

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSRS

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-08217

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings New York Quality Fund, Inc., 55 East 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: 08/31/2012

Date of reporting period: 02/29/2012

Item 1 – Report to Stockholders

February 29, 2012  
Semi-Annual Report (Unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

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

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Quality Trust (BSE)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

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

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

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Dear Shareholder

Risk assets were advancing at this time last year despite a wave of geopolitical revolutions, soaring oil prices and natural disasters in Japan. Markets reversed sharply in May, however, when escalating political strife in Greece rekindled fears about sovereign debt problems spreading across Europe. Concurrently, global economic indicators signaled that the recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5, 2011, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default, debt problems escalated in Italy and Spain, and exposure to European sovereign bonds stressed banks globally. Financial markets whipsawed on hopes and fears. Macro news flow became a greater influence on trading decisions than the fundamentals of the securities traded. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began to show progress toward stemming the region's debt crisis. Investors began to reenter the markets and risk assets recovered through the month. But a lack of definitive details about Europe's rescue plan eventually raised doubts among investors and thwarted the rally at the end of October. The last two months of 2011 saw more political instability in Greece, unsustainable yields on Italian government bonds, and US policymakers in gridlock over budget issues. Global central bank actions and improving economic data invigorated the markets, but investor confidence was easily tempered by sobering news flow.

Investors showed more optimism at the start of 2012. Risk assets rallied through January and February as economic data grew stronger and debt problems in Europe stabilized. In the United States, jobs data signaled solid improvement in the labor market and the Federal Reserve indicated that it would keep short-term interest rates low through 2014. In Europe, policymakers made significant progress toward securing a Greek bailout plan and restructuring the nation's debt. Nevertheless, considerable headwinds remain. Europe faces a prolonged recession, the US economy still remains somewhat shaky and the risks of additional flare ups of euro-zone debt problems and slowing growth in China weigh heavily on the future of the global economy.

Risk assets, including equities and high yield bonds, recovered their late-summer losses and posted strong returns for the 6-month period ended February 29, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results, while small-cap and emerging-market stocks finished slightly negative. International markets, which experienced some significant downturns in 2011, lagged the broader rebound. Fixed income securities, which benefited from declining yields, advanced over the 6- and 12-month periods. Despite their quality rating downgrade, US Treasury bonds performed particularly well. Municipal bonds also delivered superior results. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Many of the themes that caused uncertainty in 2011 remain. For investors, the risks appear daunting, but this challenging environment offers new opportunities. BlackRock was built for these times. Visit [blackrock.com/newworld](http://blackrock.com/newworld) for more information.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*“For investors, the risks appear daunting, but this challenging environment offers new opportunities. BlackRock was built for these times.”*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of February 29, 2012**

	6-month	12-month
US large cap equities (S&P 500® Index)	13.31 %	5.12 %
US small cap equities (Russell 2000® Index)	12.40	(0.15 )
International equities (MSCI Europe, Australasia, Far East Index)	4.13	(7.45 )
Emerging market equities (MSCI Emerging Markets Index)	5.27	(0.11 )
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.00	0.08
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	3.70	17.22
US investment grade bonds (Barclays US Aggregate Bond Index)	2.73	8.37
Tax-exempt municipal bonds (S&P Municipal Bond Index)	5.93	12.88
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	8.62	6.92

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

## Municipal Market Overview

### For the 12-Month Period Ended February 29, 2012

One year ago, the municipal bond market was steadily recovering from a difficult fourth quarter of 2010 that brought severe losses amid a steepening US Treasury yield curve and a flood of inflated headlines about municipal finance troubles. Retail investors had lost confidence in municipals and retreated from the market. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity weakened willful market participation from the trading community. December 2010 brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the Build America Bond program was retired. This supply-demand imbalance led to wider quality spreads and higher yields for municipal bonds heading into 2011.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in the first half of 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June 2011. However, weak demand was counterbalanced by lower supply in 2011. According to Thomson Reuters, new issuance was down 32% in 2011 as compared to the prior year. While these technical factors were improving, municipalities were struggling to balance their budgets, although the late-2010 predictions for widespread municipal defaults did not materialize. Other concerns that resonated at the beginning of the year, such as rising interest rates, weakening credits and higher rates of inflation, abated as these scenarios also did not come to fruition.

On August 5, 2011, Standard & Poor's ("S&P") downgraded the US government's credit rating from AAA to AA+. While this led to the downgrade of approximately 11,000 municipal issues directly tied to the US debt rating, this represented a very small fraction of the municipal market and said nothing about the individual municipal credits themselves. In fact, demand for municipal bonds increased as severe volatility in US equities drove investors to more stable asset classes. The municipal market benefited from an exuberant Treasury market and continued muted new issuance. As supply remained constrained, demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history. The S&P Municipal Bond Index returned 10.62% in 2011, making municipal bonds a top-performing fixed income asset class for the year.

Market technicals often begin a new year quite strong, only to moderate by the end of February as increasing supply begins to satisfy demand. This theme remained intact for 2012. Overall, the municipal yield curve flattened during the period from February 28, 2011 to February 29, 2012. As measured by Thomson Municipal Market Data, yields declined by 146 basis points ("bps") to 3.23% on AAA-rated 30-year municipal bonds and by 112 bps to 1.85% on 10-year bonds, while yields on 5-year issues fell 108 bps to 0.68%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 101 bps, and in the 2- to 10-year range, the spread tightened by 67 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country, while a small number of states continue to rely on a "kick-the-can" approach to close their budget shortfalls, with aggressive revenue projections and accounting gimmicks. It has been over a year since the first highly publicized interview about the fiscal problems plaguing state and local governments. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. In 2011, there were fewer municipal defaults than seen in 2010. Throughout 2011 monetary defaults in the S&P Municipal Bond Index totaled roughly \$805 million, representing less than 0.48% of the index. BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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Trust Summary as of February 29, 2012 **BlackRock Maryland Municipal Bond Trust**

**Trust Overview**

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

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

**Performance**

For the six months ended February 29, 2012, the Trust returned 17.06% based on market price and 7.79% based on net asset value (“NAV”). For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 12.55% based on market price and 9.37% based on NAV. All returns reflect reinvestment of dividends. The Trust’s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, municipal bond prices generally rose as the yield curve flattened (longer-term interest rates fell more than shorter-term rates) and credit spreads tightened. Given these market conditions, the Fund’s exposure to longer-maturity bonds and lower-quality investment grade bonds had a significant positive impact on the Fund’s performance. The Fund’s exposure to the health sector also boosted returns as these bonds derived the greatest benefit from the decline in interest rates and spread tightening during the period.

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

**Trust Information**

Symbol on NYSE Amex	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2012 (\$17.06) <sup>1</sup>	5.56%
Tax Equivalent Yield <sup>2</sup>	8.55%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0790
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9480
Economic Leverage as of February 29, 2012 <sup>4</sup>	36%

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

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

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

Represents Auction Market Preferred Shares (“AMPS”) and tender option bond trusts (“TOBs”) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus

<sup>4</sup> the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

**2/29/128/31/11 Change High Low**

Market Price \$17.06 \$15.02 13.58% \$17.60 \$14.61

Net Asset Value \$15.28 \$14.61 4.59% \$15.30 \$14.55

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

**Sector Allocations**

County/City/Special District/School District	2/29/128/31/11	
	22 %	21 %
Health	19	18
Transportation	18	19
Housing	12	12
Education	11	11
Utilities	9	10
State	6	5
Tobacco	2	3
Corporate	1	1

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

	2/29/128/31/11	
	15 %	14 %
AAA/Aaa	33	30
AA/Aa	32	35
A	7	8
BBB/Baa	1	1
BB/Ba	12	12
Not Rated <sup>6</sup>		

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

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of

<sup>6</sup>February 29, 2012 and August 31, 2011, the market value of these securities was \$1,109,450 and \$1,031,990, each representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of February 29, 2012 **BlackRock MuniHoldings New York Quality Fund, Inc.**

## Trust Overview

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

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

## Performance

For the six months ended February 29, 2012, the Trust returned 18.50% based on market price and 10.62% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 15.15% based on market price and 9.16% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Trust benefited from the declining interest rate environment (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Trust’s exposure to zero-coupon bonds and the health sector had a significant impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during the period.

