

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSR

November 03, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-08217

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings
New York Quality Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2015

Date of reporting period: 08/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

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

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Quality Trust (BSE)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks between regions were the broader themes underlying market conditions during the 12-month period ended August 31, 2015. The period began with investors caught between the forces of low interest rates and an improving U.S. economy, high asset valuations, oil price instability and lingering geopolitical risks in Ukraine and the Middle East. U.S. growth picked up considerably in the fourth quarter of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve (Fed) would eventually be inclined to raise short-term interest rates. International markets continued to struggle even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, sparking a sell-off in energy-related assets and emerging markets. Investors piled into U.S. Treasury bonds as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks abated. Investors had held high expectations for the U.S. economy, but a harsh winter and west coast port strike brought disappointing first-quarter data and high valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar continued to be a headwind for the asset class.

U.S. economic data regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. Although these concerns abated in the later part of July when the Greek parliament passed a series of austerity and reform measures, the calm was short-lived. Chinese equity prices plunged and experienced extreme volatility despite policymakers' attempts to stabilize the market. Financial markets broadly were highly volatile during the month of August as evidence of a further deceleration in China's economy stoked worries about global growth. Equity and high yield assets declined, with emerging markets especially hard hit given falling commodity prices and lower growth estimates for many of those economies. High quality fixed income assets such as U.S. Treasury and municipal bonds benefited from investors seeking shelter from global volatility.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2015

6-month

(5.32)%

12-month

0.48%

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| | | |
|--|---------|---------|
| U.S. large cap equities (S&P 500® Index) | | |
| U.S. small cap equities (Russell 2000® Index) | (5.36) | 0.03 |
| International equities (MSCI Europe, Australasia, Far East Index) | (6.30) | (7.47) |
| Emerging market equities (MSCI Emerging Markets Index) | (15.97) | (22.95) |
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.02 | 0.03 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | (0.86) | 3.24 |
| U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index) | (0.68) | 1.56 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 0.21 | 2.38 |
| U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | (2.85) | (2.93) |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the Reporting Period Ended August 31, 2015

Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to a favorable supply-and-demand environment and declining interest rates in the earlier half. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the U.S. Federal Reserve (the Fed) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger-performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended August 31, 2015, municipal bond funds garnered net inflows of approximately \$20 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$417 billion (considerably higher than the \$308 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

| |
|-------------------------------------|
| S&P Municipal Bond Index |
| Total Returns as of August 31, 2015 |
| 6 months: 0.21% |
| 12 months: 2.38% |

A Closer Look at Yields

From August 31, 2014 to August 31, 2015, yields on AAA-rated 30-year municipal bonds rose by 7 basis points (bps) from 3.03% to 3.10%, while 10-year rates rose by 9 bps from 2.07% to 2.16% and 5-year rates increased 25 bps from 1.08% to 1.33% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 22 bps and the spread between 2- and 10-year maturities flattened by 20 bps.

During the same time period, U.S. Treasury rates fell by 15 bps on 30-year bonds, 14 bps on 10-year bonds and 9 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries across the yield curve, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, positive performance of muni bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. The four largest states – California, New York, Texas and Florida – have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of August 31, 2015, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. 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 value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trusts were not leveraged. In addition, the Trusts 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 the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts 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. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also 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 limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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AUGUST 31, 2015

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Trust Summary as of August 31, 2015

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.

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange (NYSE) MKT | BZM |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2015 (\$14.44) ¹ | 4.53% |
| Tax Equivalent Yield ² | 8.49% |
| Current Monthly Distribution per Common Share ³ | \$0.0545 |
| Current Annualized Distribution per Common Share ³ | \$0.6540 |
| Economic Leverage as of August 31, 2015 ⁴ | 36% |

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

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

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

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

Performance

Returns for the 12 months ended August 31, 2015 were as follows:

| | Returns Based On | |
|---|------------------|------------------|
| | Market Price | NAV ⁷ |
| BZM ⁵ | 3.64% | 3.07% |
| Lipper Other States Municipal Debt Funds ⁶ | 3.89% | 4.28% |

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

At a time of low total returns for municipal bonds, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. The Trust's exposure to long-maturity bonds benefited performance given the flattening of the yield curve. Exposure to the health and education sectors provided the largest sector total returns for the period.

The Trust's duration positioning (sensitivity to interest rate movements) detracted modestly from performance given that bond yields rose across the yield curve during the period. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipals and finished the period lower.

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.

BlackRock Maryland Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/15 | 8/31/14 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.44 | \$ 14.59 | (1.03)% | \$ 15.72 | \$ 14.16 |
| Net Asset Value | \$ 14.96 | \$ 15.20 | (1.58)% | \$ 15.59 | \$ 14.71 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/15 | 8/31/14 |
|--|---------|---------|
| Health | 27% | 20% |
| Education | 21 | 20 |
| Transportation | 19 | 19 |
| County/City/Special District/School District | 16 | 17 |
| Utilities | 7 | 7 |
| Housing | 7 | 14 |
| State | 2 | 1 |
| Corporate | 1 | 2 |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

| | 8/31/15 | 8/31/14 |
|------------------|---------|---------|
| AAA/Aaa | 10% | 15% |
| AA/Aa | 35 | 36 |
| A | 30 | 23 |
| BBB/Baa | 15 | 11 |
| BB/Ba | 1 | 1 |
| N/R ² | 9 | 14 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 2% of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,
2015
2016

3%

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| | |
|------|----|
| 2017 | 3 |
| 2018 | 8 |
| 2019 | 12 |

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

* Excludes short-term securities.

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AUGUST 31, 2015

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Trust Summary as of August 31, 2015

BlackRock Massachusetts Tax-Exempt Trust

Trust Overview

BlackRock Massachusetts Tax-Exempt Trust s (MHE) (the Trust) investment objective is to provide as high a level of current income exempt from both regular federal income taxes and Massachusetts personal income taxes as is consistent with the preservation of shareholders' capital. The Trust seeks to achieve its investment objective by investing primarily in Massachusetts tax-exempt obligations (including bonds, notes and capital lease obligations). The Trust invests, under normal market conditions, at least 80% of its assets in obligations that are rated investment grade at the time of investment. Under normal market conditions, the Trust invests its assets so that at least 80% of the income generated by the Trust is exempt from federal income taxes, including federal alternative minimum tax, and Massachusetts personal income taxes. The Trust invests primarily in long term municipal obligations with maturities of more than ten years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|---------------|
| Symbol on NYSE MKT | MHE |
| Initial Offering Date | July 23, 1993 |
| Yield on Closing Market Price as of August 31, 2015 (\$13.26) ¹ | 5.25% |
| Tax Equivalent Yield ² | 9.78% |
| Current Monthly Distribution per Common Share ³ | \$0.058 |
| Current Annualized Distribution per Common Share ³ | \$0.696 |
| Economic Leverage as of August 31, 2015 ⁴ | 36% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.31%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2015 were as follows:

| | Returns Based On | |
|---|------------------|------------------|
| | Market Price | NAV ⁷ |
| MHE ⁵ | 1.47% | 4.25% |
| Lipper Other States Municipal Debt Funds ⁶ | 3.89% | 4.28% |

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

Given the outperformance of longer-term bonds, the Trust's duration positioning (interest rate sensitivity) had a positive impact on performance. (Bond prices rise when rates fall.) The Trust's longer-dated holdings in the education, health, transportation and tax-backed sectors were particularly strong contributors to performance. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipals and finished the period lower.

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.

BlackRock Massachusetts Tax-Exempt Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/15 | 8/31/14 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.26 | \$ 13.75 | (3.56)% | \$ 15.14 | \$ 13.12 |
| Net Asset Value | \$ 13.89 | \$ 14.02 | (0.93)% | \$ 14.47 | \$ 13.71 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/15 | 8/31/14 |
|--|---------|---------|
| Education | 47% | 49% |
| Transportation | 19 | 13 |
| Health | 14 | 16 |
| State | 11 | 13 |
| Housing | 7 | 7 |
| County/City/Special District/School District | 2 | 2 |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

| | 8/31/15 | 8/31/14 |
|---------|---------|---------|
| AAA/Aaa | 11% | 11% |
| AA/Aa | 55 | 55 |
| A | 27 | 27 |
| BBB/Baa | 7 | 7 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

| | |
|------|----|
| 2015 | 4% |
| 2016 | 2 |
| 2017 | 11 |
| 2018 | 6 |
| 2019 | 13 |

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

* Excludes short-term securities.

ANNUAL REPORT

AUGUST 31, 2015

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Trust Summary as of August 31, 2015

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.

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE | MHN |
| Initial Offering Date | September 19, 1997 |
| Yield on Closing Market Price as of August 31, 2015 (\$13.65) ¹ | 5.89% |
| Tax Equivalent Yield ² | 11.92% |
| Current Monthly Distribution per Common Share ³ | \$0.067 |
| Current Annualized Distribution per Common Share ³ | \$0.804 |
| Economic Leverage as of August 31, 2015 ⁴ | 39% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2015 were as follows:

| | Returns Based On | |
|---|------------------|------------------|
| | Market Price | NAV ⁷ |
| MHN ⁵ | 6.16% | 4.88% |
| Lipper New York Municipal Debt Funds ⁶ | 4.62% | 4.46% |

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

New York's municipal bond market finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

With this as the backdrop, the Trust's position in longer-dated bonds contributed to performance. The Trust's allocations to the education, transportation and utilities sectors were also positive contributors to performance. The Trust's investment-grade holdings in the AA and A rated categories contributed positively, as did its exposure to higher yielding bonds.

Given the modest total return for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's position in certain longer duration bonds detracted from performance. Its use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipals and finished the period lower. 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.

BlackRock MuniHoldings New York Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

| | 8/31/15 | 8/31/14 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.65 | \$ 13.64 | 0.07% | \$ 14.60 | \$ 13.23 |
| Net Asset Value | \$ 14.81 | \$ 14.98 | (1.13)% | \$ 15.40 | \$ 14.56 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/15 | 8/31/14 |
|--|---------|---------|
| Transportation | 21% | 24% |
| County/City/Special District/School District | 20 | 25 |
| Education | 19 | 17 |
| State | 16 | 12 |
| Utilities | 11 | 10 |
| Health | 6 | 6 |
| Housing | 4 | 4 |
| Corporate | 2 | 2 |
| Tobacco | 1 | |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

| | 8/31/15 | 8/31/14 |
|------------------|---------|--------------|
| AAA/Aaa | 11% | 15% |
| AA/Aa | 63 | 63 |
| A | 19 | 19 |
| BBB/Baa | 4 | 2 |
| BB/Ba | 1 | 1 |
| N/R ² | 2 | ³ |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and less than 1%, respectively, of the Trust's total investments.

³ Represents less than 1% of the Trust's total investments.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

| | |
|------|----|
| 2015 | 6% |
| 2016 | 4 |
| 2017 | 12 |
| 2018 | 8 |
| 2019 | 6 |

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Trust Summary as of August 31, 2015

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.

Trust Information

| | |
|--|----------------|
| Symbol on NYSE MKT | BLJ |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2015 (\$13.99) ¹ | 5.96% |
| Tax Equivalent Yield ² | 11.57% |
| Current Monthly Distribution per Common Share ³ | \$0.0695 |
| Current Annualized Distribution per Common Share ³ | \$0.8340 |
| Economic Leverage as of August 31, 2015 ⁴ | 39% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2015 were as follows:

| | Returns Based On | |
|---|------------------|------------------|
| | Market Price | NAV ⁷ |
| BLJ ⁵ | 0.93% | 1.74% |
| Lipper New Jersey Municipal Debt Funds ⁶ | 3.60% | 1.92% |

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

Given the outperformance of longer-term bonds, the Trust's duration positioning (interest rate sensitivity) had a positive impact on performance. (Bond prices rise when rates fall.) The Trust's longer-dated holdings in the transportation, school districts, utilities and state tax-backed sectors were particularly strong contributors to performance. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's positions in New Jersey state-appropriated debt detracted from performance. The sector's yield spreads widened as credit agencies downgraded the state's general obligation and appropriated debt due to its lack of willingness to fund its pension obligations. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipals and finished the period lower.

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.

BlackRock New Jersey Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/15 | 8/31/14 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.99 | \$ 14.68 | (4.70)% | \$ 16.54 | \$ 13.65 |
| Net Asset Value | \$ 15.65 | \$ 16.29 | (3.93)% | \$ 16.81 | \$ 15.61 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/15 | 8/31/14 |
|--|---------|---------|
| Transportation | 28% | 26% |
| Education | 21 | 19 |
| County/City/Special District/School District | 18 | 14 |
| State | 18 | 21 |
| Corporate | 7 | 6 |
| Health | 6 | 8 |
| Housing | 2 | 5 |
| Utilities | | 1 |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

| | 8/31/15 | 8/31/14 |
|------------------|---------|---------|
| AAA/Aaa | 5% | 8% |
| AA/Aa | 42 | 39 |
| A | 35 | 34 |
| BBB/Baa | 7 | 8 |
| BB/Ba | 9 | 5 |
| B | | 3 |
| N/R ² | 2 | 3 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and 3%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2015 | |
| 2016 | 1% |
| 2017 | 2 |
| 2018 | 12 |
| 2019 | 12 |

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

* Excludes short-term securities.

Trust Summary as of August 31, 2015

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.

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BQH |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2015 (\$13.66) ¹ | 5.45% |
| Tax Equivalent Yield ² | 11.03% |
| Current Monthly Distribution per Common Share ³ | \$0.062 |
| Current Annualized Distribution per Common Share ³ | \$0.744 |
| Economic Leverage as of August 31, 2015 ⁴ | 38% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2015 were as follows:

| | Returns Based On | |
|---|------------------|------------------|
| | Market Price | NAV ⁷ |
| BQH ⁵ | 4.18% | 5.57% |
| Lipper New York Municipal Debt Funds ⁶ | 4.62% | 4.46% |

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

With this as the backdrop, the Trust's position in longer-dated bonds contributed to performance. The Trust's allocations to the education, transportation and utilities sectors were also positive contributors to performance. The Trust's investment-grade holdings in the AA and A rated categories contributed positively, as did its exposure to higher yielding bonds.

Given the modest total return for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's position in certain longer duration bonds detracted from performance. Its use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipals and finished the period lower. 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.

BlackRock New York Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/15 | 8/31/14 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.66 | \$ 13.86 | (1.44)% | \$ 14.99 | \$ 13.46 |
| Net Asset Value | \$ 15.75 | \$ 15.77 | (0.13)% | \$ 16.55 | \$ 15.45 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/15 | 8/31/14 |
|--|---------|---------|
| County/City/Special District/School District | 30% | 25% |
| Education | 22 | 22 |
| Transportation | 13 | 12 |
| Health | 11 | 13 |
| Utilities | 9 | 9 |
| Corporate | 6 | 8 |
| State | 4 | 6 |
| Housing | 4 | 5 |
| Tobacco | 1 | |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

| | 8/31/15 | 8/31/14 |
|------------------|---------|---------|
| AAA/Aaa | 9% | 14% |
| AA/Aa | 49 | 43 |
| A | 23 | 26 |
| BBB/Baa | 7 | 7 |
| BB/Ba | 2 | 2 |
| B | 1 | |
| N/R ² | 9 | 8 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 3% and 2%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2015 | 2% |
| 2016 | 4 |

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| | |
|------|---|
| 2017 | 6 |
| 2018 | 7 |
| 2019 | 9 |

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

* Excludes short-term securities.

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Trust Summary as of August 31, 2015

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.

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BSE |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of August 31, 2015 (\$12.99) ¹ | 5.54% |
| Tax Equivalent Yield ² | 11.21% |
| Current Monthly Distribution per Common Share ³ | \$0.06 |
| Current Annualized Distribution per Common Share ³ | \$0.72 |
| Economic Leverage as of August 31, 2015 ⁴ | 38% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2015 were as follows:

| | Returns Based On | |
|---|------------------|------------------|
| | Market Price | NAV ⁷ |
| BSE ⁵ | 4.29% | 4.88% |
| Lipper New York Municipal Debt Funds ⁶ | 4.62% | 4.46% |

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

With this as the backdrop, the Trust's position in longer-dated bonds contributed to performance. The Trust's allocations to the education, transportation and utilities sectors were also positive contributors to performance. The Trust's investment-grade holdings in the AA and A rated categories contributed positively, as did its exposure to higher yielding bonds.

Given the modest total return for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's position in certain longer duration bonds detracted from performance. Its use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipals and finished the period lower. 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.

BlackRock New York Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/15 | 8/31/14 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 12.99 | \$ 13.16 | (1.29)% | \$ 13.85 | \$ 12.80 |
| Net Asset Value | \$ 14.81 | \$ 14.92 | (0.74)% | \$ 15.43 | \$ 14.52 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/15 | 8/31/14 |
|--|---------|---------|
| Education | 25% | 21% |
| County/City/Special District/School District | 20 | 24 |
| Transportation | 18 | 19 |
| Utilities | 15 | 14 |
| State | 10 | 9 |
| Health | 9 | 10 |
| Housing | 3 | 2 |
| Corporate | | 1 |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

| | 8/31/15 | 8/31/14 |
|------------------|---------|---------|
| AAA/Aaa | 17% | 19% |
| AA/Aa | 53 | 54 |
| A | 25 | 23 |
| BBB/Baa | 3 | 1 |
| B | | 2 |
| N/R ² | 2 | 1 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 2% and 1%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,
2015

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| | |
|------|----|
| 2016 | 1% |
| 2017 | 5 |
| 2018 | 9 |
| 2019 | 3 |

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

* Excludes short-term securities.

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Trust Summary as of August 31, 2015

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.

Trust Information

| | |
|--|---------------|
| Symbol on NYSE MKT | BFY |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of August 31, 2015 (\$14.16) ¹ | 5.93% |
| Tax Equivalent Yield ² | 12.00% |
| Current Monthly Distribution per Common Share ³ | \$0.07 |
| Current Annualized Distribution per Common Share ³ | \$0.84 |
| Economic Leverage as of August 31, 2015 ⁴ | 39% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2015 were as follows:

| | Returns Based On | |
|---|------------------|------------------|
| | Market Price | NAV ⁷ |
| BFY ⁵ | 7.00% | 5.33% |
| Lipper New York Municipal Debt Funds ⁶ | 4.62% | 4.46% |

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

With this as the backdrop, the Trust's position in longer-dated bonds contributed to performance. The Trust's allocations to the education, transportation and utilities sectors were also positive contributors to performance. The Trust's investment-grade holdings in the AA and A rated categories contributed positively, as did its exposure to higher yielding bonds.

Given the modest total return for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's position in certain longer duration bonds detracted from performance. Its use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipals and finished the period lower. 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.

BlackRock New York Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

| | 8/31/15 | 8/31/14 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.16 | \$ 14.02 | 1.00% | \$ 15.50 | \$ 13.77 |
| Net Asset Value | \$ 15.57 | \$ 15.66 | (0.57)% | \$ 16.25 | \$ 15.31 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/15 | 8/31/14 |
|--|---------|---------|
| County/City/Special District/School District | 24% | 23% |
| Education | 17 | 16 |
| Transportation | 15 | 14 |
| Utilities | 12 | 10 |
| Health | 10 | 13 |
| State | 8 | 9 |
| Corporate | 7 | 8 |
| Housing | 6 | 7 |
| Tobacco | 1 | |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

| | 8/31/15 | 8/31/14 |
|------------------|---------|---------|
| AAA/Aaa | 15% | 16% |
| AA/Aa | 43 | 39 |
| A | 27 | 30 |
| BBB/Baa | 5 | 5 |
| BB/Ba | 2 | 2 |
| B | 1 | |
| N/R ² | 7 | 8 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 2% and 3%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

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Calendar Year Ended December 31,

| | |
|------|----|
| 2015 | 3% |
| 2016 | 6 |
| 2017 | 9 |
| 2018 | 6 |
| 2019 | 8 |

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

* Excludes short-term securities.

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Trust Summary as of August 31, 2015

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.

Trust Information

| | |
|--|----------------|
| Symbol on NYSE MKT | BHV |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2015 (\$16.70) ¹ | 4.99% |
| Tax Equivalent Yield ² | 9.35% |
| Current Monthly Distribution per Common Share ³ | \$0.0695 |
| Current Annualized Distribution per Common Share ³ | \$0.8340 |
| Economic Leverage as of August 31, 2015 ⁴ | 37% |

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

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

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

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

Performance

Returns for the 12 months ended August 31, 2015 were as follows:

| | Returns Based On | |
|---|------------------|------------------|
| | Market Price | NAV ⁷ |
| BHV ⁵ | 7.61% | 5.02% |
| Lipper Other States Municipal Debt Funds ⁶ | 3.89% | 4.28% |

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ 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 the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

At a time of low total returns for the municipal bonds, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. The Trust's exposure to long-maturity bonds benefited performance given the flattening of the yield curve. Exposure to the health, education, and transportation sectors provided the largest sector total returns for the period.

The Trust's duration positioning (sensitivity to interest rate movements) detracted modestly from performance given that bond yields rose across the yield curve during the period. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipals and finished the period lower.

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.

Market Price and Net Asset Value Per Share Summary

| | 8/31/15 | 8/31/14 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.70 | \$ 16.35 | 2.14% | \$ 18.77 | \$ 15.50 |
| Net Asset Value | \$ 15.90 | \$ 15.95 | (0.31)% | \$ 16.52 | \$ 15.67 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/15 | 8/31/14 |
|--|---------|---------|
| Health | 27% | 23% |
| Transportation | 21 | 15 |
| Education | 21 | 18 |
| County/City/Special District/School District | 17 | 16 |
| State | 7 | 6 |
| Housing | 6 | 11 |
| Corporate | 1 | 5 |
| Utilities | | 6 |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

| | 8/31/15 | 8/31/14 |
|------------------|---------|---------|
| AAA/Aaa | 15% | 21% |
| AA/Aa | 51 | 47 |
| A | 15 | 13 |
| BBB/Baa | 3 | 7 |
| BB/Ba | 1 | |
| N/R ² | 15 | 12 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 7%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,
2015

| | |
|------|----|
| 2016 | 1% |
| 2017 | 4 |
| 2018 | 19 |
| 2019 | 18 |

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

* Excludes short-term securities.

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Schedule of Investments August 31, 2015

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Maryland 137.4% | | |
| Corporate 2.0% | | |
| Maryland EDC, Refunding RB: | | |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25 | \$ 320 | \$ 325,594 |
| Potomac Electric Power Co., 6.20%, 9/01/22 | 250 | 289,717 |
| | | 615,311 |
| County/City/Special District/School District 25.2% | | |
| City of Baltimore Maryland, RB, Series C, Wastewater Project, 5.00%, 7/01/39 | 1,000 | 1,130,410 |
| County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, The Villages of Dorchester and Farmington Project, 5.00%, 7/01/32 | 500 | 562,270 |
| County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project, 5.25%, 7/01/44 | 250 | 252,623 |
| County of Frederick Maryland, GO, Series A, 5.00%, 8/01/24 | 275 | 338,112 |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43 | 250 | 280,260 |
| County of Howard Maryland, Tax Allocation Bonds, Annapolis Junction Town Center Project, 6.10%, 2/15/44 | 250 | 266,108 |
| County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement, Series A, 5.00%, 7/01/19 (a) | 175 | 200,477 |
| County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34 | 1,500 | 1,500,960 |
| State of Maryland, GO, Refunding, State & Local Facilities Loan, 3rd Series C, 5.00%, 11/01/20 | 500 | 588,890 |
| State of Maryland, GO: | | |
| State & Local Facilities Loan, 1st Series B, 5.00%, 3/15/19 (a) | 250 | 283,710 |
| State & Local Facilities Loan, 2nd Series B, 3.00%, 8/01/27 | 2,425 | 2,436,567 |
| | | 7,840,387 |
| Education 27.6% | | |
| County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project: | | |
| 4.00%, 9/01/27 | 510 | 543,313 |
| 3.25%, 9/01/28 | 360 | 361,782 |
| Maryland EDC, Refunding RB: | | |
| University of Maryland Project, 5.00%, 7/01/39 | 500 | 526,565 |
| University Village at Sheppard Pratt, 5.00%, 7/01/33 | 1,000 | 1,067,850 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Goucher College, Series A, 5.00%, 7/01/34 | 1,000 | 1,106,420 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Maryland (continued) | | |
| Education (concluded) | | |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB (concluded): | | |
| Johns Hopkins University Project, Series A, 5.00%, 7/01/27 | \$ 1,000 | \$ 1,165,340 |
| Johns Hopkins University Project, Series A, 4.00%, 7/01/37 | 110 | 113,990 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB (concluded): | | |
| Loyola University Maryland, Series A, 5.00%, 10/01/39 | 900 | 992,331 |
| Maryland Institute College of Art, 5.00%, 6/01/29 | 500 | 549,765 |
| Notre Dame Maryland University, 5.00%, 10/01/42 | 1,000 | 1,052,920 |
| University System of Maryland, RB, Auxiliary Facility and Tuition, Series A, 5.00%, 4/01/24 | 400 | 488,560 |
| University System of Maryland, Refunding RB, Series D, 5.00%, 10/01/21 | 500 | 594,730 |
| | | 8,563,566 |
| Health 44.0% | | |
| City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23 | 250 | 278,960 |
| County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33 | 550 | 541,601 |
| County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40 | 1,000 | 1,108,950 |

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| | | |
|---|-------|------------|
| Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51 | 1,000 | 1,101,720 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Anne Arundel Health System, 5.00%, 7/01/40 | 1,000 | 1,071,500 |
| Charlestown Community Project, 6.25%, 1/01/41 | 1,000 | 1,110,580 |
| Frederick Memorial Hospital, Series A, 4.00%, 7/01/38 | 1,250 | 1,244,375 |
| Lifebridge Health Issue, 4.13%, 7/01/47 | 500 | 490,415 |
| Medstar Health, Inc., 5.00%, 8/15/42 | 1,000 | 1,092,060 |
| Meritus Medical Center Issue, 5.00%, 7/01/40 | 1,000 | 1,069,670 |
| Peninsula Regional Medical Center, 5.00%, 7/01/25 | 500 | 589,185 |
| Peninsula Regional Medical Center, 5.00%, 7/01/39 | 1,000 | 1,097,940 |
| University of Maryland, 5.00%, 7/01/35 | 200 | 220,738 |
| University of Maryland, 4.00%, 7/01/41 | 500 | 493,625 |
| University of Maryland Medical System, 5.13%, 7/01/39 | 1,000 | 1,077,120 |
| University of Maryland Medical System, Series A, 5.00%, 7/01/43 | 1,000 | 1,087,880 |
| | | 13,676,319 |

Portfolio Abbreviations

| | | | | | |
|--------------|---|------------|----------------------------------|----------------|---|
| AGC | Assured Guarantee Corp. | EDA | Economic Development Authority | LRB | Lease Revenue Bonds |
| AGM | Assured Guaranty Municipal Corp. | EDC | Economic Development Corp. | M/F | Multi-Family |
| AMBAC | American Municipal Bond Assurance Corp. | ERB | Education Revenue Bonds | NPFGC | National Public Finance Guarantee Corp. |
| AMT | Alternative Minimum Tax (subject to) | FHA | Federal Housing Administration | PILOT | Payment in Lieu of Taxes |
| ARB | Airport Revenue Bonds | GAN | Grant Anticipation Notes | RB | Revenue Bonds |
| BARB | Building Aid Revenue Bonds | GO | General Obligation Bonds | S/F | Single-Family |
| BHAC | Berkshire Hathaway Assurance Corp. | HDA | Housing Development Authority | SONYMA | State of New York Mortgage Agency |
| BOCES | Board of Cooperative Educational Services | HFA | Housing Finance Agency | Syncora | Syncora Guarantee |
| CAB | Capital Appreciation Bonds | HRB | Housing Revenue Bonds | | |
| CIFG | CIFG Assurance North America, Inc. | IDA | Industrial Development Authority | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

| | Par | |
|---|------------|------------|
| | (000) | Value |
| Municipal Bonds | | |
| Maryland (concluded) | | |
| Housing 12.7% | | |
| County of Howard Maryland, RB, Series A, 5.00%, 6/01/44 | \$ 550 | \$ 588,560 |
| Maryland Community Development Administration, HRB, Series A, Residential: 4.05%, 7/01/42 | 1,220 | 1,224,685 |
| Series H, AMT, 5.10%, 9/01/37 | 960 | 973,133 |
| Maryland Community Development Administration, RB: 3.70%, 7/01/35 | 500 | 488,965 |
| 5.05%, 9/01/39 | 500 | 516,990 |
| Series B, 4.75%, 9/01/39 | 150 | 153,406 |
| | | 3,945,739 |
| Transportation 15.0% | | |
| Maryland EDC, RB: | | |
| Term Project, Series B, 5.75%, 6/01/35 | 500 | 533,910 |
| Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 500 | 545,765 |
| Maryland State Department of Transportation, RB, Consolidated, 4.00%, 5/15/22 | 1,000 | 1,089,830 |
| Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 6/01/29 | 1,925 | 1,985,368 |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/23 | 445 | 508,889 |
| | | 4,663,762 |
| Utilities 10.9% | | |
| City of Baltimore Maryland, RB: | | |
| Wastewater Project, Series C, 5.00%, 7/01/38 | 1,000 | 1,126,040 |
| Water Project, Series A, 5.00%, 7/01/43 | 1,000 | 1,118,300 |
| County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A: 5.00%, 4/01/31 | 500 | 570,380 |
| 5.00%, 4/01/32 | 500 | 569,075 |
| | | 3,383,795 |
| Total Municipal Bonds in Maryland | | 42,688,879 |
| District of Columbia 3.6% | | |
| Transportation 3.6% | | |
| Washington Metropolitan Area Transit Authority, Refunding RB, Series A, 5.13%, 7/01/32 | 1,000 | 1,126,570 |
| | Par | |
| Municipal Bonds | | |
| (000) Value | | |
| Guam 2.3% | | |
| State 2.3% | | |
| Territory of Guam, RB, Series A: | | |
| Business Privilege Tax Bonds, 5.13%, 1/01/42 | 250 | 269,352 |
| Limited Obligation Bonds, Section 30, 5.63%, 12/01/29 | 410 | 452,624 |
| Total Municipal Bonds in Guam | | 721,976 |
| Total Municipal Bonds 143.3% | | 44,537,425 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) 10.5% | | |
| Maryland 10.5% | | |
| Transportation 10.5% | | |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41 | 3,000 | 3,273,990 |
| Total Long-Term Investments | | 47,811,415 |
| (Cost \$46,083,147) 153.8% | | |

| Short-Term Securities | Shares | |
|---|---------|---------------|
| FBI Institutional Tax-Exempt Fund, 0.01% (c)(d) | 334,132 | 334,132 |
| Total Short-Term Securities | | 334,132 |
| (Cost \$334,132) 1.1% | | 334,132 |
| Total Investments (Cost \$46,417,279) 154.9% | | 48,145,547 |
| Other Assets Less Liabilities 1.4% | | 427,791 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (4.8%) | | (1,500,202) |
| VRDP Shares, at Liquidation Value (51.5%) | | (16,000,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 31,073,136 |

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (c) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate | Shares Held at August 31, 2014 | Net Activity | Shares Held at August 31, 2015 | Income |
|-----------------------------------|--------------------------------------|-----------------|--------------------------------------|--------|
| FBI Institutional Tax-Exempt Fund | 23,789 | 310,343 | 334,132 | \$ 694 |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|----------------------------|------------------------|---------------|----------------|-------------------------|
| (21) | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2015 | \$ 2,668,313 | \$ 3,816 |

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

| Derivative Financial Instruments | Assets | Statements of Assets and Liabilities Location | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|----------------------------------|--------|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|----------|
| Financial futures contracts | | Net unrealized appreciation ¹ | | | | | \$ 3,816 | \$ 3,816 |

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

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Financial futures contracts | | | | | \$ (5,043) | \$ (5,043) |

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|----------|
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Financial futures contracts | | | | | \$ 7,426 | \$ 7,426 |

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | |
|-------------------------------------|--------------------|
| Financial futures contracts: | |
| Average notional value of contracts | short \$ 2,708,176 |

Fair Value Hierarchy as of August 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 47,811,415 | | \$ 47,811,415 |
| Short-Term Securities | \$ 334,132 | | | 334,132 |
| Total | \$ 334,132 | \$ 47,811,415 | | \$ 48,145,547 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|---------|---------|----------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 3,816 | | | \$ 3,816 |

¹ 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 (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 28,350 | | | \$ 28,350 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (1,500,000) | | (1,500,000) |
| VRDP Shares | | (16,000,000) | | (16,000,000) |
| Total | \$ 28,350 | \$ (17,500,000) | | \$ (17,471,650) |

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2015

BlackRock Massachusetts Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Massachusetts 153.9% | | |
| County/City/Special District/School District 3.5% | | |
| Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 9/01/26 | \$ 1,000 | \$ 1,168,480 |
| Education 71.7% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Boston University, Series T-1 (AMBAC), 5.00%, 10/01/39 | 1,000 | 1,003,280 |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42 | 250 | 282,177 |
| Mount Holyoke College, Series B, 5.00%, 7/01/41 | 500 | 544,470 |
| Wellesley College, Series J, 5.00%, 7/01/42 | 1,950 | 2,209,876 |
| WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42 | 650 | 787,865 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston University, Series P, 5.45%, 5/15/59 | 1,500 | 1,749,330 |
| Clark University (Syncora), 5.13%, 10/01/35 | 500 | 501,680 |
| Emerson College, Series A, 5.00%, 1/01/40 | 200 | 209,332 |
| International Charter School 5.00%, 4/15/40 | 1,000 | 1,041,430 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 1,675 | 1,914,743 |
| Wheelock College, Series C, 5.25%, 10/01/37 | 1,000 | 1,059,290 |
| Williston Northampton School Project (Syncora), 5.00%, 10/01/25 | 500 | 502,010 |
| Worcester Polytechnic Institute (NPFGC), 5.00%, 9/01/27 | 1,985 | 2,125,598 |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/27 | 1,000 | 1,103,420 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Northeastern University, Series R, 5.00%, 10/01/33 | 225 | 245,806 |
| Tufts University, Series O, 5.38%, 8/15/18 (a) | 1,000 | 1,129,690 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: | | |
| Berklee College of Music, Series A, 5.00%, 10/01/37 | 1,000 | 1,072,210 |
| Harvard University, Series A, 5.50%, 11/15/36 | 100 | 113,943 |
| Harvard University, Series B, 5.00%, 10/01/38 | 400 | 433,272 |
| Northeastern University, Series T-1, 5.00%, 10/01/31 | 500 | 559,315 |
| Northeastern University, Series T-2, 5.00%, 10/01/32 | 500 | 556,290 |
| Springfield College, 5.63%, 10/15/40 | 500 | 533,705 |
| Tufts University, Series M, 5.50%, 2/15/27 | 1,000 | 1,262,190 |
| Massachusetts State College Building Authority, RB, Series A (AMBAC), 5.00%, 5/01/16 (a) | 1,000 | 1,031,870 |
| Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39 | 825 | 1,024,196 |
| University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39 | 500 | 558,905 |
| | | 23,555,893 |
| Health 22.2% | | |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Carleton-Willard Village, 5.63%, 12/01/30 | 500 | 560,465 |
| Partners Healthcare System, Series L, 5.00%, 7/01/36 | 1,000 | 1,140,130 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/31 | 1,000 | 1,108,460 |
| Caregroup, Series E-1, 5.00%, 7/01/28 | 500 | 548,675 |
| Children's Hospital, Series M, 5.25%, 12/01/39 | 600 | 675,354 |
| Children's Hospital, Series M, 5.50%, 12/01/39 | 500 | 568,500 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Massachusetts (concluded) | | |
| Health (concluded) | | |
| Massachusetts Health & Educational Facilities Authority, RB (concluded): | | |
| Lahey Clinic Medical Center, Series D, 5.25%, 8/15/37 | \$ 1,000 | \$ 1,052,740 |
| Southcoast Health Obligation Group, Series D, 5.00%, 7/01/39 | 500 | 536,875 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 7/01/38 | 1,000 | 1,100,490 |
| | | 7,291,689 |
| Housing 11.3% | | |
| Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35 | 185 | 197,707 |
| Massachusetts HFA, Refunding RB, AMT: | | |

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| | | |
|---|---------------|---------------|
| Series C, 5.00%, 12/01/30 | 490 | 507,116 |
| Series C, 5.35%, 12/01/42 | 2,000 | 2,068,940 |
| Series F, 5.70%, 6/01/40 | 890 | 934,233 |
| | | 3,707,996 |
| State 16.5% | | |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29 | 730 | 925,268 |
| Massachusetts School Building Authority, RB: | | |
| Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43 | 500 | 558,115 |
| Senior Series B, 5.00%, 10/15/41 | 1,000 | 1,131,270 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39 | 2,500 | 2,816,025 |
| | | 5,430,678 |
| Transportation 28.7% | | |
| Commonwealth of Massachusetts, GO, Series C, 5.00%, 7/01/45 | 1,000 | 1,142,620 |
| Commonwealth of Massachusetts, RB, Series A, GAN, 5.00%, 6/15/27 | 1,000 | 1,176,910 |
| Commonwealth of Massachusetts, Refunding RB, Bridge Program, Series A, 5.00%, 6/01/38 | 500 | 570,145 |
| Massachusetts Department of Transportation, Refunding RB, Senior Series B: | | |
| 5.00%, 1/01/32 | 1,120 | 1,253,829 |
| 5.00%, 1/01/37 | 1,000 | 1,113,780 |
| Massachusetts Port Authority, RB, AMT: | | |
| Series A, 5.00%, 7/01/42 | 1,000 | 1,092,320 |
| Series B, 5.00%, 7/01/45 | 1,750 | 1,932,980 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36 | 1,000 | 1,150,840 |
| | | 9,433,424 |
| Total Municipal Bonds | | |
| (Cost \$46,764,309) 153.9% | | 50,588,160 |
| Short-Term Securities | Shares | |
| BIF Massachusetts Municipal Money Fund, 0.00% (b)(c) | 254,118 | 254,118 |
| Total Short-Term Securities | | 254,118 |
| (Cost \$254,118) 0.8% | | 254,118 |
| Total Investments (Cost \$47,018,427) 154.7% | | 50,842,278 |
| Other Assets Less Liabilities 1.6% | | 522,149 |
| VRDP Shares, at Liquidation Value (56.3%) | | (18,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 32,864,427 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate | Shares Held at August 31, 2014 | Net Activity | Shares Held at August 31, 2015 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------|
| BIF Massachusetts Municipal Money Fund | 291,104 | (36,986) | 254,118 | |

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

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|---------------|----------------------------|------------------------|---------------|-------------------|----------------------------|
| Short (23) | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2015 | \$ 2,922,438 | \$ 11,467 |

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

| Derivative Financial Instruments | Assets | Statements of Assets and Liabilities | Location | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|----------------------------------|--------|--|----------|------------------------|---------------------|---------------------|--|-------------------------------|-----------|
| Financial futures contracts | | Net unrealized appreciation ¹ | | | | | | \$ 11,467 | \$ 11,467 |