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## Trust Information

Symbol on New York Stock Exchange (“NYSE”)	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of February 29, 2012 (\$15.95) <sup>1</sup>	5.98%
Tax Equivalent Yield <sup>2</sup>	9.20%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0795
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9540
Economic Leverage as of February 29, 2012 <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.

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

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

<sup>4</sup> Represents Variable Rate Demand Preferred Shares (“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 13.

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

	2/29/12		8/31/11		Change	High	Low
Market Price	\$15.95	\$13.90	14.75%	\$16.13	\$13.73		
Net Asset Value	\$15.36	\$14.34	7.11%	\$15.43	\$14.34		

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

**Sector Allocations**

	2/29/12		8/31/11	
Transportation	30	%	30	%
County/City/Special District/School District	25		25	
State	11		11	
Education	11		11	
Utilities	9		9	
Health	6		5	
Housing	3		3	
Tobacco	3		3	
Corporate	2		3	

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

	2/29/12		8/31/11	
AAA/Aaa	9	%	10	%
AA/Aa	58		56	
A	20		16	
BBB/Baa	11		13	
BB/Ba	1		3	
Not Rated	1		2	<sup>6</sup>

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

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of <sup>6</sup>August 31, 2011 the market value of these securities was \$4,172,122, representing 1% of the Trust's long-term investments.

<sup>6</sup>SEMI-ANNUAL REPORT FEBRUARY 29, 2012

Trust Summary as of February 29, 2012 **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 subject to the federal alternative minimum tax) and New Jersey gross income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six months ended February 29, 2012, the Trust returned 30.28% based on market price and 14.26% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 18.97% based on market price and 11.55% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the yield curve flattened during the period (longer-term interest rates fell more than shorter-term rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust’s performance. The Trust’s longer-dated holdings in the health, transportation and education sectors experienced the strongest price appreciation.

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**Trust Information**

Symbol on NYSE Amex	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2012 (\$17.18) <sup>1</sup>	5.45%
Tax Equivalent Yield <sup>2</sup>	8.38%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0780
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9360
Economic Leverage as of February 29, 2012 <sup>4</sup>	37%

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

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

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

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

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

	2/29/12	8/31/11	Change	High	Low
Market Price	\$17.18	\$13.60	26.32%	\$17.18	\$13.56
Net Asset Value	\$16.12	\$14.55	10.79%	\$16.20	\$14.55

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

**Sector Allocations**

	2/29/12		8/31/11	
State	30	%	20	%
Education	17		18	
Transportation	16		23	
Health	12		12	
Housing	8		10	
Corporate	7		9	
County/City/Special District/School District	5		5	
Utilities	5		2	
Tobacco	—		1	

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

	2/29/12		8/31/11	
AAA/Aaa	9	%	8	%
AA/Aa	40		38	
A	35		33	
BBB/Baa	4		8	
BB/Ba	4		4	
B	4		4	
Not Rated <sup>6</sup>	4		5	

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

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of <sup>6</sup>February 29, 2012 and August 31, 2011, the market value of these securities was \$1,023,310 and \$987,040, each representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of February 29, 2012 **BlackRock New York Municipal Bond Trust**  
**Trust Overview**

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

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

**Performance**

For the six months ended February 29, 2012, the Trust returned 15.03% based on market price and 10.06% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 15.15% based on market price and 9.16% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Trust benefited from the declining interest rate environment (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Trust's exposure to zero-coupon bonds and the health sector had a significant impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during the period.

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**Trust Information**

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2012 (\$16.52) <sup>1</sup>	5.96%
Tax Equivalent Yield <sup>2</sup>	9.17%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0820
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9840
Economic Leverage as of February 29, 2012 <sup>4</sup>	36%

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

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

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

<sup>4</sup>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 13.

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

**2/29/12 8/31/11 Change High Low**

Market Price \$16.52 \$14.83 11.40% \$17.05\$14.61

Net Asset Value \$15.87 \$14.89 6.58% \$15.94\$14.88

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

**Sector Allocations**

	2/29/12		8/31/11	
County/City/Special District/School District	23 %	20 %		
State	16	20		
Utilities	11	6		
Corporate	11	9		
Transportation	10	9		
Health	9	7		
Housing	8	13		
Education	8	11		
Tobacco	4	5		

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

	2/29/12		8/31/11	
AAA/Aaa	11 %	11 %		
AA/Aa	41	43		
A	28	20		
BBB/Baa	12	16		
BB/Ba	1	2		
B	—	3		
Not Rated	7	5		

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

<sup>8</sup>SEMI-ANNUAL REPORT FEBRUARY 29, 2012



Trust Summary as of February 29, 2012 **BlackRock New York Municipal Income Quality Trust**  
**Trust Overview**

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

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

**Performance**

For the six months ended February 29, 2012, the Trust returned 16.93% based on market price and 10.02% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 15.15% based on market price and 9.16% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Trust benefited from the declining interest rate environment (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Trust's exposure to zero-coupon bonds and the health sector had a significant impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during the period.

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**Trust Information**

Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 29, 2012 (\$15.38) <sup>1</sup>	5.58%
Tax Equivalent Yield <sup>2</sup>	8.58%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Economic Leverage as of February 29, 2012 <sup>4</sup>	36%

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

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

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

<sup>4</sup>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 13.

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

**2/29/12 8/31/11 Change High Low**

Market Price \$15.38 \$13.54 13.59% \$17.05 \$13.49  
 Net Asset Value \$15.23 \$14.25 6.88% \$15.30 \$14.25

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

**Sector Allocations**

	2/29/12		8/31/11	
Transportation	24	%	25	%
Education	23		29	
County/City/Special District/School District	18		16	
Utilities	13		10	
Health	11		11	
State	10		8	
Corporate	1		1	

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

	2/29/12		8/31/11	
AAA/Aaa	9	%	9	%
AA/Aa	51		49	
A	23		19	
BBB/Baa	11		15	
BB/Ba	2		2	
Not Rated <sup>6</sup>	4		6	

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

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2012 and August 31, 2011, the market value of these securities was \$3,308,225, representing 2%, and \$8,358,790, representing 6%, respectively, of the Trust's long-term investments.

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Trust Summary as of February 29, 2012 **BlackRock New York Municipal Income Trust II**  
**Trust Overview**

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

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

**Performance**

For the six months ended February 29, 2012, the Trust returned 21.32% based on market price and 10.19% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 15.15% based on market price and 9.16% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Trust benefited from the declining interest rate environment (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Trust's exposure to zero-coupon bonds and the health sector had a significant impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during the period.