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

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | | | | Foreign | Interest | |
|---------------------------------------|-----------|-----------|-----------|-----------|--------------|--------------|
| | Commodity | Credit | Equity | Currency | Rate | Total |
| | Contracts | Contracts | Contracts | Exchange | Contracts | |
| | | | | Contracts | | |
| Net Realized Gain (Loss) from: | | | | | | |
| Financial futures contracts | | | | | \$ (111,976) | \$ (111,976) |

| | | | | Foreign | Interest | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| | Commodity | Credit | Equity | Currency | Rate | Total |
| | Contracts | Contracts | Contracts | Exchange | Contracts | |
| | | | | Contracts | | |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Financial futures contracts | | | | | \$ 16,138 | \$ 16,138 |

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | | | | | | |
|-------------------------------------|-------|--|--|--|--|--------------|
| Financial futures contracts: | | | | | | |
| Average notional value of contracts | short | | | | | \$ 3,535,324 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)**Fair Value Hierarchy as of August 31, 2015**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 50,588,160 | | \$ 50,588,160 |
| Short-Term Securities | \$ 254,118 | | | 254,118 |
| Total | \$ 254,118 | \$ 50,588,160 | | \$ 50,842,278 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 11,467 | | | \$ 11,467 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 31,050 | | | \$ 31,050 |
| Liabilities: | | | | |
| VRDP Shares | | \$ (18,500,000) | | (18,500,000) |
| Total | \$ 31,050 | \$ (18,500,000) | | \$ (18,468,950) |

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2015

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

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York 137.4% | | |
| Corporate 4.0% | | |
| City of New York New York Industrial Development Agency, Refunding RB, AMT: | | |
| Terminal One Group Association Project, 5.50%, 1/01/24 (a) | \$ 1,500 | \$ 1,524,015 |
| Transportation Infrastructure Properties LLC, Series A, 5.00%, 7/01/28 | 820 | 878,384 |
| County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27 | 4,340 | 4,396,507 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 7,050 | 8,247,654 |
| New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24 | 3,340 | 3,393,406 |
| | | 18,439,966 |
| County/City/Special District/School District 26.7% | | |
| City of New York New York, GO, Sub-Series D-1: | | |
| 5.00%, 10/01/33 | 4,175 | 4,790,270 |
| Fiscal 2014, 5.00%, 8/01/31 | 945 | 1,081,581 |
| City of New York New York, GO, Refunding: | | |
| Series I, 5.00%, 8/01/32 | 490 | 553,401 |
| Fiscal 2014, Series E, 5.50%, 8/01/25 | 5,500 | 6,761,535 |
| Fiscal 2014, Series E, 5.00%, 8/01/32 | 2,000 | 2,273,920 |
| Series E, 5.00%, 8/01/30 | 2,000 | 2,282,720 |
| City of New York New York, GO, Series A-1, 5.00%, 8/01/35 | 2,350 | 2,680,951 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured (AMBAC): | | |
| 5.00%, 11/15/40 | 5,000 | 5,588,650 |
| 4.00%, 11/15/45 | 2,000 | 1,982,420 |
| 5.00%, 11/15/45 | 9,965 | 11,084,169 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (b) | 1,380 | 490,107 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 800 | 912,296 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31 | 3,500 | 3,594,395 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36 | 6,640 | 6,803,278 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/36 | 2,200 | 2,273,524 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 9,500 | 9,785,285 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Sub-Series A-1, 5.00%, 11/01/38 | 950 | 1,069,814 |
| Sub-Series B-1, 5.00%, 11/01/35 | 2,100 | 2,395,974 |
| Sub-Series B-1, 5.00%, 11/01/36 | 1,690 | 1,924,065 |
| City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30 | 1,145 | 1,342,169 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | 1,000 | 1,102,580 |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31 | 1,000 | 1,153,570 |
| County of Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 5/01/28 | 2,250 | 2,704,387 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (concluded) | | |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 2,350 | 2,457,160 |
| (AGC), 5.00%, 2/15/47 | 305 | 319,628 |
| (AGC), 5.00%, 2/15/47 | 7,370 | 7,723,465 |
| (AGM), 5.00%, 2/15/47 | 7,530 | 7,891,139 |
| (NPFGC), 4.50%, 2/15/47 | 11,905 | 12,362,747 |
| (NPFGC), 5.00%, 2/15/47 | 1,500 | 1,568,400 |
| New York Liberty Development Corp., Refunding RB: | | |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,710 | 1,937,447 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 4,000 | 4,423,480 |

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| | | |
|--|-------|-------------|
| 4 World Trade Center Project, 5.75%, 11/15/51 | 1,755 | 2,024,182 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 885 | 952,428 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 3,530 | 3,865,103 |
| Syracuse New York Industrial Development Agency, RB, PILOT, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36 | 3,100 | 3,144,113 |
| | | 123,300,353 |
| Education 25.5% | | |
| Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: | | |
| 5.00%, 12/01/30 | 250 | 279,193 |
| 5.00%, 12/01/32 | 100 | 111,593 |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | 4,975 | 5,239,371 |
| Build New York City Resource Corp., Refunding RB, Series A, 5.00%, 6/01/43 | 450 | 500,832 |
| City of Albany New York Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34 | 110 | 110,757 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 7/01/37 | 1,775 | 2,027,884 |
| American Museum of Natural History, 5.00%, 7/01/41 | 750 | 848,813 |
| Carnegie Hall, 4.75%, 12/01/39 | 3,150 | 3,411,765 |
| Carnegie Hall, 5.00%, 12/01/39 | 1,850 | 2,069,243 |
| Wildlife Conservation Society, 5.00%, 8/01/42 | 2,840 | 3,146,748 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40 | 5,535 | 6,184,864 |
| County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B: | | |
| 5.00%, 7/01/40 | 685 | 778,379 |
| 5.00%, 7/01/43 | 2,480 | 2,804,756 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A: | | |
| 5.00%, 7/01/38 | 1,240 | 1,386,233 |
| 4.00%, 7/01/39 | 605 | 619,320 |
| County of Onondaga New York, RB, Syracuse University Project: | | |
| 5.00%, 12/01/29 | 1,135 | 1,308,110 |
| 5.00%, 12/01/36 | 1,100 | 1,249,589 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 7/01/37 | 715 | 756,027 |
| 5.00%, 7/01/42 | 445 | 463,783 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: | | |
| 6.00%, 9/01/34 | \$ 300 | \$ 353,772 |
| 5.38%, 9/01/41 | 125 | 138,691 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM): | | |
| 5.50%, 7/01/33 | 500 | 556,990 |
| 5.25%, 7/01/36 | 700 | 767,655 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 | | |
| | 500 | 568,895 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 7/01/39 | | |
| | 750 | 819,900 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | | |
| | 1,770 | 2,054,864 |
| Fordham University, Series A, 5.00%, 7/01/28 | | |
| | 175 | 199,322 |
| Fordham University, Series A, 5.50%, 7/01/36 | | |
| | 1,375 | 1,618,389 |
| General Purpose, Series A, 5.00%, 2/15/36 | | |
| | 4,500 | 5,100,435 |
| New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (c) | | |
| | 1,000 | 1,148,230 |
| New York University, Series 1 (AMBAC), 5.50%, 7/01/40 | | |
| | 3,500 | 4,443,425 |
| New York University, Series B, 5.00%, 7/01/34 | | |
| | 400 | 446,256 |
| New York University, Series B, 5.00%, 7/01/42 | | |
| | 3,000 | 3,377,970 |
| New York University, Series C, 5.00%, 7/01/18 (c) | | |
| | 2,000 | 2,228,260 |
| Series C, 5.00%, 12/15/16 (c) | | |
| | 1,460 | 1,540,154 |
| Siena College, 5.13%, 7/01/39 | | |
| | 1,345 | 1,452,775 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/35 | | |
| | 750 | 846,698 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40 | | |
| | 1,500 | 1,689,720 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | | |
| | 1,500 | 1,687,995 |
| The New School (AGM), 5.50%, 7/01/43 | | |
| | 3,265 | 3,734,638 |
| State of New York Dormitory Authority, Refunding RB: | | |
| 3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29 | | |
| | 1,000 | 1,159,770 |
| Barnard College, Series A, 5.00%, 7/01/34 | | |
| | 900 | 1,022,688 |
| Barnard College, Series A, 4.00%, 7/01/37 | | |
| | 850 | 872,236 |
| Barnard College, Series A, 5.00%, 7/01/43 | | |
| | 1,500 | 1,680,465 |
| Cornell University, Series A, 5.00%, 7/01/40 | | |
| | 1,000 | 1,129,910 |
| Fordham University, 4.13%, 7/01/39 | | |
| | 740 | 761,771 |
| Fordham University, 5.00%, 7/01/44 | | |
| | 1,900 | 2,110,292 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | | |
| | 1,200 | 1,322,352 |
| Icahn School of Medicine at Mount Sinai, Series A, 4.00%, 7/01/40 | | |
| | 2,000 | 1,987,440 |
| New York University Mount Sinai School of Medicine (NPFGC), 5.00%, 7/01/17 (c) | | |
| | 4,500 | 4,855,275 |
| New York University, Series A, 5.00%, 7/01/31 | | |
| | 3,000 | 3,413,790 |
| New York University, Series A, 5.00%, 7/01/37 | | |
| | 4,180 | 4,714,915 |
| Rochester Institute of Technology, 4.00%, 7/01/31 | | |
| | 3,300 | 3,423,783 |
| Rochester Institute of Technology, 5.00%, 7/01/38 | | |
| | 500 | 551,920 |
| Rochester Institute of Technology, 5.00%, 7/01/42 | | |
| | 750 | 823,545 |
| Rockefeller University, Series B, 4.00%, 7/01/38 | | |
| | 1,550 | 1,617,766 |
| St. John's University, Series A, 5.00%, 7/01/28 | | |
| | 500 | 567,800 |
| St. John's University, Series A, 5.00%, 7/01/37 | | |
| | 2,400 | 2,684,496 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/31 | | |
| | 4,755 | 5,565,490 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (concluded) | | |
| State of New York Dormitory Authority, Refunding RB (concluded): | | |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 6,435 | 7,502,309 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42 | 1,490 | 1,677,725 |
| | | 117,518,032 |
| Health 9.9% | | |
| City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30 | | |
| | 1,800 | 1,982,214 |
| | 500 | 568,360 |

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| | | |
|---|-------|------------|
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34 | | |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 1,180 | 1,267,379 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 5,925 | 6,874,126 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 460 | 505,416 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 1,340 | 1,447,602 |
| State of New York Dormitory Authority, RB: | | |
| Healthcare, Series A, 5.00%, 3/15/38 | 2,250 | 2,500,672 |
| Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36 | 5,500 | 5,871,140 |
| Montefiore Hospital (NPFGC) (FHA), 5.00%, 8/01/33 | 1,000 | 1,003,550 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/31 | 2,680 | 3,076,747 |
| New York University Hospitals Center, Series A, 6.00%, 7/01/40 | 1,800 | 2,062,116 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/19 (c) | 1,825 | 2,107,565 |
| North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39 | 1,000 | 1,031,000 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39 | 685 | 706,235 |
| State of New York Dormitory Authority, Refunding RB, Series A: | | |
| New York University Hospitals Center, 5.00%, 7/01/17 (c) | 1,000 | 1,078,950 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32 | 2,000 | 2,188,400 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32 | 2,645 | 2,970,203 |
| North Shore-Long Island Jewish Obligated Group, 5.25%, 5/01/34 | 7,375 | 8,144,507 |
| | | 45,386,182 |
| Housing 5.3% | | |
| City of New York New York Housing Development Corp., RB: | | |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32 | 6,505 | 7,505,014 |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33 | 1,375 | 1,547,260 |
| M/F Housing, Series A-1-A, AMT, 5.00%, 11/01/30 | 750 | 766,088 |
| M/F Housing, Series A-1-A, AMT, 5.45%, 11/01/46 | 1,335 | 1,355,158 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Housing (concluded) | | |
| City of New York New York Housing Development Corp., RB (concluded): | | |
| M/F Housing, Series C, AMT, 5.00%, 11/01/26 | \$ 1,250 | \$ 1,253,037 |
| M/F Housing, Series C, AMT, 5.05%, 11/01/36 | 2,000 | 2,007,640 |
| M/F Housing, Series H-1, AMT, 4.70%, 11/01/40 | 1,000 | 1,022,160 |
| M/F Housing, Series H-2-A, AMT, 5.20%, 11/01/35 | 835 | 852,335 |
| M/F Housing, Series H-2-A, AMT, 5.35%, 5/01/41 | 600 | 616,920 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | 1,075 | 1,118,258 |
| City of Yonkers New York Industrial Development Agency, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37 | 2,000 | 2,006,260 |
| State of New York HFA, RB, St. Philip's Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38 | 1,000 | 1,006,000 |
| State of New York Mortgage Agency, Refunding RB, S/F Housing, 143rd Series, AMT: 4.85%, 10/01/27 | 1,085 | 1,126,132 |
| (NPFGC), 4.85%, 10/01/27 | 2,000 | 2,037,320 |
| | | 24,219,582 |
| State 19.8% | | |
| City of New York New York Transitional Finance Authority, BARB: | | |
| Fiscal 2008, Series S-1, 4.50%, 1/15/38 | 1,510 | 1,549,230 |
| Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38 | 4,000 | 4,448,120 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 3,000 | 3,403,290 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39 | 1,250 | 1,418,037 |
| Fiscal 2015, Series S-1, 5.00%, 7/15/43 | 2,980 | 3,354,705 |
| Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37 | 3,750 | 3,930,487 |
| Series S-2 (NPFGC), 4.25%, 1/15/34 | 4,000 | 4,052,040 |
| Metropolitan Transportation Authority, RB, Dedicated Tax Fund, Series A (NPFGC), 5.00%, 11/15/31 | 7,000 | 7,344,470 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: | | |
| Series B, 5.00%, 11/15/34 | 2,500 | 2,825,025 |
| Sub-Series B-1, 5.00%, 11/15/31 | 4,000 | 4,540,520 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 4.00%, 10/15/32 | 8,070 | 8,696,313 |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series B, 5.00%, 3/15/37 | 3,000 | 3,359,490 |
| General Purpose, Series B, 5.00%, 3/15/42 | 4,600 | 5,122,284 |
| Master BOCES Program Lease (AGC), 5.00%, 8/15/28 | 250 | 276,228 |
| Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33 | 4,500 | 4,923,450 |
| School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37 | 2,500 | 2,678,925 |
| State Personal Income Tax, Series A, 5.00%, 2/15/43 | 495 | 555,771 |
| State Supported Debt, Series A, 5.00%, 3/15/44 | 4,850 | 5,486,126 |
| State of New York Dormitory Authority, Refunding RB: | | |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/17 (c) | 450 | 489,749 |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 5,000 | 5,474,950 |
| Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17 | 2,000 | 2,007,780 |
| State of New York Thruway Authority, RB: | | |
| 2nd General Highway & Bridge Trust, Series A (AMBAC), 5.00%, 4/01/16 (c) | 8,700 | 8,943,861 |
| 2nd General Highway & Bridge Trust, Series B, 5.00%, 4/01/27 | 1,000 | 1,078,140 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| State (concluded) | | |
| State of New York Thruway Authority, RB (concluded): | | |
| Transportation, Series A, 5.00%, 3/15/32 | 2,740 | 3,143,081 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/32 | 2,000 | 2,294,220 |
| | | 91,396,292 |
| Tobacco 1.1% | | |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 1,875 | 1,791,300 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: | | |

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| | | |
|---|--------|------------|
| 5.25%, 5/15/34 | 1,495 | 1,669,571 |
| 5.25%, 5/15/40 | 1,500 | 1,655,160 |
| | | 5,116,031 |
| Transportation 30.2% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/27 | 1,000 | 1,149,520 |
| Series A, 5.00%, 11/15/30 | 5,500 | 6,239,365 |
| Series A-1, 5.25%, 11/15/33 | 1,620 | 1,861,704 |
| Series A-1, 5.25%, 11/15/34 | 1,620 | 1,856,666 |
| Series B, 5.25%, 11/15/44 | 1,000 | 1,132,000 |
| Series C, 6.50%, 11/15/28 | 6,015 | 7,051,806 |
| Series D, 5.25%, 11/15/41 | 2,000 | 2,303,720 |
| Series E, 5.00%, 11/15/38 | 8,750 | 9,731,400 |
| Series E, 5.00%, 11/15/43 | 1,000 | 1,103,130 |
| Series H, 5.00%, 11/15/25 | 1,000 | 1,182,320 |
| Sub-Series B, 5.00%, 11/15/25 | 1,000 | 1,181,250 |
| Metropolitan Transportation Authority, Refunding RB, Series D, 5.00%, 11/15/30 | 885 | 1,024,556 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 11,500 | 13,128,055 |
| Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19 | 1,315 | 1,404,762 |
| Port Authority of New York & New Jersey, ARB: | | |
| Consolidated, 163rd Series, 5.00%, 7/15/35 | 2,500 | 2,812,800 |
| Consolidated, 183rd Series, 4.00%, 6/15/44 | 7,250 | 7,477,577 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 6.25%, 12/01/15 | 7,830 | 7,936,566 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.90%, 12/01/17 | 4,000 | 4,008,080 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 19,725 | 19,827,767 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 178th Series, AMT, 5.00%, 12/01/33 | 1,000 | 1,108,140 |
| 179th Series, 5.00%, 12/01/38 | 1,390 | 1,574,397 |
| Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34 | 4,000 | 4,091,240 |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37 | 2,250 | 2,312,550 |
| Consolidated, 177th Series, AMT, 4.00%, 1/15/43 | 285 | 288,075 |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43 | 750 | 819,293 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 189th Series, 5.00%, 5/01/45 | 2,305 | 2,614,700 |
| State of New York Thruway Authority, Refunding RB: | | |
| 5.00%, 1/01/29 | 1,750 | 2,025,292 |
| 5.00%, 1/01/31 | 1,000 | 1,142,470 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| Transportation (concluded) | | |
| State of New York Thruway Authority, Refunding RB (concluded): | | |
| General, Series I, 5.00%, 1/01/37 | \$ 4,825 | \$ 5,401,298 |
| General, Series I, 5.00%, 1/01/42 | 4,270 | 4,673,985 |
| Series J, 5.00%, 1/01/41 | 5,000 | 5,556,900 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 (b) | 7,400 | 3,948,714 |
| General, Remarketing, Series A, 5.00%, 11/15/36 | 1,000 | 1,141,910 |
| General, Series A, 5.25%, 11/15/45 | 1,280 | 1,486,938 |
| General, Series A, 5.00%, 11/15/50 | 3,000 | 3,346,530 |
| Series C, 5.00%, 11/15/38 | 1,385 | 1,520,882 |
| Sub-Series A, 5.00%, 11/15/28 | 2,500 | 2,890,700 |
| Sub-Series A, 5.00%, 11/15/29 | 875 | 1,004,937 |
| | | 139,361,995 |
| Utilities 14.9% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Series B, 5.00%, 6/15/36 | 3,500 | 3,614,555 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2010, Series FF, 5.00%, 6/15/31 | 1,500 | 1,709,760 |
| Fiscal 2011, Series BB, 5.00%, 6/15/31 | 1,000 | 1,139,840 |
| Fiscal 2011, Series GG, 5.00%, 6/15/43 | 2,070 | 2,290,724 |
| Series DD, 5.00%, 6/15/32 | 5,750 | 6,306,025 |
| Long Island Power Authority, RB, General, Series A (AGM), 5.00%, 5/01/36 | 2,375 | 2,618,153 |
| Long Island Power Authority, Refunding RB, Electric Systems: | | |
| Series A (AGC), 5.75%, 4/01/39 | 1,000 | 1,137,410 |
| General, Series A, 5.00%, 9/01/44 | 1,285 | 1,411,894 |
| General, Series A (AGC), 6.00%, 5/01/33 | 1,500 | 1,731,600 |
| General, Series B (AGM), 5.00%, 12/01/35 | 3,500 | 3,600,240 |
| New York City Water & Sewer System, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | 2,250 | 2,573,708 |
| State of New York Environmental Facilities Corp., RB, Series B, Revolving Funds, Green Bonds, 5.00%, 9/15/40 | 3,170 | 3,647,085 |
| State of New York Environmental Facilities Corp., Refunding RB: | | |
| Series A, 5.00%, 6/15/40 | 1,545 | 1,782,683 |
| Series A, 5.00%, 6/15/45 | 7,935 | 9,083,829 |
| Series B, Revolving Funds, New York City Municipal Water, 5.00%, 6/15/36 | 3,200 | 3,619,424 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 2,580 | 2,880,905 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 15,490 | 17,577,587 |
| Western Nassau County Water Authority, RB, Series A: | | |
| 3.25%, 4/01/33 | 1,000 | 952,160 |
| 5.00%, 4/01/40 | 1,065 | 1,188,572 |
| | | 68,866,154 |
| Total Municipal Bonds in New York | | 633,604,587 |
| Guam 0.3% | | |
| Utilities 0.3% | | |
| Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37 | 1,175 | 1,311,194 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Puerto Rico 0.8% | | |
| Housing 0.8% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 3,300 | 3,471,501 |

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| | | | |
|--|---------------|-------|-------------|
| U.S. Virgin Islands | 1.4% | | |
| State | 1.4% | | |
| Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/39 | | 6,260 | 6,639,607 |
| Total Municipal Bonds | 139.9% | | 645,026,889 |

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

| | | | |
|---|--------------|--------|------------|
| New York | 22.8% | | |
| County/City/Special District/School District | 5.6% | | |
| City of New York New York, GO: | | | |
| Sub-Series C-3 (AGC), 5.75%, 8/15/28 (e) | | 10,000 | 11,421,200 |
| Sub-Series I-1, 5.00%, 3/01/36 | | 2,500 | 2,810,800 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | | 1,650 | 1,846,284 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e) | | 6,000 | 6,836,142 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | | 2,610 | 2,974,304 |
| | | | 25,888,730 |

| | | | |
|---|-------------|-------|------------|
| Education | 4.8% | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33 | | 1,981 | 2,267,586 |
| State of New York Dormitory Authority, LRB, State University Dormitory Facilities, Series A: 5.25%, 7/01/29 | | 5,000 | 5,582,950 |
| 5.00%, 7/01/35 | | 4,448 | 5,052,888 |
| State of New York Dormitory Authority, RB, New York University, Series A (c): 5.00%, 7/01/18 | | 5,498 | 6,126,147 |
| (AMBAC), 5.00%, 7/01/17 | | 2,999 | 3,235,391 |
| | | | 22,264,962 |

| | | | |
|--|-------------|-------|------------|
| State | 5.1% | | |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 | | 7,380 | 8,704,932 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | | 5,000 | 5,729,700 |
| State of New York Dormitory Authority, RB, Series C: General Purpose, 5.00%, 3/15/41 | | 2,500 | 2,824,125 |
| Mental Health Services Facilities, AMT (AGM), 5.40%, 2/15/33 | | 5,458 | 6,012,286 |
| | | | 23,271,043 |

| | | | |
|--|-------------|-------|------------|
| Transportation | 4.0% | | |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/25 | | 8,005 | 9,153,387 |
| State of New York Thruway Authority, Refunding RB, General, Series H (AGM), 5.00%, 1/01/37 | | 8,500 | 9,155,095 |
| | | | 18,308,482 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| | Par | |
|--|---------------|----------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| New York (concluded) | | |
| Utilities 3.3% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | \$ 4,004 | \$ 4,487,117 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series HH, 5.00%, 6/15/32 | 7,151 | 8,189,458 |
| Series FF-2, 5.50%, 6/15/40 | 2,400 | 2,738,983 |
| | | 15,415,558 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.8% | | 105,148,775 |
| Total Long-Term Investments (Cost \$703,358,892) 162.7% | | 750,175,664 |
| Short-Term Securities | Shares | Value |
| BIF New York Municipal Money Fund, 0.00% (f)(g) | 3,034,667 | 3,034,667 |
| Total Short-Term Securities (Cost \$3,034,667) 0.6% | | 3,034,667 |
| Total Investments (Cost \$706,393,559) 163.3% | | 753,210,331 |
| Other Assets Less Liabilities 1.1% | | 4,873,876 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.6)% | | (53,324,795) |
| VRDP Shares, at Liquidation Value (52.8)% | | (243,600,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 461,159,412 |

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Zero-coupon bond.
- (c) U.S. 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) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2017 to February 15, 2019 is \$8,472,764.
- (f)

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During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate | Shares Held at August 31, 2014 | Net Activity | Shares Held at August 31, 2015 | Income | Realized Gains |
|-----------------------------------|--------------------------------------|-----------------|--------------------------------------|--------|-------------------|
| BIF New York Municipal Money Fund | 8,416,390 | (5,381,723) | 3,034,667 | | \$ 97 |

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

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

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

| Contracts Short (331) | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------------------------|----------------------------|------------------------|---------------|-------------------|----------------------------|
| | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2015 | \$ 42,057,688 | \$ 60,146 |

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

| Derivative Financial Instruments | Assets | Statements of Assets and Liabilities | Location | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|----------------------------------|--------|--|----------|------------------------|---------------------|---------------------|--|-------------------------------|-----------|
| Financial futures contracts | | Net unrealized appreciation ¹ | | | | | | \$ 60,146 | \$ 60,146 |

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---------------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|----------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Financial futures contracts | | | | | \$ (1,462,314) | \$ (1,462,314) |

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|------------|
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Financial futures contracts | | | | | \$ 156,547 | \$ 156,547 |

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | | | | | | |
|-------------------------------------|-------|--|--|--|--|---------------|
| Financial futures contracts: | | | | | | |
| Average notional value of contracts | short | | | | | \$ 52,848,809 |

Fair Value Hierarchy as of August 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 750,175,664 | | \$ 750,175,664 |
| Short-Term Securities | \$ 3,034,667 | | | 3,034,667 |
| Total | \$ 3,034,667 | \$ 750,175,664 | | \$ 753,210,331 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 60,146 | | | \$ 60,146 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 446,850 | | | \$ 446,850 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (53,308,436) | | (53,308,436) |
| VRDP Shares | | (243,600,000) | | (243,600,000) |
| Total | \$ 446,850 | \$ (296,908,436) | | \$ (296,461,586) |

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2015

BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New Jersey 137.3% | | |
| Corporate 11.3% | | |
| County of Middlesex New Jersey, Refunding, COP, Civic Square IV Redevelopment, 5.00%, 10/15/31 | \$ 440 | \$ 518,126 |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b) | 560 | 27,216 |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | 750 | 826,800 |
| New Jersey EDA, RB, AMT Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30 | 1,550 | 1,734,218 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT: Series A, 5.70%, 10/01/39 | 500 | 567,985 |
| Series B, 5.60%, 11/01/34 | 395 | 444,284 |
| | | 4,118,629 |
| County/City/Special District/School District 21.3% | | |
| City of Margate New Jersey, GO, Refunding, Improvement: 5.00%, 1/15/27 | 230 | 254,799 |
| 5.00%, 1/15/28 | 110 | 121,171 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c) | 610 | 611,116 |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28 | 400 | 508,040 |
| 5.50%, 10/01/29 | 790 | 1,009,185 |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 800 | 881,456 |
| County of Mercer Improvement Authority, RB, Courthouse Annex Project, 5.00%, 9/01/40 | 235 | 266,224 |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42 | 280 | 310,386 |
| County of Union New Jersey Utilities Authority, Refunding RB, Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | 685 | 758,042 |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 3/01/38 | 265 | 300,327 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 2,250 | 2,733,705 |
| | | 7,754,451 |
| Education 29.9% | | |
| New Jersey EDA, RB: | | |
| Leap Academy Charter School, Series A, 6.00%, 10/01/34 | 100 | 102,383 |
| The Team Academy Charter School Project, 6.00%, 10/01/33 | 455 | 513,618 |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 5.63%, 8/01/34 (c) | 215 | 219,597 |
| New Jersey Educational Facilities Authority, RB: | | |
| Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32 | 635 | 649,319 |
| Montclair State University, Series J, 5.25%, 7/01/38 | 180 | 196,423 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | 1,010 | 1,098,728 |
| Georgian Court University, Series D, 5.00%, 7/01/33 | 150 | 157,683 |
| Kean University, Series A, 5.50%, 9/01/36 | 700 | 790,377 |
| Montclair State University, Series A, 5.00%, 7/01/44 | 1,600 | 1,757,968 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 210 | 234,709 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Education (concluded) | | |
| New Jersey Educational Facilities Authority, Refunding RB (concluded): | | |
| Ramapo College, Series B, 5.00%, 7/01/42 | \$ 85 | \$ 91,907 |
| Seton Hall University, Series D, 5.00%, 7/01/38 | 105 | 114,951 |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d) | 450 | 554,261 |
| New Jersey Higher Education Student Assistance Authority, RB, Student Loan, Series 1A, AMT, 5.00%, 12/01/22 | 915 | 1,024,635 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: | | |
| Series 1, AMT, 5.75%, 12/01/29 | 640 | 702,464 |

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| | | |
|--|-------|------------|
| Series 1A, 5.00%, 12/01/25 | 120 | 126,446 |
| Series 1A, 5.00%, 12/01/26 | 90 | 94,637 |
| Series 1A, 5.25%, 12/01/32 | 300 | 322,020 |
| Student Loan, Series 1A, 5.13%, 12/01/27 | 220 | 231,790 |
| New Jersey Institute of Technology, RB, Series A: 5.00%, 7/01/40 | 500 | 553,150 |
| 5.00%, 7/01/45 | 220 | 242,431 |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43 | 985 | 1,098,984 |
| | | 10,878,481 |
| Health 9.9% | | |
| New Jersey EDA, Refunding RB: Lions Gate Project, 5.25%, 1/01/44 | 135 | 137,498 |
| Seabrook Village, Inc. Facility, 5.25%, 11/15/16 (d) | 470 | 496,578 |
| New Jersey Health Care Facilities Financing Authority, RB: Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38 | 240 | 254,412 |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43 | 230 | 263,299 |
| Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 400 | 442,356 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: AHS Hospital Corp., 6.00%, 7/01/41 | 610 | 723,375 |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29 | 500 | 515,110 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 | 180 | 204,692 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 | 505 | 568,812 |
| | | 3,606,132 |
| Housing 2.9% | | |
| New Jersey Housing & Mortgage Finance Agency, RB: M/F Housing, Series A, 4.75%, 11/01/29 | 370 | 387,916 |
| S/F Housing, Series AA, 6.38%, 10/01/28 | 285 | 295,927 |
| S/F Housing, Series AA, 6.50%, 10/01/38 | 60 | 62,257 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 285 | 296,639 |
| | | 1,042,739 |
| State 27.7% | | |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44 | 870 | 859,690 |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/27 (e) | 4,000 | 2,746,720 |
| New Jersey EDA, RB: Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 500 | 589,810 |
| School Facilities Construction 5.00%, 9/01/16 (d) | 50 | 52,330 |
| School Facilities Construction (AGC), 5.50%, 12/15/18 (d) | 645 | 739,112 |
| School Facilities Construction (AGC), 5.50%, 12/15/34 | 355 | 391,313 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| New Jersey (concluded) | | |
| State (concluded) | | |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 6/15/28 | \$ 255 | \$ 269,295 |
| Cigarette Tax, 5.00%, 6/15/29 | 500 | 525,795 |
| Cigarette Tax (AGM), 5.00%, 6/15/22 | 750 | 847,207 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 500 | 523,585 |
| School Facilities Construction, Series GG, 5.25%, 9/01/27 | 1,295 | 1,338,875 |
| New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | 500 | 534,405 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28 | 200 | 208,624 |
| State of New Jersey, GO, Various Purposes, 5.00%, 6/01/28 | 395 | 448,432 |
| | | 10,075,193 |
| Transportation 33.4% | | |
| Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40 | 250 | 276,230 |
| New Jersey EDA, RB, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43 | 1,360 | 1,456,587 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 1/01/38 | 1,175 | 1,300,044 |
| Series A, 5.00%, 1/01/43 | 500 | 550,635 |
| Series E, 5.25%, 1/01/40 | 370 | 406,567 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (e) | 1,250 | 507,900 |
| Transportation Program, Series AA, 5.25%, 6/15/33 | 955 | 984,462 |
| Transportation System, 6.00%, 12/15/38 | 325 | 354,448 |
| Transportation System, Series A, 6.00%, 6/15/35 | 1,275 | 1,406,210 |
| Transportation System, Series A, 5.88%, 12/15/38 | 555 | 600,066 |
| Transportation System, Series A, 5.50%, 6/15/41 | 830 | 859,847 |
| Transportation System, Series A (AGC), 5.63%, 12/15/28 | 200 | 227,612 |
| Transportation System, Series AA, 5.50%, 6/15/39 | 425 | 445,800 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 450 | 523,053 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated: | | |
| 152nd Series, AMT, 5.75%, 11/01/30 | 525 | 579,038 |
| 166th Series, 5.25%, 7/15/36 | 500 | 564,145 |
| 172nd Series, AMT, 5.00%, 10/01/34 | 1,000 | 1,102,320 |
| | | 12,144,964 |
| Utilities 0.9% | | |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (e) | 650 | 323,746 |
| Total Municipal Bonds 137.3% | | 49,944,335 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| New Jersey 22.4% | | |
| County/City/Special District/School District 5.3% | | |
| County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31 | 1,780 | 1,932,600 |
| Education 3.0% | | |
| Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/39 | 990 | 1,100,487 |
| State 3.2% | | |
| New Jersey EDA, RB, School Facilities Construction (AGC): | | |
| 6.00%, 12/15/18 (d) | 329 | 386,321 |
| 6.00%, 12/15/34 | 671 | 759,709 |
| | | 1,146,030 |
| Transportation 10.9% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | 600 | 619,872 |
| Series B, 5.25%, 6/15/36 (g) | 1,000 | 1,025,161 |

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| | | |
|---|---------------|---------------|
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41 | 1,500 | 1,623,825 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 630 | 682,608 |
| | | 3,951,466 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.4% | | 8,130,583 |
| Total Long-Term Investments (Cost \$54,304,948) 159.7% | | 58,074,918 |
| Short-Term Securities | | |
| | Shares | |
| BIF New Jersey Municipal Money Fund, 0.01% (h)(i) | 954,370 | 954,370 |
| Total Short-Term Securities (Cost \$954,370) 2.6% | | 954,370 |
| Total Investments (Cost \$55,259,318) 162.3% | | 59,029,288 |
| Other Assets Less Liabilities 1.5% | | 568,053 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.4)% | | (4,520,956) |
| VRDP Shares, at Liquidation Value (51.4)% | | (18,700,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 36,376,385 |

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Zero-coupon bond.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

(g) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on June 15, 2019, is \$776,985.

(h) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate | Shares Held at August 31, 2014 | Net Activity | Shares Held at August 31, 2015 | Income | Realized Gains |
|-------------------------------------|--------------------------------------|-----------------|--------------------------------------|--------|-------------------|
| BIF New Jersey Municipal Money Fund | 59,409 | 894,961 | 954,370 | \$ 36 | \$ 393 |

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

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

Contracts

| Short | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-------|----------------------------|------------------------|---------------|----------------|----------------------------|
| (34) | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2015 | \$ 4,320,125 | \$ 16,951 |

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

| Derivative Financial Instruments | Assets | Statements of Assets and Liabilities | Location | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|-------------------------------------|--------|--|----------|------------------------|---------------------|---------------------|--|-------------------------------|-----------|
| Financial futures contracts | | Net unrealized appreciation ¹ | | | | | | \$ 16,951 | \$ 16,951 |

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

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | | | | Foreign | Interest | |
|---------------------------------------|-----------|-----------|-----------|-----------|--------------|--------------|
| | Commodity | Credit | Equity | Currency | Rate | Total |
| | Contracts | Contracts | Contracts | Exchange | Contracts | |
| | | | | Contracts | | |
| Net Realized Gain (Loss) from: | | | | | | |
| Financial futures contracts | | | | | \$ (136,802) | \$ (136,802) |

| | | | | Foreign | Interest | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| | Commodity | Credit | Equity | Currency | Rate | Total |
| | Contracts | Contracts | Contracts | Exchange | Contracts | |
| | | | | Contracts | | |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Financial futures contracts | | | | | \$ 21,835 | \$ 21,835 |
| For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows: | | | | | | |

| | | | | | | |
|-------------------------------------|-------|--|--|--|--|--------------|
| Financial futures contracts: | | | | | | |
| Average notional value of contracts | short | | | | | \$ 5,096,078 |

Fair Value Hierarchy as of August 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Bond Trust (BLJ)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 58,074,918 | | \$ 58,074,918 |
| Short-Term Securities | \$ 954,370 | | | 954,370 |
| Total | \$ 954,370 | \$ 58,074,918 | | \$ 59,029,288 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|----------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 16,951 | | | \$16,951 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 45,900 | | | \$ 45,900 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (4,519,518) | | (4,519,518) |
| VRDP Shares | | (18,700,000) | | (18,700,000) |
| Total | \$ 45,900 | \$ (23,219,518) | | \$ (23,173,618) |

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2015

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York 137.9% | | |
| Corporate 10.1% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a) | \$ 100 | \$ 105,960 |
| City of New York New York Industrial Development Agency, ARB, AMT: | | |
| American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (b) | 750 | 797,445 |
| American Airlines, Inc., JFK International Airport, 7.75%, 8/01/31 (b) | 1,000 | 1,061,090 |
| British Airways PLC Project, 5.25%, 12/01/32 | 250 | 250,750 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | 690 | 739,128 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 100 | 111,391 |
| County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27 | 500 | 506,510 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 375 | 377,640 |
| Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15 | 480 | 487,421 |
| | | 4,437,335 |
| County/City/Special District/School District 39.9% | | |
| City of New York New York, GO: | | |
| Fiscal 2014, Sub-Series D-1, 5.00%, 8/01/31 | 245 | 280,410 |
| Series A-1, 4.75%, 8/15/25 | 500 | 549,010 |
| Series D, 5.38%, 6/01/32 | 15 | 15,062 |
| Series G-1, 6.25%, 12/15/31 | 5 | 5,823 |
| Sub-Series G-1, 6.25%, 12/15/18 (c) | 245 | 287,542 |
| Sub-Series G-1, 5.00%, 4/01/29 | 250 | 287,043 |
| Sub-Series I-1, 5.38%, 4/01/36 | 450 | 508,509 |
| City of New York New York, GO, Refunding: | | |
| Series E, 5.50%, 8/01/25 | 455 | 559,363 |
| Series J, 5.00%, 8/01/32 | 1,620 | 1,843,268 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 900 | 1,005,957 |
| 4.00%, 11/15/45 | 500 | 495,605 |
| 5.00%, 11/15/45 | 670 | 745,248 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/41 (d) | 4,155 | 1,331,428 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (d) | 2,000 | 584,640 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (d) | 500 | 152,835 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (d) | 950 | 252,510 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 114,037 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 325 | 332,563 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 | 250 | 255,555 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 175 | 180,255 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B-1, 5.00%, 11/01/35 | 200 | 228,188 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (concluded) | | |
| City of Yonkers, GO, Refunding Series B (AGM), 5.00%, 8/01/23 | \$ 100 | \$ 118,419 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 650 | 679,640 |
| (AGM), 5.00%, 2/15/47 | 750 | 785,970 |
| (NPFGC), 4.50%, 2/15/47 | 790 | 820,375 |
| (NPFGC), 5.00%, 2/15/47 | 465 | 486,204 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47 | 1,350 | 1,512,958 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 285 | 322,070 |