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

**Trust Information**

Symbol on NYSE Amex	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 29, 2012 (\$16.88) <sup>1</sup>	5.94%
Tax Equivalent Yield <sup>2</sup>	9.14%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0835
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0020
Economic Leverage as of February 29, 2012 <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 federal tax rate of 35%.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

<sup>4</sup>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 13.

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

**2/29/128/31/11 Change High Low**

Market Price \$16.88 \$14.38 17.39% \$16.95\$14.38

Net Asset Value \$15.63 \$14.66 6.62% \$15.69\$14.57

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

**Sector Allocations**

	2/29/12		8/31/11	
County/City/Special District/School District	22 %	21 %		
Utilities	14	11		
Health	13	12		
Education	12	16		
Transportation	13	13		
Corporate	10	10		
Housing	6	6		
State	7	6		
Tobacco	3	5		

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

	2/29/12		8/31/11	
AAA/Aaa	19 %	20 %		
AA/Aa	34	31		
A	28	26		
BBB/Baa	10	12		
BB/Ba	2	3		
B	—	3		
Not Rated	7	5		

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

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Trust Summary as of February 29, 2012 **BlackRock Virginia Municipal Bond Trust**

**Trust Overview**

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

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

**Performance**

For the six months ended February 29, 2012, the Trust returned 13.32% based on market price and 8.71% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 12.55% based on market price and 9.37% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, municipal bond prices generally rose as the yield curve flattened (longer-term interest rates fell more than shorter-term rates) and credit spreads tightened. Given these market conditions, the Fund's exposure to longer-maturity bonds and lower-quality investment grade bonds had a significant positive impact on the Fund's performance. The Fund's exposure to the health sector also boosted returns as these bonds derived the greatest benefit from the decline in interest rates and spread tightening during the period.

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

**Trust Information**

Symbol on NYSE Amex	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2012 (\$19.60) <sup>1</sup>	5.08%
Tax Equivalent Yield <sup>2</sup>	7.82%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0830
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9960
Economic Leverage as of February 29, 2012 <sup>4</sup>	38%

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

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

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

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including

<sup>4</sup>any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	2/29	12/31/11	Change	High	Low
Market Price	\$19.60	\$17.77	10.30%	\$21.14	\$17.77

Net Asset Value \$16.22 \$15.33 5.81% \$16.33\$15.27

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

**Sector Allocations**

	2/29/12		8/31/11	
Health	21	%	19	%
Education	19		15	
State	13		6	
Transportation	13		13	
Housing	10		15	
County/City/Special District/School District	9		12	
Corporate	7		8	
Utilities	6		9	
Tobacco	2		3	

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

	2/29/12		8/31/11	
AAA/Aaa	18	%	18	%
AA/Aa	45		34	
A	19		20	
BBB/Baa	7		14	
Not Rated <sup>6</sup>	11		14	

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

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2012 and August 31, 2011, the market value of these securities was \$2,735,111 and \$2,649,194, each representing 7%, respectively, of the Trust's long-term investments.

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Trust Summary as of February 29, 2012 **The Massachusetts Health & Education Tax-Exempt Trust**  
**Trust Overview**

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

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

**Performance**

For the six months ended February 29, 2012, the Trust returned 14.81% based on market price and 12.05% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 12.55% based on market price and 9.37% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the yield curve flattened during the period (longer-term interest rates fell more than shorter-term rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust's performance. The Trust's longer-dated holdings in the health and education sectors experienced the strongest price appreciation.

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

**Trust Information**

Symbol on NYSE Amex	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of February 29, 2012 (\$14.60) <sup>1</sup>	5.75%
Tax Equivalent Yield <sup>2</sup>	8.85%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0700
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8400
Economic Leverage as of February 29, 2012 <sup>4</sup>	38%

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

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

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

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

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

**2/29/128/31/11 Change High Low**

Market Price \$14.60 \$13.11 11.37% \$15.00 \$13.11

Net Asset Value \$14.14 \$13.01 8.69% \$14.15 \$13.01

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

**Sector Allocations**

	2/29/128/31/11	
Education	50 %	50 %
Health	26	27
State	14	11
Housing	6	6
Corporate	3	4
Utilities	1	2

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

	2/29/128/31/11	
AAA/Aaa	12 %	12 %
AA/Aa	41	38
A	30	33
BBB/Baa	11	11
Not Rated <sup>6</sup>	6	6

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

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of <sup>6</sup>February 29, 2012 and August 31, 2011, the market value of these securities was \$755,544, representing 1%, and \$855,291, representing 2%, respectively, of the Trust's long-term investments.

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### The Benefits and Risks of Leveraging

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

To obtain leverage, the Trusts issue Auction Market Preferred Shares (“AMPS”) or Variable Rate Demand Preferred Shares (“VRDP Shares”) (collectively, “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.

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

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup 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 and/or debt securities 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 and borrowings discussed above.

The Trusts may also leverage their assets through the use of tender option bond trusts (“TOBs”), as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust’s NAV per share.

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

securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of its accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets for Trusts with AMPS or 45% for Trusts with VRDP Shares. As of February 29, 2012, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

**Percent of  
Economic  
Leverage**

BZM 36%  
MHN 40%  
BLJ 37%  
BQH 36%  
BSE 36%  
BFY 39%  
BHV 38%  
MHE 38%

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### Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate, and/or other 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.

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Schedule of Investments February 29, 2012 (Unaudited) **BlackRock Maryland Municipal Bond Trust (BZM)**  
 (Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Maryland 117.7%</b>		
<b>Corporate 1.0%</b>		
Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22	\$250	\$307,068
<b>County/City/Special District/School District 33.9%</b>		
City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34	490	475,672
City of Baltimore Maryland, Special Tax Bonds, SO, Harborview Lot No. 2, 6.50%, 7/01/31	993	1,016,852
County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28	1,870	1,922,435
County of Baltimore Maryland, GO, Metropolitan District, 68th Issue, 5.00%, 8/01/12 (a)	2,000	2,040,960
County of Montgomery Maryland, RB, Metrorail Garage Projects (a):		
5.00%, 6/01/12	500	506,210
5.00%, 6/01/12	1,435	1,452,823
County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,459,335
State of Maryland, First Series B, 5.00%, 3/15/22	1,000	1,212,290
State of Maryland, GO, Refunding, State & Local Facilities Loan Third, Series C, 5.00%, 11/01/20	500	637,740
		10,724,317
<b>Education 15.9%</b>		
Maryland Health & Higher Educational Facilities Authority, RB:		
Board of Child Care, 5.38%, 7/01/32	2,000	2,010,460
Loyola College Issue, 5.00%, 10/01/39	2,000	2,001,400
Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	1,017,480
		5,029,340
<b>Health 28.5%</b>		
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	500	394,110
County of Montgomery Maryland, Refunding RB, 5.00%, 12/01/40	1,000	1,097,860
Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	276,088
Maryland Health & Higher Educational Facilities Authority, RB:		
Anne Arundel Health System, 5.00%, 7/01/40	1,000	1,042,960

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Carroll County General Hospital, 6.00%, 7/01/37	1,990	2,002,039
Union Hospital of Cecil County Issue, 5.63%, 7/01/32	1,500	1,510,155