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| | | |
|---|-----|------------|
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a) | 120 | 126,125 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 750 | 849,757 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 340 | 392,149 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 320 | 344,381 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 550 | 602,212 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 520 | 561,444 |
| | | 17,616,555 |
| Education 35.4% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | 140 | 147,440 |
| Build NYC Resource Corp., RB, South Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33 | 200 | 203,156 |
| Build NYC Resource Corp., Refunding RB: 5.00%, 6/01/32 | 450 | 508,504 |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | 250 | 280,242 |
| Packer Collegiate Institute Project, 5.00%, 6/01/40 | 310 | 341,918 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | 250 | 276,105 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History, 5.00%, 7/01/37 | 110 | 125,672 |
| Carnegie Hall, 4.75%, 12/01/39 | 400 | 433,240 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40 | 610 | 681,620 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 250 | 282,257 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/39 | 60 | 63,230 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A: 5.00%, 7/01/31 | 500 | 554,540 |
| 5.00%, 7/01/41 | 500 | 544,470 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | 120 | 134,152 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 200 | 211,466 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (concluded) | | |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | \$ 100 | \$ 111,398 |
| Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44 | 160 | 180,581 |
| Hempstead Town Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/34 | 105 | 118,206 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 300 | 343,782 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 348,282 |
| New York University, Series 1 (AMBAC, BHAC), 5.50%, 7/01/31 | 245 | 302,996 |
| New York University, Series B, 5.00%, 7/01/42 | 500 | 562,995 |
| Series C, 5.00%, 12/15/16 (c) | 155 | 163,510 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 150 | 165,998 |
| Teachers College, Series B, 5.00%, 7/01/42 | 1,800 | 1,968,480 |
| Touro College & University System, Series A, 5.25%, 1/01/34 | 250 | 270,920 |
| Touro College & University System, Series A, 5.50%, 1/01/39 | 500 | 536,835 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 215 | 240,684 |
| University of Rochester, Series A, 5.75%, 7/01/39 | 175 | 199,236 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 7/01/34 | 100 | 113,632 |
| Brooklyn Law School, 5.75%, 7/01/33 | 125 | 139,759 |
| Cornell University, Series A, 5.00%, 7/01/40 | 150 | 169,486 |
| Fordham University, 5.00%, 7/01/44 | 340 | 377,631 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 400 | 440,784 |
| Icahn School of Medicine at Mount Sinai, Series A, 4.00%, 7/01/40 | 100 | 99,372 |
| New York University, Series A, 5.00%, 7/01/37 | 445 | 501,947 |
| New York University, Series A, 5.00%, 7/01/42 | 1,750 | 1,970,482 |
| Skidmore College, Series A, 5.00%, 7/01/28 | 250 | 284,745 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 350 | 410,732 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 350 | 408,051 |
| Teachers College, 5.50%, 3/01/39 | 350 | 392,140 |
| | | 15,610,676 |
| Health 17.5% | | |
| Buffalo & Erie County Industrial Land Development Corp., RB, 5.25%, 7/01/35 | 500 | 558,130 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.75%, 7/01/30 | 350 | 401,471 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 150 | 150,122 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 370 | 397,398 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 275 | 319,052 |
| County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | 200 | 212,632 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 80 | 87,898 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (concluded) | | |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson's Ferry Project, 5.00%, 11/01/28 | \$ 260 | \$ 265,372 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30 | 1,030 | 1,112,709 |
| Series B, 6.00%, 11/01/30 | 200 | 227,092 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 1/01/34 | 500 | 531,155 |
| State of New York Dormitory Authority, RB: | | |
| Mental Health Services (AGM), 5.00%, 8/15/18 (c) | 5 | 5,601 |
| Mental Health Services (AGM), 5.00%, 2/15/22 | 330 | 366,554 |

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| | | |
|---|-------|-----------|
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32 | 185 | 213,057 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/31 | 220 | 252,569 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.75%, 5/01/19 (c) | 500 | 581,890 |
| State of New York Dormitory Authority, Refunding RB: Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 290 | 307,281 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 315 | 355,531 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 1,000 | 1,094,200 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33 | 250 | 277,410 |
| | | 7,717,124 |
| Housing 4.9% | | |
| City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 5.25%, 7/01/32 | 735 | 847,992 |
| 5.00%, 7/01/33 | 250 | 281,320 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | 500 | 520,120 |
| State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 500 | 505,440 |
| | | 2,154,872 |
| State 4.7% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2015, Series S-1, 5.00%, 7/15/43 | 250 | 281,435 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | 250 | 278,530 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | 80 | 91,769 |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32 | 1,000 | 1,132,690 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30 | 250 | 288,797 |
| | | 2,073,221 |
| Tobacco 1.0% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | 200 | 205,142 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 75 | 71,652 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|------------------|-------------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| Tobacco (concluded) | | |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40 | \$ 170 | \$ 187,585 |
| | | 464,379 |
| Transportation 17.2% | | |
| Metropolitan Transportation Authority, RB: | | |
| Dedicated Tax Fund, Series A, 5.63%, 11/15/39 | 250 | 279,785 |
| Series C, 6.50%, 11/15/28 | 700 | 820,659 |
| Series D, 5.25%, 11/15/41 | 1,000 | 1,151,860 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series D, 5.25%, 11/15/30 | 250 | 291,228 |
| Series D, 5.25%, 11/15/31 | 250 | 289,845 |
| Series D, 5.25%, 11/15/32 | 170 | 195,894 |
| Series F, 5.00%, 11/15/30 | 500 | 578,845 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 500 | 581,170 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 179th Series, 5.00%, 12/01/38 | 150 | 169,899 |
| Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34 | 500 | 511,405 |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37 | 150 | 154,170 |
| Port Authority of New York & New Jersey, Refunding RB: | | |
| 178th Series, AMT, 5.00%, 12/01/32 | 270 | 300,016 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 575 | 652,257 |
| State of New York Thruway Authority, Refunding RB: | | |
| General, Series I, 5.00%, 1/01/37 | 500 | 559,720 |
| General, Series I, 5.00%, 1/01/42 | 140 | 153,245 |
| Series J, 5.00%, 1/01/41 | 250 | 277,845 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A, 5.25%, 11/15/45 | 275 | 319,459 |
| Triborough Bridge & Tunnel Authority, Refunding RB, CAB (d): | | |
| Sub-Series A, 0.00%, 11/15/32 | 170 | 90,085 |
| General, Series B, 0.00%, 11/15/32 | 400 | 213,444 |
| | | 7,590,831 |
| Utilities 7.2% | | |
| Long Island Power Authority, RB, General: | | |
| Electric Systems, Series C (CIFG), 5.25%, 9/01/29 | 500 | 598,650 |
| Series A (AGM), 5.00%, 5/01/36 | 225 | 248,035 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24 | 100 | 110,633 |
| New York City Water & Sewer System, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | 250 | 285,967 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 600 | 669,978 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 1,115 | 1,265,269 |
| | | 3,178,532 |
| Total Municipal Bonds in New York | | 60,843,525 |
| Puerto Rico 0.6% | | |
| Housing 0.6% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 250 | 262,992 |
| Total Municipal Bonds 138.5% | | 61,106,517 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
| New York 19.8% | | |
| County/City/Special District/School District 7.3% | | |
| City of New York New York, GO, Sub-Series I-1, 5.00%, 3/01/36 | \$ 250 | \$ 281,080 |

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| | | |
|---|---------------|---------------|
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 923,142 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) | 700 | 797,550 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | 1,050 | 1,196,559 |
| | | 3,198,331 |
| State 1.9% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 500 | 554,959 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 | 255 | 300,780 |
| | | 855,739 |
| Transportation 3.2% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 630 | 719,189 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 600 | 694,632 |
| | | 1,413,821 |
| Utilities 7.4% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 405 | 453,753 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | 990 | 1,133,738 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 1,500 | 1,665,781 |
| | | 3,253,272 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 19.8% | | 8,721,163 |
| Total Long-Term Investments | | |
| (Cost \$64,399,254) 158.3% | | 69,827,680 |
| Short-Term Securities | Shares | |
| BIF New York Municipal Money Fund, 0.00% (g)(h) | 1,383,932 | 1,383,932 |
| Total Short-Term Securities | | |
| (Cost \$1,383,932) 3.1% | | 1,383,932 |
| Total Investments (Cost \$65,783,186) 161.4% | | 71,211,612 |
| Other Assets Less Liabilities 0.2% | | 71,551 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.5)% | | (5,072,123) |
| VRDP Shares, at Liquidation Value (50.1)% | | (22,100,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 44,111,040 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) U.S. 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) Zero-coupon bond.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019, is 370,682.
- (g) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate | Shares Held at August 31, 2014 | Net Activity | Shares Held at August 31, 2015 | Income |
|-----------------------------------|--------------------------------------|-----------------|--------------------------------------|--------|
| BIF New York Municipal Money Fund | 426,743 | 957,189 | 1,383,932 | |

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

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

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|-------|----------|------------|-------------------|----------------------------|
| Short | | | | | |

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| | | | | | |
|------|----------------------------|------------------------|---------------|--------------|----------|
| (41) | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2015 | \$ 5,209,563 | \$ 7,450 |
|------|----------------------------|------------------------|---------------|--------------|----------|

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

| Derivative Financial Instruments | Statements of Assets and Liabilities Location | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|----------------------------------|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|----------|
| Assets | | | | | | | |
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 7,450 | \$ 7,450 |

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

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Financial futures contracts | | | | | \$ (117,441) | \$ (117,441) |

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------|
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Financial futures contracts | | | | | \$ 15,307 | \$ 15,307 |

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | |
|-------------------------------------|--------------------|
| Financial futures contracts: | |
| Average notional value of contracts | short \$ 6,499,242 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Bond Trust (BQH)

Fair Value Hierarchy as of August 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 69,827,680 | | \$ 69,827,680 |
| Short-Term Securities | \$ 1,383,932 | | | 1,383,932 |
| Total | \$ 1,383,932 | \$ 69,827,680 | | \$ 71,211,612 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|---------|---------|----------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 7,450 | | | \$ 7,450 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 55,350 | | | \$ 55,350 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (5,070,215) | | (5,070,215) |
| VRDP Shares | | (22,100,000) | | (22,100,000) |
| Total | \$ 55,350 | \$ (27,170,215) | | \$ (27,114,865) |

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2015

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York 121.0% | | |
| Corporate 0.5% | | |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | \$ 165 | \$ 176,748 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 250 | 292,470 |
| | | 469,218 |
| County/City/Special District/School District 21.4% | | |
| City of New York New York, GO, Fiscal 2014, Sub-Series D-1, 5.00%, 8/01/31 | 440 | 503,593 |
| City of New York New York, GO, Refunding, Series E: Fiscal 2014, 5.50%, 8/01/25 | 830 | 1,020,377 |
| 5.00%, 8/01/30 | 1,000 | 1,141,360 |
| City of New York New York, GO, Series A-1, 5.00%, 8/01/35 | 200 | 228,166 |
| City of New York New York Convention Center Development Corp., Refunding RB: 5.00%, 11/15/40 | 960 | 1,073,021 |
| 4.00%, 11/15/45 | 1,000 | 991,210 |
| 5.00%, 11/15/45 | 1,000 | 1,112,310 |
| City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 5.25%, 7/01/32 | 915 | 1,055,663 |
| 5.00%, 7/01/33 | 400 | 450,112 |
| City of New York New York Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (a) | 1,000 | 355,150 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 150 | 171,056 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B-1, 5.00%, 11/01/35 | 425 | 484,900 |
| City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30 | 590 | 691,598 |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A: 5.25%, 5/01/31 | 200 | 230,714 |
| (AGM), 5.75%, 5/01/17 (b) | 1,000 | 1,085,040 |
| County of Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 5/01/28 | 750 | 901,462 |
| Hudson Yards Infrastructure Corp., RB, Series A: Senior, Fiscal 2012, 5.75%, 2/15/47 | 1,000 | 1,139,450 |
| 5.00%, 2/15/47 | 500 | 522,800 |
| (AGC), 5.00%, 2/15/47 | 1,250 | 1,309,950 |
| (AGM), 5.00%, 2/15/47 | 750 | 785,970 |
| (NPFGC), 4.50%, 2/15/47 | 1,000 | 1,038,450 |
| New York Liberty Development Corp., Refunding RB: 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,133,010 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 1,250 | 1,382,337 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 545 | 628,592 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 1,100 | 1,183,809 |
| | | 20,620,100 |
| Education 34.1% | | |
| Build NYC Resource Corp., Refunding RB: City University New York-Queens, Series A, 5.00%, 6/01/38 | 250 | 280,243 |
| Ethical Culture Fieldston School Project, 5.00%, 6/01/33 | 300 | 338,208 |
| Ethical Culture Fieldston School Project, 5.00%, 6/01/35 | 350 | 392,420 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| Build NYC Resource Corp., Refunding RB (concluded): Packer Collegiate Institute Project, 5.00%, 6/01/40 | \$ 690 | \$ 761,042 |

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| | | |
|--|-------|-----------|
| City of New York Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: | | |
| 5.00%, 12/01/33 | 175 | 195,288 |
| 4.00%, 12/01/34 | 130 | 130,894 |
| City of New York New York Trust for Cultural Resources, Refunding RB: | | |
| American Museum of Natural History, Series A, 5.00%, 7/01/37 | 440 | 502,687 |
| American Museum of Natural History, Series A, 5.00%, 7/01/41 | 500 | 565,875 |
| Museum of Modern Art, Series 1A, 5.00%, 4/01/31 | 700 | 770,707 |
| Wildlife Conservation Society, Series A, 5.00%, 8/01/42 | 410 | 454,284 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40 | 1,645 | 1,838,139 |
| County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39 | 1,500 | 1,615,785 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | 500 | 554,540 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | 400 | 447,172 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 7/01/37 | 180 | 190,328 |
| 5.00%, 7/01/42 | 115 | 119,854 |
| County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32 | 500 | 564,975 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 250 | 278,495 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 | 1,000 | 1,137,790 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project: | | |
| 5.00%, 7/01/39 | 1,000 | 1,093,200 |
| 5.00%, 7/01/44 | 500 | 541,905 |
| Hempstead Town Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/34 | 310 | 348,989 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 600 | 687,564 |
| State of New York Dormitory Authority, RB: | | |
| Barnard College, Series A, 5.00%, 7/01/43 | 2,960 | 3,316,118 |
| Barnard College, Refunding, Series A, 5.00%, 7/01/34 | 200 | 227,264 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 348,282 |
| Fordham University, Series A, 5.00%, 7/01/28 | 500 | 569,490 |
| Icahn School of Medicine, 5.00%, 7/01/35 | 1,600 | 1,763,136 |
| Icahn School of Medicine, 4.00%, 7/01/40 | 225 | 223,587 |
| New York University, Series B, 5.00%, 7/01/37 | 500 | 563,985 |
| New York University, Series C, 5.00%, 7/01/18 (b) | 1,000 | 1,114,130 |
| Rochester Institute of Technology, 5.00%, 7/01/40 | 550 | 619,564 |
| Series C, 5.00%, 12/15/16 (b) | 945 | 996,880 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40 | 600 | 675,888 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (concluded) | | |
| State of New York Dormitory Authority, RB (concluded): | | |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | \$ 1,000 | \$ 1,125,330 |
| Teachers College, Series B, 5.00%, 7/01/42 | 500 | 546,800 |
| The New School (AGM), 5.50%, 7/01/43 | 350 | 400,344 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 4.00%, 7/01/36 | 190 | 196,080 |
| Cornell University, Series A, 5.00%, 7/01/40 | 250 | 282,478 |
| Fordham University, 4.13%, 7/01/39 | 330 | 339,709 |
| Fordham University, 5.00%, 7/01/44 | 640 | 710,835 |
| New York University, Series A, 5.00%, 7/01/37 | 745 | 840,338 |
| Pratt Institute, Series A, 5.00%, 7/01/44 | 500 | 547,785 |
| Rochester Institute of Technology, 4.00%, 7/01/32 | 395 | 406,652 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 1,500 | 1,760,280 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 600 | 699,516 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42 | 450 | 506,695 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/35 | 310 | 348,989 |
| | | 32,940,539 |
| Health 13.7% | | |
| Buffalo & Erie County Industrial Land Development Corp., RB, 5.25%, 7/01/35 | 500 | 558,130 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30 | 500 | 571,945 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 850 | 912,942 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 725 | 841,138 |
| County of Suffolk New York Economic Development Corp., RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 150 | 164,809 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 895 | 966,868 |
| State of New York Dormitory Authority, RB: | | |
| Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36 | 1,250 | 1,334,350 |
| Mental Health Services (AGM), 5.00%, 8/15/18 (b) | 5 | 5,601 |
| Mental Health Services (AGM), 5.00%, 2/15/22 | 985 | 1,094,108 |
| Mental Health Services (AGM), 5.00%, 8/15/18 (b) | 5 | 5,601 |
| Mental Health Services, 2nd Series (AGM), 5.00%, 8/15/18 (b) | 5 | 5,601 |
| New York University Hospitals Center, Series A, 6.00%, 7/01/40 | 250 | 286,405 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39 | 500 | 515,500 |
| State of New York Dormitory Authority, Refunding RB: | | |
| New York University Hospitals Center, Series A, 5.00%, 7/01/17 (b) | 500 | 539,475 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 750 | 820,650 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 5/01/34 | 1,840 | 2,031,986 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (concluded) | | |
| State of New York Dormitory Authority, Refunding RB (concluded): | | |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/43 | \$ 1,600 | \$ 1,756,752 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 | 750 | 814,567 |
| | | 13,226,428 |
| Housing 1.4% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing, Series B1, 5.25%, 7/01/30 | 750 | 873,825 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | 500 | 520,120 |

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| | | |
|--|-------|------------|
| | | 1,393,945 |
| State 12.6% | | |
| City of New York New York Transitional Finance Authority, BARB: | | |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 1,000 | 1,134,430 |
| Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37 | 850 | 890,910 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: | | |
| Series B, 5.00%, 11/15/34 | 540 | 610,205 |
| Sub-Series B-1, 5.00%, 11/15/31 | 750 | 851,348 |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A, Fiscal 2015: | | |
| 5.00%, 10/15/31 | 750 | 884,648 |
| 4.00%, 10/15/32 | 1,495 | 1,611,027 |
| State of New York Dormitory Authority, RB, General Purpose, Series B: | | |
| 5.00%, 3/15/37 | 1,000 | 1,119,830 |
| 5.00%, 3/15/42 | 1,400 | 1,558,956 |
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 1,000 | 1,094,990 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | 320 | 367,075 |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32 | 250 | 283,173 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C: | | |
| 5.00%, 3/15/30 | 500 | 577,595 |
| 5.00%, 3/15/32 | 1,000 | 1,147,110 |
| | | 12,131,297 |
| Tobacco 0.3% | | |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed Bonds, 5.25%, 5/15/40 | 290 | 319,998 |
| Transportation 23.5% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/27 | 575 | 660,974 |
| Series A-1, 5.25%, 11/15/34 | 270 | 309,444 |
| Series C, 6.50%, 11/15/28 | 750 | 879,277 |
| Series D, 5.25%, 11/15/41 | 2,000 | 2,303,720 |
| Series E, 5.00%, 11/15/38 | 650 | 722,904 |
| Series H, 5.00%, 11/15/25 | 1,500 | 1,773,480 |
| Metropolitan Transportation Authority, Refunding RB, Series D, 5.25%, 11/15/31 | 750 | 869,535 |
| Port Authority of New York & New Jersey, ARB, Consolidated, 183rd Series, 4.00%, 6/15/44 | 1,500 | 1,547,085 |
| Port Authority of New York & New Jersey, Refunding ARB, 179th Series, 5.00%, 12/01/38 | 245 | 277,502 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| Transportation (concluded) | | |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 189th Series, 5.00%, 5/01/45 | \$ 860 | \$ 975,550 |
| State of New York Thruway Authority, Refunding RB, General: | | |
| Series H (AGM) (NPFGC), 5.00%, 1/01/37 | 4,000 | 4,308,280 |
| Series I, 5.00%, 1/01/37 | 1,500 | 1,679,160 |
| Series I, 5.00%, 1/01/42 | 425 | 465,209 |
| Series K, 5.00%, 1/01/32 | 750 | 854,258 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A, 5.25%, 11/15/45 | 370 | 429,818 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 (a) | 1,250 | 667,013 |
| General, Remarketing, Series A, 5.00%, 11/15/34 | 1,000 | 1,148,240 |
| Series C, 5.00%, 11/15/38 | 1,000 | 1,098,110 |
| Sub-Series A, 5.00%, 11/15/29 | 1,485 | 1,705,522 |
| | | 22,675,081 |
| Utilities 13.5% | | |
| Albany Municipal Water Finance Authority, Refunding RB, Series A, 5.00%, 12/01/33 | 1,000 | 1,142,610 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2015, Series HH, 5.00%, 6/15/39 | 1,000 | 1,143,870 |
| Series DD, 5.00%, 6/15/32 | 1,100 | 1,206,370 |
| Long Island Power Authority, RB, General: | | |
| Electric Systems, Series C (CIFG), 5.25%, 9/01/29 | 1,000 | 1,197,300 |
| Series A (AGM), 5.00%, 5/01/36 | 500 | 551,190 |
| Long Island Power Authority, Refunding RB, Electric Systems, Series A: | | |
| (AGC), 5.75%, 4/01/39 | 1,690 | 1,922,223 |
| General, 5.00%, 9/01/44 | 310 | 340,612 |
| General (AGC), 6.00%, 5/01/33 | 2,000 | 2,308,800 |
| State of New York Environmental Facilities Corp., RB, 5.00%, 9/15/40 | 635 | 730,567 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 1,000 | 1,116,630 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 1,000 | 1,134,770 |
| Western Nassau County Water Authority, RB, Series A, 5.00%, 4/01/40 | 250 | 279,008 |
| | | 13,073,950 |
| Total Municipal Bonds in New York | | 116,850,556 |
| Puerto Rico 1.8% | | |
| Housing 1.8% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 1,650 | 1,735,750 |
| U.S. Virgin Islands 1.0% | | |
| State 1.0% | | |
| Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/39 | 890 | 943,970 |
| Total Municipal Bonds 123.8% | | 119,530,276 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (c) | | |
| New York 34.7% | | |
| County/City/Special District/School District 9.9% | | |
| City of New York New York, GO: | | |
| Fiscal 2015, Series B, 4.00%, 8/01/32 | \$ 1,790 | \$ 1,864,965 |
| Sub-Series C-3 (AGC), 5.75%, 8/15/28 (d) | 1,000 | 1,142,120 |
| Sub-Series G-1, 5.00%, 4/01/29 | 1,000 | 1,148,170 |
| Sub-Series I-1, 5.00%, 3/01/36 | 250 | 281,080 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 2,475 | 2,769,426 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | 2,085 | 2,376,024 |

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| | | |
|--|-------|-------------|
| | | 9,581,785 |
| Education 5.2% | | |
| State of New York Dormitory Authority, LRB, State University Dormitory Facilities, New York University, Series A, 5.00%, 7/01/35 | 1,999 | 2,270,961 |
| State of New York Dormitory Authority, RB, New York University, Series A (AMBAC), 5.00%, 7/01/17 (b) | 2,499 | 2,696,159 |
| | | 4,967,120 |
| State 4.2% | | |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d) | 1,800 | 2,050,843 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 | 990 | 1,167,735 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | 750 | 847,237 |
| | | 4,065,815 |
| Transportation 5.0% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 3,495 | 3,989,787 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 800 | 926,176 |
| | | 4,915,963 |
| Utilities 10.4% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 495 | 554,588 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series HH, 5.00%, 6/15/32 | 2,249 | 2,575,301 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 2,011 | 2,232,146 |
| Series FF-2, 5.50%, 6/15/40 | 405 | 462,203 |
| Utility Debt Securitization Authority, Refunding RB, 5.00%, 12/15/41 | 3,719 | 4,220,061 |
| | | 10,044,299 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 34.7% | | 33,574,982 |
| Total Long-Term Investments (Cost \$142,988,010) 158.5% | | 153,105,258 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares | Value |
|---|---------|----------------------|
| BIF New York Municipal Money Fund, 0.00% (e)(f) | 767,884 | \$ 767,884 |
| Total Short-Term Securities | | |
| (Cost \$767,884) 0.8% | | 767,884 |
| Total Investments (Cost \$143,755,894) 159.3% | | 153,873,142 |
| Other Assets Less Liabilities 1.3% | | 1,310,010 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (18.7)% | | (18,096,471) |
| VRDP Shares, at Liquidation Value (41.9)% | | (40,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 96,586,681 |

Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2017 to February 15, 2019, is \$1,482,732.
- (e) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate | Shares Held at August 31, 2014 | Net Activity | Shares Held at August 31, 2015 | Income | Realized Gains |
|-----------------------------------|--------------------------------------|-----------------|--------------------------------------|--------|-------------------|
| BIF New York Municipal Money Fund | 2,433,429 | (1,665,545) | 767,884 | | \$ 79 |

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

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|----------------------|----------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| Short (78) | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2015 | \$ 9,910,875 | \$ 14,173 |

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

| Derivative Financial Instruments | Statements of Assets and | | | | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---|---------------------------------|--|-----------------|----------------------------|--|--------------------------------|--------------|
| | Assets | Liabilities | Location | Commodity Contracts | | | |
| Financial futures contracts | | Net unrealized appreciation ¹ | | | | \$ 14,173 | \$ 14,173 |

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Quality Trust (BSE)

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---------------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Financial futures contracts | | | | | \$ (288,291) | \$ (288,291) |

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|-----------|
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Financial futures contracts | | | | | \$ 33,496 | \$ 33,496 |

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | | | | | | |
|-------------------------------------|-------|--|--|--|--|---------------|
| Financial futures contracts: | | | | | | |
| Average notional value of contracts | short | | | | | \$ 12,711,410 |

Fair Value Hierarchy as of August 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 153,105,258 | | \$ 153,105,258 |
| Short-Term Securities | \$ 767,884 | | | 767,884 |
| Total | \$ 767,884 | \$ 153,105,258 | | \$ 153,873,142 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 14,173 | | | \$ 14,173 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 105,300 | | | \$ 105,300 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (18,091,015) | | (18,091,015) |
| VRDP Shares | | (40,500,000) | | (40,500,000) |
| Total | \$ 105,300 | \$ (58,591,015) | | \$ (58,485,715) |

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2015

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York 144.3% | | |
| Corporate 12.4% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a) | \$ 140 | \$ 148,344 |
| City of New York New York Industrial Development Agency, ARB, AMT: | | |
| American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (b) | 1,600 | 1,701,216 |
| American Airlines, Inc., JFK International Airport, 7.75%, 8/01/31 (b) | 1,500 | 1,591,635 |
| British Airways PLC Project, 5.25%, 12/01/32 | 500 | 501,500 |
| City of New York New York Industrial Development Agency, RB, JFK International Airport Project, AMT, Series B, 2.00%, 8/01/28 (b) | 500 | 500,895 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | 330 | 353,496 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 200 | 222,782 |
| County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27 | 2,500 | 2,532,550 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 650 | 760,422 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 625 | 629,400 |
| Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15 | 680 | 690,513 |
| | | 9,632,753 |
| County/City/Special District/School District 38.3% | | |
| City of New York New York, GO: | | |
| Series A-1, 4.75%, 8/15/25 | 500 | 549,010 |
| Fiscal 2014, Sub-Series D-1, 5.00%, 8/01/31 | 690 | 789,726 |
| Series G-1, 6.25%, 12/15/31 | 5 | 5,823 |
| Sub-Series G-1, 6.25%, 12/15/18 (c) | 245 | 287,542 |
| Sub-Series I-1, 5.38%, 4/01/36 | 450 | 508,509 |
| Refunding Series A, 5.00%, 8/01/30 | 1,700 | 1,983,373 |
| City of New York New York, GO, Refunding, Series E: | | |
| 5.50%, 8/01/25 | 1,280 | 1,573,594 |
| 5.00%, 8/01/30 | 500 | 570,680 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,000 | 1,117,730 |
| 4.00%, 11/15/45 | 400 | 396,484 |
| 5.00%, 11/15/45 | 1,840 | 2,046,650 |
| City of New York New York Industrial Development Agency, RB: | | |
| PILOT, CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/35 (d) | 500 | 220,510 |
| PILOT, CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (d) | 1,750 | 534,923 |
| PILOT, CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (d) | 500 | 132,900 |
| PILOT, Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 114,037 |
| PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 500 | 511,635 |
| PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 | 500 | 511,110 |
| PILOT, Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 500 | 515,015 |
| PILOT, Yankee Stadium Project (NPFGC), 4.75%, 3/01/46 | 400 | 411,896 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (concluded) | | |
| City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22 | \$ 350 | \$ 385,669 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 923,142 |
| Sub-Series B-1, 5.00%, 11/01/36 | 340 | 387,090 |
| City of Syracuse New York, GO, Airport Terminal Security & Access, Series A, AMT (AGM), 4.75%, 11/01/31 | 500 | 531,520 |
| City of Yonkers, GO, Refunding Series B (AGM), 5.00%, 8/01/23 | 100 | 118,419 |
| | 280 | 308,722 |

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| | | |
|--|-------|------------|
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | | |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| Senior, Fiscal 2012, 5.75%, 2/15/47 | 1,550 | 1,766,147 |
| 5.00%, 2/15/47 | 2,850 | 2,979,960 |
| (AGM), 5.00%, 2/15/47 | 850 | 890,766 |
| (NPFGC), 4.50%, 2/15/47 | 1,110 | 1,152,679 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47 | 1,400 | 1,568,994 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 500 | 565,035 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a) | 200 | 210,208 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,133,010 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 1,250 | 1,382,337 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 670 | 772,765 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 1,100 | 1,204,423 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 690 | 744,993 |
| | | 29,807,026 |
| Education 26.1% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | 275 | 289,613 |
| Build NYC Resource Corp., RB, South Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33 | 400 | 406,312 |
| Build NYC Resource Corp., Refunding RB, City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | 250 | 280,243 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | 500 | 552,210 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 7/01/37 | 440 | 502,687 |
| Carnegie Hall, 4.75%, 12/01/39 | 700 | 758,170 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40 | 1,295 | 1,447,046 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 500 | 564,515 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/39 | 125 | 131,730 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | 1,000 | 1,109,080 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (concluded) | | |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A: | | |
| 5.00%, 7/01/38 | \$ 240 | \$ 268,303 |
| 4.00%, 7/01/39 | 120 | 122,840 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 350 | 370,065 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: | | |
| 6.00%, 9/01/34 | 150 | 176,886 |
| 5.38%, 9/01/41 | 650 | 721,194 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 450 | 501,291 |
| Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44 | 400 | 451,452 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 300 | 343,782 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 500 | 580,470 |
| Fordham University, Series A, 5.50%, 7/01/36 | 150 | 176,552 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 800 | 881,568 |
| Icahn School of Medicine at Mount Sinai, Series A, 4.00%, 7/01/40 | 225 | 223,587 |
| Series C, 5.00%, 12/15/16 (c) | 315 | 332,293 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 250 | 276,663 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | 670 | 753,971 |
| Touro College & University System, Series A, 5.25%, 1/01/34 | 1,200 | 1,300,416 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 250 | 279,865 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 7/01/34 | 150 | 170,448 |
| Barnard College, Series A, 4.00%, 7/01/36 | 165 | 170,280 |
| Brooklyn Law School, 5.75%, 7/01/33 | 250 | 279,518 |
| Fordham University, 5.00%, 7/01/44 | 640 | 710,835 |
| New York University, Series A, 5.00%, 7/01/37 | 600 | 676,782 |
| Rochester Institute of Technology, 5.00%, 7/01/38 | 690 | 761,650 |
| Skidmore College, Series A, 5.25%, 7/01/29 | 200 | 232,564 |
| Skidmore College, Series A, 5.25%, 7/01/31 | 300 | 348,846 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 1,220 | 1,431,694 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 700 | 816,102 |
| Teachers College, 5.50%, 3/01/39 | 650 | 728,260 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/35 | 210 | 236,412 |
| | | 20,366,195 |
| Health 16.2% | | |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40 | 300 | 338,721 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 250 | 250,203 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A: | | |
| 5.00%, 12/01/32 | 180 | 195,586 |
| 5.00%, 12/01/37 | 250 | 268,512 |
| | Par | Value |
| | (000) | |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (concluded) | | |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | \$ 1,425 | \$ 1,653,271 |
| County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | 350 | 372,106 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 150 | 164,810 |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 5.00%, 11/01/28 | 450 | 459,297 |

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| | | |
|---|-------|------------|
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: | | |
| Remarketing, Series A, 5.00%, 11/01/30 | 895 | 966,868 |
| Series B, 6.00%, 11/01/30 | 150 | 170,319 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 1/01/34 | | |
| | 500 | 531,155 |
| State of New York Dormitory Authority, RB: | | |
| Healthcare, Series A, 5.00%, 3/15/38 | 500 | 555,705 |
| New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37 | 305 | 318,045 |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32 | 250 | 287,915 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/31 | 425 | 487,917 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 130 | 137,747 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 500 | 564,335 |
| New York University Hospitals Center, Series A, 5.00%, 7/01/17 (c) | 1,000 | 1,078,950 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/43 | 1,200 | 1,317,564 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 1,000 | 1,094,200 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 | 750 | 814,567 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33 | 500 | 554,820 |
| | | 12,582,613 |
| Housing 5.8% | | |
| City of New York New York Housing Development Corp., RB: | | |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32 | 915 | 1,055,663 |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33 | 400 | 450,112 |
| M/F Housing, Series J-2-A, AMT, 4.75%, 11/01/27 | 1,420 | 1,448,741 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | | |
| | 500 | 520,120 |
| State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | | |
| | 1,000 | 1,010,880 |
| | | 4,485,516 |
| State 9.7% | | |
| City of New York New York Transitional Finance Authority, BARB, Series S-1: | | |
| Fiscal 2013, 4.00%, 7/15/42 | 1,000 | 1,025,350 |
| Fiscal 2015, 5.00%, 7/15/43 | 500 | 562,870 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| New York (continued) | | |
| State (concluded) | | |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31 | \$ 750 | \$ 851,347 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 4.00%, 10/15/32 | 350 | 377,164 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | 500 | 557,060 |
| State of New York Dormitory Authority, RB, General Purpose: | | |
| Series B, 5.00%, 3/15/37 | 1,070 | 1,198,218 |
| Series B, 5.00%, 3/15/42 | 1,000 | 1,113,540 |
| Series C, 5.00%, 3/15/34 | 1,000 | 1,145,630 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | 160 | 183,538 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30 | 500 | 577,595 |
| | | 7,592,312 |
| Tobacco 1.2% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | 400 | 410,284 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 250 | 238,840 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40 | 230 | 253,791 |
| | | 902,915 |
| Transportation 20.0% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A-1, 5.25%, 11/15/34 | 270 | 309,444 |
| Series C, 6.50%, 11/15/28 | 750 | 879,277 |
| Series E, 5.00%, 11/15/38 | 1,000 | 1,112,160 |
| Series H, 5.00%, 11/15/25 | 500 | 591,160 |
| Metropolitan Transportation Authority, Refunding RB, Series F, 5.00%, 11/15/30 | 1,500 | 1,736,535 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 500 | 570,785 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 1,000 | 1,162,340 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT: | | |
| 146th Series (AGM), 4.50%, 12/01/34 | 750 | 767,108 |
| 147th Series, 4.75%, 4/15/37 | 500 | 513,900 |
| 177th Series, 4.00%, 1/15/43 | 480 | 485,179 |
| 178th Series, 5.00%, 12/01/43 | 430 | 469,728 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 189th Series, 5.00%, 5/01/45 | 860 | 975,550 |
| State of New York Thruway Authority, Refunding RB: | | |
| General, Series I, 5.00%, 1/01/37 | 1,735 | 1,942,228 |
| General, Series I, 5.00%, 1/01/42 | 1,030 | 1,127,448 |
| Series J, 5.00%, 1/01/41 | 1,000 | 1,111,380 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A: | | |
| 5.25%, 11/15/45 | 370 | 429,818 |
| 5.00%, 11/15/50 | 500 | 557,755 |
| Triborough Bridge & Tunnel Authority, Refunding RB, CAB (d): | | |
| General, Series B, 0.00%, 11/15/32 | 1,000 | 533,610 |
| Sub-Series A, 0.00%, 11/15/32 | 505 | 267,605 |
| | | 15,543,010 |
| Municipal Bonds | | |
| New York (concluded) | | |
| Utilities 14.6% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Series B, 5.00%, 6/15/36 | \$ 500 | \$ 516,365 |
| Long Island Power Authority, RB: | | |

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| | | |
|--|-------|-----------|
| CAB, Electric System, Series A (AGM), 0.00%, 6/01/28 (d) | 3,515 | 2,333,222 |
| General, Electric Systems, Series C (CIFG), 5.25%, 9/01/29 | 1,000 | 1,197,300 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24 | 500 | 553,165 |
| New York City Water & Sewer System, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | 1,500 | 1,715,805 |
| State of New York Environmental Facilities Corp., Refunding RB, New York City Municipal Water: Series B, Revolving Funds, 5.00%, 6/15/36 | 350 | 395,875 |
| State Clean Water and Drinking Water Revolving Finance Authority Projects, Series A, 5.00%, 6/15/37 | 1,500 | 1,645,470 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 2,690 | 3,052,531 |

| | | |
|--|--|-------------|
| | | 11,409,733 |
| Total Municipal Bonds in New York | | 112,322,073 |

Multi-State 2.9%

Housing 2.9%

| | | |
|---|-------|-----------|
| Centerline Equity Issuer Trust (a)(e): | | |
| Series A-4-2, 6.00%, 5/15/19 | 1,000 | 1,128,150 |
| Series B-3-2, 6.30%, 5/15/19 | 1,000 | 1,137,530 |
| Total Municipal Bonds in Multi-State | | 2,265,680 |

Puerto Rico 1.3%

Housing 1.3%

| | | |
|--|-------|-------------|
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 1,000 | 1,051,970 |
| Total Municipal Bonds 148.5% | | 115,639,723 |

Municipal Bonds Transferred to Tender Option Bond Trusts (f)

New York 13.6%

County/City/Special District/School District 0.7%

| | | |
|---|-----|---------|
| City of New York New York, GO, Sub-Series I-1, 5.00%, 3/01/36 | 500 | 562,160 |
|---|-----|---------|

Education 0.8%

| | | |
|---|-----|---------|
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33 | 510 | 584,075 |
|---|-----|---------|

State 3.7%

| | | |
|---|-------|-----------|
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,300 | 1,442,893 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 | 255 | 300,780 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | 1,000 | 1,129,650 |

2,873,323

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|---------------|---------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| New York (concluded) | | |
| Transportation 4.4% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | \$ 1,995 | \$ 2,277,432 |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26 | 1,000 | 1,137,240 |
| | | 3,414,672 |
| Utilities 4.0% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 240 | 268,891 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | 1,500 | 1,717,785 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 1,005 | 1,116,073 |
| | | 3,102,749 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 13.6% | | 10,536,979 |
| Total Long-Term Investments (Cost \$116,472,096) 162.1% | | 126,176,702 |
| Short-Term Securities | Shares | Value |
| BIF New York Municipal Money Fund, 0.00% (g)(h) | 1,485,545 | \$ 1,485,545 |
| Total Short-Term Securities | | |
| (Cost \$1,485,545) 1.9% | | 1,485,545 |
| Total Investments (Cost \$117,957,641) 164.0% | | 127,662,247 |
| Other Assets Less Liabilities 0.6% | | 488,193 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (7.6%) | | (5,896,455) |
| VRDP Shares, at Liquidation Value (57.0%) | | (44,400,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 77,853,985 |

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) U.S. 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) Zero-coupon bond.