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Maryland (concluded)</b>		
<b>Health (concluded)</b>		
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 6.25%, 1/01/41	\$1,000	\$1,109,450
Doctor's Community Hospital, 5.75%, 7/01/38	500	514,290
University of Maryland Medical System, 5.13%, 7/01/39	1,000	1,064,990
		9,011,942
<b>Housing 11.4%</b>		
Maryland Community Development Administration, RB:		
AMT, 5.10%, 9/01/37	1,000	1,024,820
Residential, Series A, 5.05%, 9/01/39	500	520,680
Residential, Series B, 4.75%, 9/01/39	150	153,538
Maryland Community Development Administration, Refunding RB, Residential, Series B, 5.25%, 9/01/35	1,780	1,909,709
		3,608,747
<b>Transportation 13.3%</b>		
Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	528,080
Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	527,490
Maryland State Department of Transportation, RB, Series B, 4.00%, 5/15/22	1,000	1,133,160
Maryland State Transportation Authority, RB, Baltimore/ Washington International Airport, Series B, AMT (AMBAC), 5.13%, 3/01/24	2,000	2,022,900
		4,211,630
<b>Utilities 13.7%</b>		
City of Baltimore Maryland, Refunding RB, Wastewater Projects, Series A (NPFGC):		
5.20%, 7/01/32	2,250	2,279,025
5.13%, 7/01/42	1,500	1,518,915
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	500	519,195
		4,317,135
<b>Total Municipal Bonds in Maryland</b>		<b>37,210,179</b>

**District of Columbia 3.5%**

**Transportation 3.5%**

Washington Metropolitan Area Transit Authority, RB,  
Transit, Series A, 5.13%, 7/01/32 1,000 1,118,050

**Portfolio Abbreviations**

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

**ACA** American Capital Access Corp.  
**AGC** Assured Guaranty Corp.  
**AGM** Assured Guaranty Municipal Corp.  
**AMBAC** American Municipal Bond Assurance Corp.  
**AMT** Alternative Minimum Tax (subject to)  
**BHAC** Berkshire Hathaway Assurance Corp.  
See Notes to Financial Statements.

**BOCES** Board of Cooperative Educational Services  
**CAB** Capital Appreciation Bonds  
**CIFG** CDC IXIS Financial Guaranty  
**COP** Certificates of Participation  
**EDA** Economic Development Authority  
**EDC** Economic Development Corp.  
**ERB** Economic Revenue Bonds  
**FGIC** Financial Guaranty Insurance Co.  
**FHA** Federal Housing Administration  
**GO** General Obligation Bonds  
**HFA** Housing Finance Agency

**HRB**  
**IDA**  
**LRB**  
**MRB**  
**NPFGC**  
**PILOT**  
**RB**  
**SO**  
**SONYMA**  
**Syncora**  
**VRDN**

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Schedule of Investments (concluded) **BlackRock Maryland Municipal Bond Trust (BZM)**  
 (Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Guam 2.3%</b>		
<b>State 2.3%</b>		
Government of Guam Business Privilege Tax Bonds, RB, Series A, 5.13%, 1/01/42	\$250	\$270,982
Government of Guam Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29	410	437,950
<b>Total Municipal Bonds in Guam</b>		708,932
<b>Multi-State 6.9%</b>		
<b>Housing 6.9%</b>		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)	2,000	2,182,920
<b>Puerto Rico 9.4%</b>		
<b>State 6.3%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	130	141,148
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.38%, 7/01/33	350	351,046
Puerto Rico Sales Tax Financing Corp., RB: First Sub-Series A, 6.38%, 8/01/39	1,000	1,172,200
Series C, 5.25%, 8/01/40	300	333,168
		1,997,562
<b>Tobacco 3.1%</b>		
Children's Trust Fund, Refunding RB, Asset-Backed, 5.50%, 5/15/39	1,000	981,910
<b>Total Municipal Bonds in Puerto Rico</b>		2,979,472
<b>Total Municipal Bonds 139.8%</b>		44,199,553
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Maryland 10.3%</b>		
<b>Transportation 10.3%</b>		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	3,000	3,275,100
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.3%</b>		3,275,100
<b>Total Long-Term Investments (Cost \$45,440,782) 150.1%</b>		47,474,653
<b>Short-Term Securities</b>		
FFI Institutional Tax-Exempt Fund, 0.01% (e)(f)	1,252,813	1,252,813
<b>Total Short-Term Securities</b>		

(Cost \$1,252,813) 4.0%	1,252,813
<b>Total Investments (Cost \$46,693,595) 154.1%</b>	48,727,466
<b>Other Assets Less Liabilities 1.2%</b>	393,721
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (4.7)%</b>	(1,500,541 )
<b>AMPS, at Redemption Value (50.6)%</b>	(16,000,642)
<b>Net Assets Applicable to Common Shares 100.0%</b>	\$31,620,004

- (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.
- Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt
- (b) 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) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest
- (d) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at February 29, 2012	Income
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**FFI Institutional**

Tax-Exempt Fund	3,348,424	(2,095,611)	1,252,813	\$ 65
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(f) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or 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 are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments:



Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments <sup>1</sup>	—	\$47,474,653	—	\$47,474,653
Short-Term				
Securities	\$1,252,813	—	—	1,252,813
Total	\$1,252,813	\$47,474,653	—	\$48,727,466

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

See Notes to Financial Statements.

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Schedule of Investments February 29, 2012  
(Unaudited)

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

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 115.1%</b>		
<b>Corporate 3.8%</b>		
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/24 (a)	\$1,500	\$1,591,860
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	4,500	4,973,355
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	3,340	3,522,197
Suffolk County Industrial Development Agency New York, RB, Keyspan, Port Jefferson, AMT, 5.25%, 6/01/27	4,355	4,455,557
Suffolk County Industrial Development Agency New York, Refunding RB, Ogden Martin System Huntington, AMT (AMBAC), 6.25%, 10/01/12	3,530	3,645,360 18,188,329
<b>County/City/Special District/School District 28.3%</b>		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	4,975	5,210,019
Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41	1,000	1,088,370
City of New York, New York, GO: Series A-1, 5.00%, 8/01/35	2,350	2,640,812
Sub-Series D-1, 5.00%, 10/01/33	4,175	4,754,239
County of Onondaga New York, RB, Syracuse University Project: 5.00%, 12/01/29	1,135	1,313,229
5.00%, 12/01/36	1,100	1,236,279
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31	1,000	1,142,140
Hudson New York Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	1,850	1,903,687
(AGM), 5.00%, 2/15/47	7,530	7,790,312
(FGIC), 5.00%, 2/15/47	1,500	1,543,530
(NPFGC), 4.50%, 2/15/47	14,505	14,278,577

New York City Industrial Development Agency, RB, PILOT:		
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	900,928
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,347,470
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	8,140	7,571,747
Yankee Stadium (AGC), 6.58%, 3/01/39 (b)	1,380	351,955
Yankee Stadium (FGIC), 5.00%, 3/01/46	9,500	9,649,150
Yankee Stadium (NPFGC), 5.00%, 3/01/36	2,200	2,254,318
New York City Transitional Finance Authority, RB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,510	1,558,728
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,446,320
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,398,350
Future Tax Secured, Series C (FGIC), 5.00%, 2/01/33	10,000	10,684,100
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/13 (c)	2,455	2,568,765
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/22	45	46,867
Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	1,650	1,852,966
Series B (NPFGC), 5.50%, 2/01/13	110	110,492
Series S-2 (AGM), 5.00%, 1/15/37	3,750	3,975,900
Series S-2 (NPFGC), 4.25%, 1/15/34	4,830	4,921,432
New York City Transitional Finance Authority, Refunding RB, Series A (FGIC), 5.00%, 11/15/26	1,000	1,003,460

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

**New York (continued)**

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

New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/30	\$2,100	\$2,203,404
5.00%, 11/15/35	1,150	1,193,654
5.00%, 11/15/44	4,955	5,101,618
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project:		
5.00%, 11/15/31	1,710	1,891,345
5.75%, 11/15/51	2,080	2,363,234
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	5,000	5,413,300
Oneida-Herkimer Solid Waste Management Authority New York, Refunding RB (AGM), 5.50%, 4/01/13	1,800	1,893,438
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),		

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5.00%, 10/15/32	10,175	11,103,367
St. Lawrence County Industrial Development Agency, RB,		
Clarkson University Project:		
6.00%, 9/01/34	300	351,720
5.38%, 9/01/41	125	139,738
Syracuse Industrial Development Agency New York, RB,		
Carousel Center Project, Series A, AMT (Syncora),		
5.00%, 1/01/36	3,100	2,910,900
Tompkins County Industrial Development Agency, RB,		
Civic Facility Cornell University Project, Series A,		
5.00%, 7/01/37	500	561,890
		134,671,750

**Education 14.2%**

City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	4,050	4,345,569
Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30	4,000	4,295,680
New York City Industrial Development Agency, RB, New York University Project (BHAC), 5.00%, 7/01/41	4,500	4,503,690
New York City Industrial Development Agency, Refunding RB, Nightingale-Bamford School (AMBAC), 5.25%, 1/15/17	1,200	1,241,184
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	3,000	3,424,830
New York State Dormitory Authority, State University Educational Facilities, Series A, 5.00%, 5/15/29	1,000	1,171,860
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A:		
5.00%, 7/01/35	750	820,500
5.00%, 7/01/40	1,500	1,628,655
New York State Dormitory Authority, RB:		
Convent Sacred Heart (AGM), 5.75%, 11/01/40	1,770	2,052,935
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,119,910
Fordham University, Series A, 5.00%, 7/01/28	175	198,585
Fordham University, Series A, 5.50%, 7/01/36	1,375	1,560,721
General Purpose, Series A, 4.50%, 3/15/35	2,000	2,139,460
Mount Sinai School of Medicine, 5.13%, 7/01/39	1,000	1,077,480
Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35	5,100	5,345,208
The New School (AGM), 5.50%, 7/01/43	3,265	3,638,581
New York University, Series 1 (AMBAC), 5.50%, 7/01/40	3,500	4,602,255
New York University, Series B, 5.00%, 7/01/34	400	438,792
New York University, Series C, 5.00%, 7/01/38	2,000	2,153,820
Siena College, 5.13%, 7/01/39	1,345	1,443,871
Tompkins County Development Corp., RB, Ithaca College Project (AGM):		
5.50%, 7/01/33	500	571,350

5.25%, 7/01/36

700 774,452

See Notes to Financial Statements.

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

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York (continued)</b>		
<b>Education (concluded)</b>		
Trust for Cultural Resources, RB, Carnegie Hall, Series A:		
4.75%, 12/01/39	\$3,150	\$3,318,903
5.00%, 12/01/39	1,850	1,981,128
Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC),		
5.00%, 7/01/36	6,300	6,517,350
Westchester County Industrial Development Agency New York, RB, Purchase College Foundation Housing, Series A (AMBAC), 5.75%, 12/01/31	7,000	7,147,070
		67,513,839
<b>Health 10.1%</b>		
Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC),		
5.50%, 4/01/34	500	554,810
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	3,925	4,424,495
New York City Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30	1,800	1,980,918
New York City Industrial Development Agency, RB, Royal Charter, New York Presbyterian (AGM),		
5.75%, 12/15/29	7,965	8,154,089
New York State Dormitory Authority, MRB, Montefiore Hospital (NPFGC), 5.00%, 8/01/33	1,000	1,034,820
New York State Dormitory Authority, RB: Healthcare, Series A, 5.00%, 3/15/38	2,250	2,460,533
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	5,500	5,889,840
New York & Presbyterian Hospital (AGM), 5.00%, 8/15/36	4,000	4,125,000
New York University Hospitals Center, Series A, 5.00%, 7/01/36	1,000	1,018,680
North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32	2,000	2,182,680
North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/34	7,375	8,166,116
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	1,825	2,026,535
NYU Hospital Center, Series A, 5.75%, 7/01/31	2,680	2,985,493
NYU Hospital Center, Series A, 6.00%, 7/01/40	1,800	2,019,114
New York State Dormitory Authority, Refunding RB, St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31	1,000	1,054,600
		48,077,723

**Housing 4.6%**

New York City Housing Development Corp., RB, AMT:		
Series A-1-A, 5.00%, 11/01/30	750	761,085
Series A-1-A, 5.45%, 11/01/46	1,335	1,349,098
Series C, 5.00%, 11/01/26	1,250	1,283,625
Series C, 5.05%, 11/01/36	2,000	2,048,960
Series H-1, 4.70%, 11/01/40	1,000	1,002,100
Series H-2-A, 5.20%, 11/01/35	835	850,272
Series H-2-A, 5.35%, 5/01/41	600	620,862
New York Mortgage Agency, RB, Series 145, AMT, 5.13%, 10/01/37	1,000	1,023,990
New York Mortgage Agency, Refunding RB: Homeowner Mortgage, Series 83 (NPFGC), 5.55%, 10/01/27	2,100	2,102,667
Series 133, AMT, 4.95%, 10/01/21	685	707,167
Series 143, AMT, 4.85%, 10/01/27	1,085	1,100,581
Series 143, AMT, 4.90%, 10/01/37	915	926,053
Series 143 AMT (NPFGC), 4.85%, 10/01/27	2,000	2,048,800
Series 82 AMT (NPFGC), 5.65%, 4/01/30	705	705,641
Series 97, AMT, 5.50%, 4/01/31	765	765,528
New York State HFA, RB, St. Philip's Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	1,007,890

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**New York (continued)****Housing (concluded)**

Yonkers EDC, Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	\$1,500	\$1,573,095
Yonkers Industrial Development Agency New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	2,049,100 21,926,514

**State 9.0%**

New York State Dormitory Authority, ERB, Series C, 5.00%, 12/15/31	2,320	2,628,189
New York State Dormitory Authority, RB: Master BOCES Program Lease (AGC), 5.00%, 8/15/28	250	280,535
Mental Health Facilities, Series B, 5.25%, 2/15/14 (c)	1,550	1,694,135
Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33	4,500	4,966,605
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	450	482,094
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2,500	2,671,775
School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30	1,240	1,251,433
School Districts Financing Program, Series E		

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(NPFGC), 5.75%, 10/01/30	6,900	7,076,847
New York State Dormitory Authority, Refunding RB, Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17	2,000	2,075,680
New York State Thruway Authority, RB: Second General, Series B, 5.00%, 4/01/27	1,000	1,125,180
Series A (AMBAC), 5.00%, 4/01/26	8,700	9,564,432
New York State Urban Development Corp., RB: Personal Income Tax, Series C-1 (NPFGC), 5.00%, 3/15/13 (c)	3,000	3,148,860
State Personal Income Tax, Series A, 3.50%, 3/15/28	1,660	1,714,647
State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/29	2,000	2,143,680
State of New York, GO, Series E, 3.75%, 12/15/31	1,895	1,953,290
		42,777,382

**Tobacco 4.1%**

Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series A-1 (AMBAC): 5.25%, 6/01/20	5,000	5,294,900
5.25%, 6/01/21	13,275	14,059,685
		19,354,585

**Transportation 32.1%**

Hudson New York Yards Infrastructure Corp., RB: (AGC), 5.00%, 2/15/47	7,370	7,624,781
Series A (NPFGC), 5.00%, 2/15/47	305	315,544
Metropolitan Transportation Authority, RB: Series 2008C, 6.50%, 11/15/28	6,015	7,481,758
Transportation, Series A, 5.00%, 11/15/27	1,000	1,152,250
Transportation, Series D, 5.25%, 11/15/41	2,250	2,501,145
Metropolitan Transportation Authority, Refunding RB: Series A, 5.13%, 1/01/29	2,000	2,025,220
Series A (AGM), 5.75%, 11/15/32	19,000	19,619,400
Series B, 5.00%, 11/15/34	2,500	2,754,950
Series C (AGM), 4.75%, 7/01/12 (c)	2,535	2,574,571
Transportation, Series F (NPFGC), 5.25%, 11/15/12 (c)	6,300	6,527,304
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	11,500	12,902,425
See Notes to Financial Statements.		