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- (e) 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) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (g) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate | Shares Held at August 31, 2014 | Net Activity | Shares Held at August 31, 2015 | Income | Realized Gains |
|-----------------------------------|--------------------------------------|-----------------|--------------------------------------|--------|-------------------|
| BIF New York Municipal Money Fund | 863,476 | 622,069 | 1,485,545 | | \$ 90 |

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

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|----------------------------|------------------------|---------------|-------------------|----------------------------|
| (64) | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2015 | \$ 8,132,000 | \$ 11,629 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust II (BFY)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

| Derivative Financial Instruments | Statements of Assets and Liabilities Location | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|----------------------------------|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 11,629 | \$ 11,629 |

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

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Financial futures contracts | | | | | \$ (208,916) | \$ (208,916) |

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------|
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Financial futures contracts | | | | | \$ 25,431 | \$ 25,431 |

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | |
|---|---------------|
| Financial futures contracts: | |
| Average notional value of contracts - short | \$ 10,449,344 |

Fair Value Hierarchy as of August 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------|---------|---------|---------|-------|
| Assets: | | | | |

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Investments:

| | | | |
|------------------------------------|--------------|----------------|----------------|
| Long-Term Investments ¹ | | \$ 126,176,702 | \$ 126,176,702 |
| Short-Term Securities | \$ 1,485,545 | | 1,485,545 |
| Total | \$ 1,485,545 | \$ 126,176,702 | \$ 127,662,247 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 11,629 | | | \$ 11,629 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 86,400 | | | \$ 86,400 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (5,895,307) | | (5,895,307) |
| VRDP Shares | | (44,400,000) | | (44,400,000) |
| Total | \$ 86,400 | \$ (50,295,307) | | \$ (50,208,907) |

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2015

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Virginia 124.3% | | |
| Corporate 2.1% | | |
| County of Chesterfield Virginia EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31 | \$ 500 | \$ 527,170 |
| County/City/Special District/School District 25.8% | | |
| Cherry Hill Community Development Authority, Special Assessment, Potomac Shores Project, 5.40%, 3/01/45 (a) | 250 | 253,842 |
| City of Norfolk Virginia, GO, Refunding, Capital Improvement, Series A, 5.00%, 8/01/38 | 500 | 563,980 |
| City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34 | 500 | 567,210 |
| City of Suffolk Virginia, GO, Refunding, 5.00%, 6/01/42 | 1,000 | 1,113,970 |
| County of Fairfax Virginia EDA, RB, Silverline Phase I Project, 5.00%, 4/01/37 | 1,000 | 1,115,990 |
| County of Fairfax Virginia Redevelopment & Housing Authority, Refunding RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39 | 1,500 | 1,606,110 |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26 | 500 | 496,655 |
| Mosaic District Community Development Authority, Special Assessment, Series A, 6.88%, 3/01/36 | 250 | 284,180 |
| Shops at White Oak Village Community Development Authority, Special Assessment, 5.30%, 3/01/17 | 100 | 103,496 |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b) | 360 | 423,868 |
| | | 6,529,301 |
| Education 19.3% | | |
| County of Montgomery Virginia EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39 | 355 | 398,069 |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a) | 100 | 100,611 |
| Virginia College Building Authority, Refunding RB: | | |
| Liberty University Projects, 5.00%, 3/01/41 | 1,000 | 1,122,480 |
| Marymount University Project, Series A, 5.00%, 7/01/45 | 400 | 402,444 |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/26 | 500 | 596,005 |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/31 | 1,000 | 1,209,020 |
| Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 4/01/41 | 500 | 573,510 |
| Virginia Small Business Financing Authority, Refunding RB, 4.00%, 10/01/38 | 500 | 496,525 |
| | | 4,898,664 |
| Health 33.5% | | |
| City of Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (c) | 1,000 | 1,192,320 |
| County of Fairfax Virginia EDA, Refunding RB: | | |
| Goodwin House, Inc., 5.00%, 10/01/27 | 1,000 | 1,046,530 |
| Vinson Hall LLC, Series A, 5.00%, 12/01/42 | 500 | 509,440 |
| County of Fairfax Virginia IDA, RB, Series A, 5.00%, 5/15/44 | 1,000 | 1,115,650 |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 7/01/42 | 500 | 511,290 |
| County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 6/01/26 | 145 | 150,568 |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33 | 250 | 243,860 |
| Roanoke EDA, Refunding RB: | | |
| Carilion Clinic Obligation Group, 5.00%, 7/01/30 | 795 | 883,205 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Virginia (concluded) | | |
| Health (concluded) | | |
| Roanoke EDA, Refunding RB (concluded): | | |
| Carilion Health System (AGM), 5.00%, 7/01/20 (b) | 5 | 5,843 |
| Carilion Health System, Series B (AGM), 5.00%, 7/01/38 | 495 | 540,847 |
| Winchester EDA, Refunding RB, Valley Health System Obligation: | | |
| 5.00%, 1/01/44 | 1,000 | 1,098,120 |
| Series A, 5.00%, 1/01/44 | 400 | 438,480 |
| Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/19 (b) | 650 | 747,383 |
| | | 8,483,536 |
| Housing 9.7% | | |

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Virginia HDA, RB:

| | | |
|--|-------|-----------|
| M/F Housing, Rental Housing, Series A, 5.25%, 5/01/41 | 750 | 800,175 |
| M/F Rental Housing, Series B, 5.63%, 6/01/39 | 1,000 | 1,059,220 |
| M/F Rental Housing, Series F, 5.25%, 10/01/38 | 250 | 270,770 |
| Remarketing, S/F Housing, Sub-Series C-3, 3.25%, 4/01/31 | 350 | 339,143 |

2,469,308

State 8.2%

| | | |
|--|-------|-----------|
| Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/33 | 1,000 | 1,097,760 |
| Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B: 5.25%, 8/01/18 (b) | 500 | 562,515 |
| 4.00%, 8/01/36 | 405 | 417,697 |

2,077,972

Transportation 25.2%

| | | |
|---|-------|-----------|
| Richmond Metropolitan Authority, Refunding RB, (NPFGC), 5.25%, 7/15/22 | 500 | 554,650 |
| Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32 | 1,260 | 1,452,440 |
| Virginia Port Authority, RB, 5.00%, 7/01/36 | 500 | 566,920 |
| Virginia Port Authority, Refunding RB, 5.00%, 7/01/40 | 500 | 553,905 |
| Virginia Resources Authority, RB, Series B: 5.00%, 11/01/18 (b) | 880 | 991,575 |
| 5.00%, 11/01/33 | 1,015 | 1,118,195 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 1,000 | 1,141,580 |

6,379,265

Utilities 0.5%

| | | |
|---|-----|-------------------|
| Virginia Resources Authority, RB, 5.00%, 11/01/18 (b) | 105 | 118,313 |
| Total Municipal Bonds in Virginia | | 31,483,529 |

District of Columbia 7.7%

| | | |
|--|-------|------------------|
| Transportation 7.7% | | |
| Metropolitan Washington Airports Authority, Refunding RB: | | |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39 | 290 | 317,492 |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44 | 460 | 511,879 |
| Series B, 5.00%, 10/01/29 | 1,000 | 1,118,510 |
| Total Municipal Bonds in District of Columbia | | 1,947,881 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|---------------|
| Municipal Bonds | | |
| Guam 1.9% | | |
| State 1.9% | | |
| Territory of Guam, RB, Series A: | | |
| Business Privilege Tax Bonds, 5.13%, 1/01/42 | \$ 250 | \$ 269,352 |
| Limited Obligation Bonds, Section 30, 5.63%, 12/01/29 | 200 | 220,792 |
| Total Municipal Bonds in Guam | | 490,144 |
| Total Municipal Bonds 133.9% | | 33,921,554 |
| | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| Virginia 21.8% | | |
| Education 13.0% | | |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 2,999 | 3,282,394 |
| Health 8.8% | | |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 999 | 1,128,201 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
| Virginia (concluded) | | |
| Health (concluded) | | |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,108,466 |
| | | 2,236,667 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 21.8% | | 5,519,061 |
| Total Long-Term Investments (Cost \$36,090,443) 155.7% | | 39,440,615 |
| | | |
| Short-Term Securities | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.02% (e)(f) | 40,525 | 40,525 |
| Total Short-Term Securities (Cost \$40,525) 0.1% | | 40,525 |
| Total Investments (Cost \$36,130,968) 155.8% | | 39,481,140 |
| Other Assets Less Liabilities 1.9% | | 474,194 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.9)% | | (3,019,328) |
| VRDP Shares, at Liquidation Value (45.8)% | | (11,600,000) |
| | | |
| Net Assets Applicable to Common Shares 100.0% | | \$ 25,336,006 |

Notes to Schedule of Investments

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

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(c) Security is collateralized by municipal bonds or U.S. Treasury obligations.

(d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

(e) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

| Affiliate | Shares Held at August 31, 2014 | Net Activity | Shares Held at August 31, 2015 | Income |
|-----------------------------------|--------------------------------------|-----------------|--------------------------------------|--------|
| FPI Institutional Tax-Exempt Fund | 76,230 | (35,705) | 40,525 | \$ 577 |

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

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|---------------|----------------------------|------------------------|---------------|-------------------|----------------------------|
| Short (17) | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2015 | \$ 2,160,063 | \$ 3,089 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Virginia Municipal Bond Trust (BHV)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

| Derivative Financial Instruments | Assets | Statements of Assets and Liabilities Location | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|----------------------------------|--------|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|----------|
| Financial futures contracts | | Net unrealized appreciation ¹ | | | | | \$ 3,089 | \$ 3,089 |

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

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Financial futures contracts | | | | | \$ (3,833) | \$ (3,833) |

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|----------|
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Financial futures contracts | | | | | \$ 5,849 | \$ 5,849 |

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | |
|---|--------------|
| Financial futures contracts: | |
| Average notional value of contracts - short | \$ 2,134,684 |

Fair Value Hierarchy as of August 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

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| Assets: | | | |
|------------------------------------|-----------|---------------|---------------|
| Investments: | | | |
| Long-Term Investments ¹ | | \$ 39,440,615 | \$ 39,440,615 |
| Short-Term Securities | \$ 40,525 | | 40,525 |
| Total | \$ 40,525 | \$ 39,440,615 | \$ 39,481,140 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 3,089 | | | \$ 3,089 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|-----------------|----------------|-----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 22,950 | | | \$ 22,950 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (3,018,978) | | (3,018,978) |
| VRDP Shares | | (11,600,000) | | (11,600,000) |
| Total | \$ 22,950 | \$ (14,618,978) | | \$ (14,596,028) |

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| August 31, 2015 | BlackRock Maryland Municipal Bond Trust (BZM) | BlackRock Massachusetts Tax-Exempt Trust (MHE) | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) |
|--|---|--|--|---|
| Assets | | | | |
| Investments at value unaffiliated | \$ 47,811,415 | \$ 50,588,160 | \$ 750,175,664 | \$ 58,074,918 |
| Investments at value affiliated | 334,132 | 254,118 | 3,034,667 | 954,370 |
| Cash pledged for financial futures contracts | 28,350 | 31,050 | 446,850 | 45,900 |
| Receivables: | | | | |
| Interest | 489,295 | 611,043 | 7,875,733 | 716,117 |
| Investments sold | | | 285,000 | |
| Deferred offering costs | 71,753 | 82,240 | 399,083 | 79,433 |
| Variation margin receivable on financial futures contracts | 2,953 | 3,234 | 46,549 | 4,781 |
| Prepaid expenses | 24,626 | 22,178 | 25,904 | 15,070 |
| Total assets | 48,762,524 | 51,592,023 | 762,289,450 | 59,890,589 |
| Accrued Liabilities | | | | |
| Payables: | | | | |
| Income dividends Common Shares | 113,179 | 137,217 | 2,085,672 | 161,590 |
| Investment advisory fees | 49,360 | 43,505 | 658,387 | 65,965 |
| Officers and Trustees fees | 10,855 | 508 | 181,907 | 10,240 |
| Interest expense and fees | 579 | 25 | 16,359 | 1,438 |
| Investments purchased | | | 1,111,956 | |
| Other accrued expenses | 15,415 | 46,341 | 167,321 | 55,453 |
| Total accrued liabilities | 189,388 | 227,596 | 4,221,602 | 294,686 |
| Other Liabilities | | | | |
| TOB Trust Certificates | 1,500,000 | | 53,308,436 | 4,519,518 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} | 16,000,000 | 18,500,000 | 243,600,000 | 18,700,000 |
| Total other liabilities | 17,500,000 | 18,500,000 | 296,908,436 | 23,219,518 |
| Total liabilities | 17,689,388 | 18,727,596 | 301,130,038 | 23,514,204 |
| Net Assets Applicable to Common Shareholders | \$ 31,073,136 | \$ 32,864,427 | \$ 461,159,412 | \$ 36,376,385 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{5,6,7} | \$ 29,429,221 | \$ 29,931,752 | \$ 441,969,360 | \$ 32,962,634 |
| Undistributed net investment income | 224,863 | 319,405 | 3,358,485 | 523,280 |
| Accumulated net realized loss | (313,032) | (1,222,048) | (31,045,351) | (896,450) |
| Net unrealized appreciation (depreciation) | 1,732,084 | 3,835,318 | 46,876,918 | 3,786,921 |
| Net Assets Applicable to Common Shareholders | \$ 31,073,136 | \$ 32,864,427 | \$ 461,159,412 | \$ 36,376,385 |
| Net asset value per Common Share | \$ 14.96 | \$ 13.89 | \$ 14.81 | \$ 15.65 |
| ¹ Investments at cost unaffiliated | \$ 46,083,147 | \$ 46,764,309 | \$ 703,358,892 | \$ 54,304,948 |
| ² Investments at cost affiliated | \$ 334,132 | \$ 254,118 | \$ 3,034,667 | \$ 954,370 |
| ³ Preferred Shares outstanding: | | | | |
| Par value \$ 0.001 per share | 160 | | | 187 |
| Par value \$0.10 per share | | 185 | 2,436 | |
| ⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS) | unlimited | unlimited | 14,956 | unlimited |
| ⁵ Par Value per Common Share | \$ 0.001 | \$ 0.010 | \$ 0.100 | \$ 0.001 |

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| | | | | |
|--|-----------|-----------|-------------|-----------|
| ⁶ Common Shares outstanding | 2,076,674 | 2,365,804 | 31,129,432 | 2,325,038 |
| ⁷ Common Shares authorized | unlimited | unlimited | 199,985,044 | unlimited |

See Notes to Financial Statements.

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Statements of Assets and Liabilities

| | 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) |
|--|--|--|---|--|
| August 31, 2015 | | | | |
| Assets | | | | |
| Investments at value unaffiliated | \$ 69,827,680 | \$ 153,105,258 | \$ 126,176,702 | \$ 39,440,615 |
| Investments at value affiliated | 1,383,932 | 767,884 | 1,485,545 | 40,525 |
| Cash pledged for financial futures contracts | 55,350 | 105,300 | 86,400 | 22,950 |
| Receivables: | | | | |
| Interest | 696,445 | 1,597,274 | 1,277,913 | 521,941 |
| Investments sold | | | | |
| Deferred offering costs | 119,118 | 128,630 | 123,271 | 69,240 |
| Variation margin receivable on financial futures contracts | 5,766 | 10,969 | 9,000 | 2,391 |
| Prepaid expenses | 57,361 | 59,085 | 64,357 | 14,843 |
| Total assets | 72,145,652 | 155,774,400 | 129,223,188 | 40,112,505 |
| Accrued Liabilities | | | | |
| Payables: | | | | |
| Income dividends Common Shares | 173,607 | 391,180 | 349,924 | 110,759 |
| Investment advisory fees | 78,439 | 144,342 | 119,292 | 35,203 |
| Officers and Trustees fees | 10,672 | 9,018 | 12,083 | 7,098 |
| Interest expense and fees | 1,908 | 5,456 | 1,148 | 350 |
| Investments purchased | 555,978 | | 555,978 | |
| Other accrued expenses | 43,793 | 46,708 | 35,471 | 4,111 |
| Total accrued liabilities | 864,397 | 596,704 | 1,073,896 | 157,521 |
| Other Liabilities | | | | |
| TOB Trust Certificates | 5,070,215 | 18,091,015 | 5,895,307 | 3,018,978 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} | 22,100,000 | 40,500,000 | 44,400,000 | 11,600,000 |
| Total other liabilities | 27,170,215 | 58,591,015 | 50,295,307 | 14,618,978 |
| Total liabilities | 28,034,612 | 59,187,719 | 51,369,203 | 14,776,499 |
| Net Assets Applicable to Common Shareholders | \$ 44,111,040 | \$ 96,586,681 | \$ 77,853,985 | \$ 25,336,006 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{5,6,7} | \$ 39,710,976 | \$ 92,401,548 | \$ 70,800,445 | \$ 22,728,556 |
| Undistributed net investment income | 595,641 | 287,288 | 1,200,113 | 209,689 |
| Accumulated net realized loss | (1,631,453) | (6,233,576) | (3,862,808) | (955,500) |
| Net unrealized appreciation (depreciation) | 5,435,876 | 10,131,421 | 9,716,235 | 3,353,261 |
| Net Assets Applicable to Common Shareholders | \$ 44,111,040 | \$ 96,586,681 | \$ 77,853,985 | \$ 25,336,006 |
| Net asset value per Common Share | \$ 15.75 | \$ 14.81 | \$ 15.57 | \$ 15.90 |
| ¹ Investments at cost unaffiliated | \$ 64,399,254 | \$ 142,988,010 | \$ 116,472,096 | \$ 36,090,443 |
| ² Investments at cost affiliated | \$ 1,383,932 | \$ 767,884 | \$ 1,485,545 | \$ 40,525 |
| ³ Preferred Shares outstanding: | | | | |
| Par value \$ 0.001 per share | 221 | 405 | 444 | 116 |
| ⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS) | unlimited | unlimited | unlimited | unlimited |

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| | | | | | | | | |
|---|----|-----------|----|-----------|----|-----------|----|-----------|
| ⁵ Par Value per Common Share | \$ | 0.001 | \$ | 0.001 | \$ | 0.001 | \$ | 0.001 |
| ⁶ Common Shares outstanding | | 2,800,105 | | 6,519,660 | | 4,998,911 | | 1,593,648 |
| ⁷ Common Shares authorized | | unlimited | | unlimited | | unlimited | | unlimited |

See Notes to Financial Statements.