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

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York (concluded)</b>		
<b>Transportation (concluded)</b>		
New York State Thruway Authority, RB:		
Series F (AMBAC), 5.00%, 1/01/30	\$5,000	\$ 5,424,850
Series G (AGM), 4.75%, 1/01/29	1,250	1,344,888
Series G (AGM), 4.75%, 1/01/30	1,030	1,104,593
Series G (AGM), 5.00%, 1/01/32	3,450	3,810,835
Niagara Falls Bridge Commission, Refunding RB, Bridge System, Series A (AGC), 4.00%, 10/01/19		
	1,600	1,779,936
Port Authority of New York & New Jersey, RB:		
Consolidated, 124th Series, 5.00%, 8/01/36	750	750,713
Consolidated, 163rd Series, 5.00%, 7/15/35	2,500	2,806,825
Special Project, JFK International Air Terminal, Series 6 (NPFGC), 6.25%, 12/01/15	7,830	8,666,244
Special Project, JFK International Air Terminal, Series 6 (NPFGC), 5.90%, 12/01/17	4,000	4,005,360
Special Project, JFK International Air Terminal, Series 6 (NPFGC), 5.75%, 12/01/22	26,725	26,726,603
Triborough Bridge & Tunnel Authority, RB:		
Sub-Series A (NPFGC), 5.25%, 11/15/30	6,000	6,360,480
Subordinate Bonds (AMBAC), 5.00%, 11/15/28	1,965	2,050,419
Triborough Bridge & Tunnel Authority, Refunding RB:		
Series C, 5.00%, 11/15/38	1,385	1,530,023
Series E (NPFGC), 5.25%, 11/15/23	12,000	12,339,000
Series E (NPFGC), 5.00%, 11/15/32	8,315	8,519,798
		152,699,915
<b>Utilities 8.9%</b>		
Long Island Power Authority, RB, Series A:		
5.00%, 5/01/36	2,375	2,584,261
(AMBAC), 5.00%, 9/01/29	3,000	3,233,610
Long Island Power Authority, Refunding RB:		
General, Series A (AGC), 6.00%, 5/01/33	1,500	1,784,115
General, Series B (AGM), 5.00%, 12/01/35	3,500	3,670,415
Series A (AGC), 5.75%, 4/01/39	1,000	1,151,660
New York City Municipal Water Finance Authority, RB:		
2nd Generation Resolution, Series FF, 5.00%, 6/15/31	1,500	1,711,680
Series B, 5.00%, 6/15/36	3,500	3,731,910
Series DD, 5.00%, 6/15/32	5,750	6,359,730
Series DD (AGM), 4.50%, 6/15/39	2,500	2,604,125
New York City Municipal Water Finance Authority, Refunding RB:		
2nd General Resolution, Fiscal 2011, Series BB,		

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5.00%, 6/15/31	1,000	1,141,120
Series A (AGM), 4.25%, 6/15/39	1,700	1,751,935
New York State Environmental Facilities Corp., RB: Long Island Water Corp. Project, Series A, AMT (NPFGC), 4.90%, 10/01/34	6,000	6,091,500
Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36	3,200	3,577,888
New York State Power Authority, RB, Series A, 5.00%, 11/15/38	2,580	2,898,424
		42,292,373
<b>Total Municipal Bonds in New York</b>		<b>547,502,410</b>

**Guam 1.3%**

**Transportation 1.0%**

Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC):		
5.25%, 10/01/21	3,700	3,705,883
5.25%, 10/01/22	1,050	1,051,512
		4,757,395

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

**Guam (concluded)**

**Utilities 0.3%**

Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	\$1,175	\$1,267,637
<b>Total Municipal Bonds in Guam</b>		<b>6,025,032</b>

**Puerto Rico 13.2%**

**Housing 0.5%**

Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,500	2,719,175
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**State 6.8%**

Commonwealth of Puerto Rico, GO, Refunding (NPFGC):		
Public Improvement, Series A, 5.50%, 7/01/20	1,970	2,237,467
Sub-Series C-7, 6.00%, 7/01/27	2,000	2,193,740
Sub-Series C-7, 6.00%, 7/01/28	4,000	4,368,880
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (b):		
(AMBAC), 4.66%, 7/01/34	9,300	2,395,029
(AMBAC), 4.67%, 7/01/37	2,200	452,232
(FGIC), 4.62%, 7/01/31	10,280	3,357,345
(FGIC), 4.66%, 7/01/33	5,500	1,536,590
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/31	1,855	2,185,635
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	2,500	2,808,600
Puerto Rico Sales Tax Financing Corp., RB, First		

Sub-Series A:

5.63%, 8/01/30	1,000	1,061,650
5.75%, 8/01/37	3,000	3,352,530
(AGM), 5.00%, 8/01/40	1,905	2,005,432
Puerto Rico Sales Tax Financing Corp., RB, Senior Series C, 5.25%, 8/01/40	1,530	1,699,157
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (b):		
5.75%, 8/01/41	11,000	2,203,520
5.96%, 8/01/43	2,500	446,350
		32,304,157

**Transportation 4.8%**

Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21 (a)	5,025	6,056,733
Puerto Rico Highway & Transportation Authority, Refunding RB:		
4.95%, 7/01/26	3,710	3,990,327
Series CC (AGM), 5.50%, 7/01/29	2,145	2,553,408
Series D, 5.75%, 7/01/12 (c)	10,000	10,188,200
		22,788,668

**Utilities 1.1%**

Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	1,800	1,892,736
Puerto Rico Electric Power Authority, RB:		
Series NN, 5.13%, 7/01/13 (c)	940	1,000,818
Series RR (FGIC), 5.00%, 7/01/24	1,000	1,050,220
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/30	1,000	1,166,280
		5,110,054

**Total Municipal Bonds in Puerto Rico** 62,922,054

**Total Municipal Bonds 129.6%** 616,449,496

See Notes to Financial Statements.

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

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 31.3%</b>		
<b>County/City/Special District/School District 12.3%</b>		
City of New York, New York, GO:		
Series J, 5.00%, 5/15/23	\$6,800	\$7,407,036
Sub-Series C-3 (AGC), 5.75%, 8/15/28	10,000	11,923,600
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	18,000	18,683,280
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/29	5,000	5,718,200
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32	13,503	14,823,693
		58,555,809
<b>Education 3.0%</b>		
New York State Dormitory Authority, LRB, State University		
Dormitory Facilities, Series A, 5.00%, 7/01/35	4,448	4,938,046
New York State Dormitory Authority, RB, New York University, Series A:		
5.00%, 7/01/38	5,498	5,921,438
(AMBAC), 5.00%, 7/01/37	2,999	3,205,298
		14,064,782
<b>State 2.4%</b>		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36		
	5,000	5,856,800
New York State Dormitory Authority, RB, Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33		
	5,458	5,794,362
		11,651,162
<b>Transportation 10.3%</b>		
Hudson New York Yards Infrastructure Corp., Senior RB, Series A, 5.75%, 2/15/47		
	5,999	6,778,707
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31		
	7,002	7,767,123
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32		
	12,000	13,255,080
New York State Thruway Authority, Refunding RB, Series H		
(AGM), 5.00%, 1/01/37	8,500	9,093,470
Port Authority of New York & New Jersey, RB: Consolidated, 169th Series, 5.00%, 10/15/25		
	8,005	9,233,601
Consolidated, 37th Series (AGM), 5.13%, 7/15/30		
	2,500	2,625,375
		48,753,356
<b>Utilities 3.3%</b>		

New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	4,004	4,648,678
Second General Resolution, Series HH, 5.00%, 6/15/32	7,151	8,203,495
Series FF-2, 5.50%, 6/15/40	2,399	2,767,590
		15,619,763
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.3%</b>		148,644,872
<b>Total Long-Term Investments (Cost \$720,997,011) 160.9%</b>		765,094,368

<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BIF New York Municipal Money Fund, 0.00% (e)(f)	20,840,846	\$20,840,846
<b>Total Short-Term Securities (Cost \$20,840,846) 4.4%</b>		20,840,846
<b>Total Investments (Cost \$741,837,857) 165.3%</b>		\$785,935,214
<b>Other Assets Less Liabilities 1.2%</b>		5,519,150
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.2)%</b>		(72,325,128 )
<b>VRDP Shares, at Liquidation Value (51.3)%</b>		(243,600,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$475,529,236

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

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

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

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

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

<b>Affiliate</b>	<b>Shares Held at August 31, 2011</b>	<b>Net Activity</b>	<b>Shares Held at February 29, Income 2012</b>
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BIF New York Municipal Money Fund	12,792,001	8,048,845	20,840,846
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(f) Represents the current yield as of report date.

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>	—	\$765,094,368	—	\$765,094,368
Short-Term Securities	\$20,840,846	—	—	20,840,846
Total	\$20,840,846	\$765,094,368	—	\$785,935,214

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

See Notes to Financial Statements.

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Schedule of Investments February 29, 2012 (Unaudited) **BlackRock New Jersey Municipal Bond Trust (BLJ)**  
 (Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New Jersey 118.3%</b>		
<b>Corporate 11.2%</b>		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 7.00%, 11/15/30 (a)	\$2,335	\$2,337,942
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT:		
Series A, 5.70%, 10/01/39	475	521,260
Series B, 5.60%, 11/01/34	395	440,121
Port Authority of New York & New Jersey, RB, Continental Airlines, Inc. and Eastern Air Lines, Inc. Project, LaGuardia, 9.13%, 12/01/15	90	90,972
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	750	815,603 4,205,898
<b>County/City/Special District/School District 7.6%</b>		
City of Margate City New Jersey, GO, Improvement: 5.00%, 1/15/27	230	262,895
5.00%, 1/15/28	110	124,919
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	400	510,528
5.50%, 10/01/29	790	1,009,462
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	800	886,384
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (b)(c)	560	50,120 2,844,308
<b>Education 21.9%</b>		
New Jersey EDA, RB, School Facilities Construction:		
Series CC-2, 5.00%, 12/15/31	500	554,705
Series S, 5.00%, 9/01/36	280	295,097
New Jersey EDA, Refunding RB, School Facilities, Series GG, 5.25%, 9/01/27	1,345	1,552,090
New Jersey Educational Facilities Authority, RB:		
Kean University, Series A, 5.50%, 9/01/36	700	777,077
Montclair State University, Series J, 5.25%, 7/01/38	180	195,205
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	1,010	1,087,679

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Georgian Court University, Series D, 5.00%, 7/01/33	150	153,801
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	210	230,214
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	450	549,252
New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A: 5.00%, 12/01/25	165	179,129
5.00%, 12/01/26	125	134,935
5.13%, 12/01/27	300	327,984
5.25%, 12/01/32	300	325,815
New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT, 5.75%, 12/01/29	640	713,261
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	1,000	1,097,690
		8,173,934

**Health 18.8%**

New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 5.75%, 1/01/25	150	146,139
5.88%, 1/01/37	265	248,093

**Municipal Bonds**

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

**New Jersey (continued)**

**Health (concluded)**

New Jersey EDA, Refunding RB: First Mortgage Winchester, Series A, 5.80%, 11/01/31	\$1,000	\$1,023,310
Seabrook Village, Inc. Facility, 5.25%, 11/15/26	470	458,212
New Jersey Health Care Facilities Financing Authority, RB: AHS Hospital Corp., 6.00%, 7/01/41	610	713,072
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	500	533,185
Meridian Health, Series I (AGC), 5.00%, 7/01/38	250	262,863
Virtua Health (AGC), 5.50%, 7/01/38	400	436,484
New Jersey Health Care Facilities Financing Authority, Refunding RB: Atlantic City Medical System, 5.75%, 7/01/25	1,110	1,120,878
Meridian Health System, 5.00%, 7/01/26	305	338,794
St. Barnabas Health, Series A, 5.00%, 7/01/29	500	509,425
St. Barnabas Health, Series A, 5.63%, 7/01/32	180	193,019
St. Barnabas Health, Series A, 5.63%, 7/01/37	505	532,139
South Jersey Hospital, 5.00%, 7/01/46	500	508,720
		7,024,333

**Housing 6.1%**

New Jersey State Housing & Mortgage Finance Agency, RB: S/F Housing, Series CC, 5.00%, 10/01/34	560	585,452
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Series A, 4.75%, 11/01/29	370	388,160
Series AA, 6.38%, 10/01/28	920	1,018,688
Series AA, 6.50%, 10/01/38	280	302,529
		2,294,829

**State 37.6%**

Garden State Preservation Trust, RB, CAB, Series B (AGM), 5.24%, 11/01/27 (d)	4,000	2,300,840
New Jersey EDA, RB: Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	500	597,305
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	500	599,705
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	1,000	1,118,030
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	500	566,955
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,250	2,495,722
New Jersey Transportation Trust Fund Authority, RB, Transportation System: CAB, Series C (AGM), 4.85%, 12/15/32 (d)	1,250	460,525
Series A, 6.00%, 6/15/35	1,275	1,538,339
Series A, 6.00%, 12/15/38	325	374,582
Series A, 5.88%, 12/15/38	555	634,781
Series A, 5.50%, 6/15/41	500	571,055
Series A (AGC), 5.63%, 12/15/28	200	229,002
Series B, 5.25%, 6/15/36	1,000	1,120,080
Series B, 5.00%, 6/15/42	500	542,915
State of New Jersey, COP, Equipment Lease Purchase, Series A: 5.25%, 6/15/27	600	672,216
5.25%, 6/15/28	200	222,894
		14,044,946

**Transportation 12.5%**

Delaware River Port Authority, RB: Port District Project, Series B (AGM), 5.70%, 1/01/22	600	601,512
Series D, 5.00%, 1/01/40	250	266,667
See Notes to Financial Statements.		

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Schedule of Investments (continued) **BlackRock New Jersey Municipal Bond Trust  
(BLJ)**  
(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New Jersey (concluded)</b>		
<b>Transportation (concluded)</b>		
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	\$370	\$410,008
Port Authority of New York & New Jersey, RB: Consolidated, 126th Series, AMT (NPFGC), 5.25%, 5/15/37	2,250	2,279,700
JFK International Air Terminal, 6.00%, 12/01/42	450	502,092
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	525	618,277 4,678,256
<b>Utilities 2.6%</b>		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.42%, 9/01/33 (d)	650	224,828
Union County Utilities Authority, New Jersey Solid Waste System, Refunding RB, County Deficiency Agreement, Series A, 5.00%, 6/15/41	685	765,892 990,720
<b>Total Municipal Bonds in New Jersey</b>		<b>44,257,224</b>
<b>Multi-State 5.8%</b>		
<b>Housing 5.8%</b>		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (e)(f)	2,000	2,182,920
<b>Puerto Rico 9.1%</b>		
<b>State 6.1%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: 5.75%, 8/01/37	970	1,083,985
6.00%, 8/01/42	500	566,740
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39	540	620,309 2,271,034
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC: (AGC), 5.50%, 7/01/31	670	789,421
(AGM), 5.50%, 7/01/30	275	325,454 1,114,875
<b>Total Municipal Bonds in Puerto Rico</b>		<b>3,385,909</b>
<b>Total Municipal Bonds 133.2%</b>		<b>49,826,053</b>

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

**New Jersey 16.1%**

**Education 3.1%**

New Jersey EDA, RB, School Facilities Construction,  
Series Z (AGC), 6.00%, 12/15/34 1,000 1,150,600

**Transportation 7.8%**

New Jersey Transportation Trust Fund Authority,  
RB, Transportation System, Series A (AGM),  
5.00%, 12/15/32 600 647,784

Port Authority of New York & New Jersey, Refunding RB,  
Consolidated, AMT:  
106th Series, 5.00%, 10/15/41 1,500 1,598,070

152nd Series, 5.25%, 11/01/35 630 682,469  
2,928,323

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

**Par  
(000) Value**

**New Jersey (concluded)**

**Utilities 5.2%**

Union County Utilities Authority, Refunding RB, Covanta  
Union, Series A, AMT, 5.25%, 12/01/31 \$ 1,780 \$1,932,671

**Total Municipal Bonds in New Jersey 6,011,594**

**Puerto Rico 1.1%**

**State 1.1%**

Puerto Rico Sales Tax Financing Corp., RB, Series C,  
5.25%, 8/01/40 370 410,907

**Total Municipal Bonds Transferred to  
Tender Option Bond Trusts 17.2% 6,422,501**

**Total Long-Term Investments  
(Cost \$52,105,238) 150.4% 56,248,554**

**Short-Term Securities**

**Shares  
2,701,798 2,701,798**

BIF New Jersey Municipal Money Fund, 0.00% (h)(i)

**Total Short-Term Securities  
(Cost \$2,701,798) 7.2% 2,701,798**

**Total Investments (Cost \$54,807,036) 157.6% 58,950,352**

**Other Assets Less Liabilities 1.4% 521,728**

**Liability for TOB Trust Certificates, Including Interest  
Expense and Fees Payable (8.8)% (3,295,750)**

**AMPS, at Redemption Value (50.2)% (18,775,251)**

**Net Assets Applicable to Common Shares 100.0% \$37,401,079**

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

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

(c) Non-income producing security.

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

(e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security

is subject to remarketing prior to its stated maturity.

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

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

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

<b>Affiliate</b>	<b>Shares Held at August 31, Net 2011</b>	<b>Activity</b>	<b>Shares Held at February 29, 2012</b>	<b>Income</b>
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BIF New Jersey

Municipal

Money Fund 1,251,808 1,449,990 2,701,798

(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 sector sub-classifications for reporting ease.

See Notes to Financial Statements.

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

Financial futures contracts sold as of February 29, 2012 were as follows:

<b>Contracts</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
13	10-Year US Treasury Note of Trade	Chicago Board	March 2012	\$1,706,453	\$ (9,978)

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

<b>Valuation Inputs</b>	<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>		\$56,248,554		\$56,248,554
Short-Term Securities	\$ 2,701,798			2,701,798
<b>Total</b>	\$ 2,701,798	\$56,248,554		\$58,950,352

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

<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative Financial Instruments <sup>2</sup>				

**Liabilities:**

Interest rate contracts		\$ (9,978)		\$ (9,978)
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<sup>2</sup>Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments February 29, 2012 (Unaudited) **BlackRock New York Municipal Bond Trust (BQH)**  
 (Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 113.5%</b>		
<b>Corporate 16.0%</b>		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$750	\$ 805,650
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	100	108,670
Monroe County Industrial Development Corp., Tax-Exempt RB (University of Rochester Project), Series A, 5.00%, 7/01/41	975	1,062,204
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a)(b)(d): 7.63%, 8/01/25	750	708,772
7.75%, 8/01/31	1,000	945,000
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,100	1,215,709
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	1,695	1,713,306
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	500	511,545
		7,070,856
<b>County/City/Special District/School District 33.5%</b>		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30	250	262,408
4.63%, 10/01/40	140	146,614
Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corp., 5.38%, 10/01/41	140	152,372
City of New York New York, GO: Series A-1, 4.75%, 8/15/25	500	566,315
Series D, 5.38%, 6/01/32	1,535	1,553,082
Sub-Series G-1, 6.25%, 12/15/31	250	306,135
Sub-Series I-1, 5.38%, 4/01/36	450	512,235
Hudson New York Yards Infrastructure Corp., RB, Series A: (AGM), 5.00%, 2/15/47	750	775,927
(FGIC), 5.00%, 2/15/47	350	360,157

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(NPFGC), 4.50%, 2/15/47	1,100	1,082,829
Monroe County Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31	500	568,245
New York City Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium (AGC), 6.48%, 3/01/41 (c)	5,155	1,155,751
CAB, Yankee Stadium (AGC), 6.10%, 3/01/42 (c)	500	106,685
CAB, Yankee Stadium (AGC), 6.53%, 3/01/43 (c)	2,000	404,220
CAB, Yankee Stadium (AGC), 6.24%, 3/01/45 (c)	950	170,972
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	112,616
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	500	461,160
Yankee Stadium (FGIC), 5.00%, 3/01/46	175	177,748
New York City Transitional Finance Authority, RB: Fiscal 2009, Series S-3, 5.25%, 1/15/39	500	549,210
Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	825	926,483
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	1,015	1,045,034
New York Liberty Development Corp., RB, 4 World Trade Center Project, Series 2011:		
5.00%, 11/15/31	750	829,537
5.75%, 11/15/51	340	386,298

**Municipal Bonds**

**Par  
(000) Value**

**New York (continued)**  
**County/City/Special District/School District**  
**(concluded)**

New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project:		
5.63%, 7/15/47	\$1,350	\$1,424,074
6.38%, 7/15/49	285	309,273
New York State Dormitory Authority, RB, State University		
Dormitory Facilities, Series A, 5.00%, 7/01/39	150	163,634
St. Lawrence County Industrial Development Agency, RB,		
Clarkson University Project, 5.38%, 9/01/41	250	279,475
		14,788,489

**Education 11.6%**

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (b)(d):		
7.00%, 5/01/25	200	46,004
7.00%, 5/01/35	130	29,903
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	175	187,771

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Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	500	500,700
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	200	215,614
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	347,955
Cornell University, Series A, 5.00%, 7/01/40	150	167,987
New York University, Series 1 (BHAC),		