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Statements of Operations

| Year Ended August 31, 2015 | BlackRock Maryland Municipal Bond Trust (BZM) | BlackRock Massachusetts Tax-Exempt Trust (MHE) | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) |
|---|---|--|--|---|
| Investment Income | | | | |
| Interest unaffiliated | \$ 1,901,188 | \$ 2,165,338 | \$ 31,959,623 | \$ 2,648,616 |
| Interest affiliated | 694 | | | 36 |
| Total income | 1,901,882 | 2,165,338 | 31,959,623 | 2,648,652 |
| Expenses | | | | |
| Investment advisory | 317,605 | 258,465 | 4,189,143 | 395,341 |
| Professional | 40,515 | 40,868 | 142,996 | 42,459 |
| Rating agency | 23,988 | 23,988 | 33,171 | 23,988 |
| Liquidity fees | 23,086 | | 24,809 | |
| Transfer agent | 15,615 | 16,385 | 33,603 | 15,815 |
| Accounting services | 10,363 | 10,789 | 102,631 | 12,201 |
| Printing | 6,331 | 6,510 | 14,959 | 6,534 |
| Custodian | 5,754 | 5,202 | 35,828 | 5,528 |
| Remarketing fees on Preferred Shares | 3,022 | | 24,360 | |
| Officer and Trustees | 1,516 | 2,891 | 17,526 | 2,192 |
| Registration | 940 | 1,068 | 10,958 | 1,052 |
| Miscellaneous | 19,044 | 14,540 | 59,059 | 18,641 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 467,779 | 380,706 | 4,689,043 | 523,751 |
| Interest expense, fees and amortization of offering costs ¹ | 145,646 | 185,324 | 2,640,789 | 220,966 |
| Total expenses | 613,425 | 566,030 | 7,329,832 | 744,717 |
| Less fees waived by the Manager | (24,461) | (39) | (257,757) | (659) |
| Total expenses after fees waived | 588,964 | 565,991 | 7,072,075 | 744,058 |
| Net investment income | 1,312,918 | 1,599,347 | 24,887,548 | 1,904,594 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 38,574 | 16,299 | 1,177,351 | (100,428) |
| Financial futures contracts | (5,043) | (111,976) | (1,462,314) | (136,802) |
| Capital gain distributions received from affiliated investment companies | | | 97 | 393 |
| | 33,531 | (95,677) | (284,866) | (236,837) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (430,941) | (147,090) | (4,360,681) | (1,165,130) |
| Financial futures contracts | 7,426 | 16,138 | 156,547 | 21,835 |
| | (423,515) | (130,952) | (4,204,134) | (1,143,295) |
| Net realized and unrealized loss | (389,984) | (226,629) | (4,489,000) | (1,380,132) |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 922,934 | \$ 1,372,718 | \$ 20,398,548 | \$ 524,462 |

¹ Related to TOB Trusts and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Operations

| | BlackRock | | | |
|---|--|--|---|--|
| | BlackRock New York Municipal Bond Trust (BQH) | New York Municipal Income Quality Trust (BSE) | BlackRock New York Municipal Income Trust II (BFY) | BlackRock Virginia Municipal Bond Trust (BHV) |
| Year Ended August 31, 2015 | | | | |
| Investment Income | | | | |
| Interest unaffiliated | \$ 3,002,837 | \$ 6,248,502 | \$ 5,555,121 | \$ 1,747,321 |
| Interest affiliated | | | | 577 |
| Total income | 3,002,837 | 6,248,502 | 5,555,121 | 1,747,898 |
| Expenses | | | | |
| Investment advisory | 465,528 | 856,488 | 708,131 | 260,902 |
| Professional | 44,868 | 57,075 | 51,866 | 30,724 |
| Rating agency | 38,982 | 38,982 | 38,982 | 23,988 |
| Liquidity fees | 197,140 | 361,274 | 396,065 | 16,737 |
| Transfer agent | 16,024 | 19,659 | 17,397 | 15,127 |
| Accounting services | 13,807 | 29,157 | 17,323 | 3,725 |
| Printing | 6,781 | 7,635 | 7,491 | 6,253 |
| Custodian | 6,321 | 9,834 | 9,171 | 4,998 |
| Remarketing fees on Preferred Shares | 22,407 | 41,063 | 45,015 | 2,191 |
| Officer and Trustees | 2,731 | 7,626 | 5,625 | 1,434 |
| Registration | 9,165 | 9,175 | 2,262 | 719 |
| Miscellaneous | 25,337 | 28,269 | 28,880 | 18,337 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 849,091 | 1,466,237 | 1,328,208 | 385,135 |
| Interest expense, fees and amortization of offering costs ¹ | 74,168 | 191,604 | 107,129 | 119,016 |
| Total expenses | 923,259 | 1,657,841 | 1,435,337 | 504,151 |
| Less fees waived by the Manager | (293) | (949) | (900) | (52,198) |
| Total expenses after fees waived | 922,966 | 1,656,892 | 1,434,437 | 451,953 |
| Net investment income | 2,079,871 | 4,591,610 | 4,120,684 | 1,295,945 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 358,186 | 765,946 | 169,269 | 21,114 |
| Financial futures contracts | (117,441) | (288,291) | (208,916) | (3,833) |
| Capital gain distributions received from affiliated investment companies | | 79 | 90 | |
| | 240,745 | 477,734 | (39,557) | 17,281 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (174,085) | (1,033,075) | (350,221) | (55,430) |
| Financial futures contracts | 15,307 | 33,496 | 25,431 | 5,849 |
| | (158,778) | (999,579) | (324,790) | (49,581) |
| Net realized and unrealized gain (loss) | 81,967 | (521,845) | (364,347) | (32,300) |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 2,161,838 | \$ 4,069,765 | \$ 3,756,337 | \$ 1,263,645 |

¹ Related to TOB Trusts and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock Maryland Municipal Bond Trust (BZM) Year Ended August 31, | | BlackRock Massachusetts Tax-Exempt Trust (MHE) Year Ended August 31, | |
|--|---|---------------|--|---------------|
| | 2015 | 2014 | 2015 | 2014 |
| Operations | | | | |
| Net investment income | \$ 1,312,918 | \$ 1,447,883 | \$ 1,599,347 | \$ 1,633,027 |
| Net realized gain (loss) | 33,531 | (196,686) | (95,677) | (290,408) |
| Net change in unrealized appreciation (depreciation) | (423,515) | 4,159,319 | (130,952) | 4,398,420 |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 922,934 | 5,410,516 | 1,372,718 | 5,741,039 |
| Distributions to Common Shareholders From¹ | | | | |
| Net investment income | (1,419,360) | (1,518,416) | (1,688,441) | (1,771,870) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | 34,986 | | 41,086 | 7,113 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (461,440) | 3,892,100 | (274,637) | 3,976,282 |
| Beginning of year | 31,534,576 | 27,642,476 | 33,139,064 | 29,162,782 |
| End of year | \$ 31,073,136 | \$ 31,534,576 | \$ 32,864,427 | \$ 33,139,064 |
| Undistributed net investment income, end of year | \$ 224,863 | \$ 327,063 | \$ 319,405 | \$ 394,681 |

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) Year Ended August 31, | | BlackRock New Jersey Municipal Bond Trust (BLJ) Year Ended August 31, | |
|--|--|----------------|---|---------------|
| | 2015 | 2014 | 2015 | 2014 |
| Operations | | | | |
| Net investment income | \$ 24,887,548 | \$ 25,714,419 | \$ 1,904,594 | \$ 2,033,235 |
| Net realized loss | (284,866) | (11,551,323) | (236,837) | (342,575) |
| Net change in unrealized appreciation (depreciation) | (4,204,134) | 70,303,735 | (1,143,295) | 5,415,428 |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 20,398,548 | 84,466,831 | 524,462 | 7,106,088 |
| Distributions to Common Shareholders From¹ | | | | |
| Net investment income | (25,650,652) | (26,990,182) | (2,018,544) | (2,078,476) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | | | 1,970 | |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (5,252,104) | 57,476,649 | (1,492,112) | 5,027,612 |
| Beginning of year | 466,411,516 | 408,934,867 | 37,868,497 | 32,840,885 |
| End of year | \$ 461,159,412 | \$ 466,411,516 | \$ 36,376,385 | \$ 37,868,497 |

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| | | | | | | | | |
|--|----|-----------|----|-----------|----|---------|----|---------|
| Undistributed net investment income, end of year | \$ | 3,358,485 | \$ | 4,347,011 | \$ | 523,280 | \$ | 633,054 |
|--|----|-----------|----|-----------|----|---------|----|---------|

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock New York Municipal Bond Trust (BQH) Year Ended August 31, | | BlackRock New York Municipal Income Quality Trust (BSE) Year Ended August 31, | |
|---|---|---------------|---|---------------|
| | 2015 | 2014 | 2015 | 2014 |
| Operations | | | | |
| Net investment income | \$ 2,079,871 | \$ 2,220,989 | \$ 4,591,610 | \$ 4,706,540 |
| Net realized gain (loss) | 240,745 | (1,094,204) | 477,734 | (1,693,760) |
| Net change in unrealized appreciation (depreciation) | (158,778) | 7,963,888 | (999,579) | 14,988,651 |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 2,161,838 | 9,090,673 | 4,069,765 | 18,001,431 |
| Distributions to Common Shareholders From¹ | | | | |
| Net investment income | (2,209,283) | (2,234,484) | (4,759,352) | (4,987,540) |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (47,445) | 6,856,189 | (689,587) | 13,013,891 |
| Beginning of year | 44,158,485 | 37,302,296 | 97,276,268 | 84,262,377 |
| End of year | \$ 44,111,040 | \$ 44,158,485 | \$ 96,586,681 | \$ 97,276,268 |
| Undistributed net investment income, end of year | \$ 595,641 | \$ 711,425 | \$ 287,288 | \$ 692,757 |
| BlackRock New York Municipal Income Trust II (BFY) Year Ended August 31, | | | | |
| BlackRock Virginia Municipal Bond Trust (BHV) Year Ended August 31, | | | | |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | 2015 | 2014 | 2015 | 2014 |
| | Operations | | | |
| Net investment income | \$ 4,120,684 | \$ 4,185,401 | \$ 1,295,945 | \$ 1,322,054 |
| Net realized gain (loss) | (39,557) | (1,607,535) | 17,281 | (190,913) |
| Net change in unrealized appreciation (depreciation) | (324,790) | 13,152,912 | (49,581) | 3,287,725 |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 3,756,337 | 15,730,778 | 1,263,645 | 4,418,866 |
| Distributions to Common Shareholders From¹ | | | | |
| Net investment income | (4,206,084) | (4,199,085) | (1,346,946) | (1,370,335) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | | | 46,267 | 68,529 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (449,747) | 11,531,693 | (37,034) | 3,117,060 |
| Beginning of year | 78,303,732 | 66,772,039 | 25,373,040 | 22,255,980 |
| End of year | \$ 77,853,985 | \$ 78,303,732 | \$ 25,336,006 | \$ 25,373,040 |
| Undistributed net investment income, end of year | \$ 1,200,113 | \$ 1,275,825 | \$ 209,689 | \$ 253,780 |

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Cash Flows

| Year Ended August 31, 2015 | BlackRock Maryland Municipal Bond Trust (BZM) | BlackRock Massachusetts Tax-Exempt Trust (MHE) | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) |
|--|---|--|--|---|
| Cash Provided by Operating Activities | | | | |
| Net increase in net assets resulting from operations | \$ 922,934 | \$ 1,372,718 | \$ 20,398,548 | \$ 524,462 |
| Proceeds from sales of long-term investments | 8,800,522 | 3,927,694 | 140,362,143 | 9,050,453 |
| Purchases of long-term investments | (8,693,388) | (4,088,783) | (148,683,316) | (8,008,714) |
| Net proceeds from sales (purchases) of short-term securities | (310,343) | 36,986 | 5,381,723 | (894,961) |
| (Increase) decrease in assets: | | | | |
| Cash pledged for financial futures contracts | 12,650 | 19,950 | 173,150 | 11,100 |
| Interest receivable | 54,968 | 15,119 | 699,726 | 21,889 |
| Variation margin receivable on financial futures contracts | (1,890) | (1,859) | (18,174) | (3,343) |
| Prepaid expenses | (1,481) | (1,527) | (2,215) | 1,077 |
| Increase (decrease) in liabilities: | | | | |
| Payables: | | | | |
| Investment advisory fees | 24,527 | 21,739 | 327,179 | 32,492 |
| Interest expense and fees | 296 | 25 | 4,843 | 94 |
| Officers and Trustees fees | (1,340) | (130) | (5,312) | (1,237) |
| Other accrued expenses | (33,715) | 3,801 | 46,607 | 2,541 |
| Amortization of premium and accretion of discount on investments | 225,360 | 201,598 | 2,411,193 | 26,260 |
| Net realized (gain) loss on investments | (38,574) | (16,299) | (1,177,351) | 100,428 |
| Net unrealized loss on investments | 430,941 | 147,090 | 4,360,681 | 1,165,130 |
| Net cash provided by operating activities | 1,391,467 | 1,638,122 | 24,279,425 | 2,027,671 |
| Cash Used for Financing Activities | | | | |
| Cash dividends paid to Common Shareholders | (1,394,618) | (1,657,819) | (25,712,911) | (2,028,190) |
| Proceeds from TOB Trust Certificates | | | 4,920,000 | |
| Repayments of TOB Trust Certificates | | | (3,501,955) | |
| Payments for offering costs | (4,000) | (4,000) | | (4,000) |
| Amortization of deferred offering costs | 7,151 | 7,447 | 15,441 | 4,519 |
| Net cash used for financing activities | (1,391,467) | (1,654,372) | (24,279,425) | (2,027,671) |
| Cash | | | | |
| Net decrease in cash | | (16,250) | | |
| Cash at beginning of year | | 16,250 | | |
| Cash at end of year | | | | |
| Supplemental Disclosure of Cash Flow Information | | | | |
| Cash paid during the year for interest expense and fees | \$ 138,199 | \$ 177,852 | \$ 2,620,505 | \$ 216,353 |
| Non-Cash Financing Activities | | | | |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | \$ 34,986 | \$ 41,086 | | \$ 1,970 |

See Notes to Financial Statements.

Statements of Cash Flows

| | 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) |
|--|--|--|---|--|
| Year Ended August 31, 2015 | | | | |
| Cash Provided by Operating Activities | | | | |
| Net increase in net assets resulting from operations | \$ 2,161,838 | \$ 4,069,765 | \$ 3,756,337 | \$ 1,263,645 |
| Proceeds from sales of long-term investments | 15,754,004 | 30,408,349 | 25,998,030 | 4,468,065 |
| Purchases of long-term investments | (15,094,509) | (33,975,835) | (25,721,168) | (4,566,752) |
| Net proceeds from sales (purchases) of short-term securities | (957,189) | 1,665,545 | (622,069) | 35,705 |
| (Increase) decrease in assets: | | | | |
| Cash pledged for financial futures contracts | 29,650 | 19,700 | 2,600 | 12,050 |
| Interest receivable | 62,757 | 89,800 | 95,764 | 4,475 |
| Variation margin receivable on financial futures contracts | (3,453) | (5,281) | (4,937) | (1,578) |
| Prepaid expenses | (6,191) | (6,102) | (6,472) | (1,489) |
| Increase (decrease) in liabilities: | | | | |
| Payables: | | | | |
| Investment advisory fees | 39,541 | 72,866 | 59,857 | 17,642 |
| Interest expense and fees | 460 | 1,263 | 153 | (142) |
| Officers and Trustees fees | (1,322) | (1,237) | (1,529) | (889) |
| Other accrued expenses | 5,950 | 13,355 | 1,701 | (33,744) |
| Amortization of premium and accretion of discount on investments | 185,355 | 589,122 | 202,375 | 69,499 |
| Net realized gain on investments | (310,199) | (765,946) | (87,110) | (21,114) |
| Net unrealized loss on investments | 174,085 | 1,033,075 | 350,221 | 55,430 |
| Net cash provided by operating activities | 2,040,777 | 3,208,439 | 4,023,753 | 1,300,803 |
| Cash Used for Financing Activities | | | | |
| Cash dividends paid to Common Shareholders | (2,221,883) | (4,775,651) | (4,206,084) | (1,303,662) |
| Proceeds from TOB Trust Certificates | 170,000 | 1,555,000 | 170,000 | |
| Repayments of TOB Trust Certificates | | | | (9,863) |
| Payments for offering costs | | | | |
| Amortization of deferred offering costs | 11,106 | 12,212 | 12,331 | 12,722 |
| Net cash used for financing activities | (2,040,777) | (3,208,439) | (4,023,753) | (1,300,803) |
| Cash | | | | |
| Net increase in cash | | | | |
| Cash at beginning of year | | | | |
| Cash at end of year | | | | |
| Supplemental Disclosure of Cash Flow Information | | | | |
| Cash paid during the year for interest expense and fees | \$ 62,602 | \$ 178,129 | \$ 94,645 | \$ 106,436 |
| Non-Cash Financing Activities | | | | |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | | | | \$ 46,267 |

See Notes to Financial Statements.

Financial Highlights

BlackRock Maryland Municipal Bond Trust (BZM)

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|------------|----------------------|---------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.20 | \$ 13.33 | \$ 15.60 | \$ 14.61 | \$ 15.23 |
| Net investment income ¹ | 0.63 | 0.70 | 0.72 | 0.90 | 0.97 |
| Net realized and unrealized gain (loss) | (0.19) | 1.90 | (2.23) | 1.05 | (0.59) |
| Distributions to AMPS Shareholders from: | | | | | |
| Net investment income | | | | (0.02) | (0.03) |
| Net realized gain | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | 0.44 | 2.60 | (1.51) | 1.93 | 0.35 |
| Distributions to Common Shareholders from: ³ | | | | | |
| Net investment income | (0.68) | (0.73) | (0.76) | (0.94) | (0.95) |
| Net realized gain | | | | | (0.02) |
| Total distributions to Common Shareholders | (0.68) | (0.73) | (0.76) | (0.94) | (0.97) |
| Net asset value, end of year | \$ 14.96 | \$ 15.20 | \$ 13.33 | \$ 15.60 | \$ 14.61 |
| Market price, end of year | \$ 14.44 | \$ 14.59 | \$ 12.66 | \$ 18.43 | \$ 15.02 |
| Total Return Applicable to Common Shareholders⁴ | | | | | |
| Based on net asset value | 3.07% | 20.39% | (10.24)% | 13.08% | 2.45% |
| Based on market price | 3.64% | 21.68% | (27.84)% | 29.95% | 0.83% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 1.96% | 2.00% | 2.04% | 1.66% ⁵ | 1.58% ⁵ |
| Total expenses after fees waived and paid indirectly | 1.88% | 1.92% | 2.02% | 1.60% ⁵ | 1.45% ⁵ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁶ | 1.41% ⁷ | 1.34% | 1.41% | 1.44% ^{5,7} | 1.41% ⁵ |
| Net investment income | 4.19% | 4.88% | 4.73% | 5.94% ⁵ | 6.73% ⁵ |
| Distributions to AMPS Shareholders | | | | 0.10% | 0.19% |
| Net investment income to Common Shareholders | 4.19% | 4.88% | 4.73% | 5.84% | 6.54% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 31,073 | \$ 31,535 | \$ 27,642 | \$ 32,320 | \$ 30,203 |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000) | | | | | \$ 16,000 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year | | | | | \$ 72,192 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 | |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 294,207 | \$ 297,091 | \$ 272,765 | \$ 302,003 | |

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| | | | | | | | | | | |
|---|----|-------|----|-------|----|-------|----|-------|----|-------|
| Borrowings outstanding, end of year (000) | \$ | 1,500 | \$ | 1,500 | \$ | 1,500 | \$ | 2,400 | \$ | 1,500 |
| Portfolio turnover rate | | 18% | | 15% | | 11% | | 30% | | 11% |

¹ Based on average Common Shares outstanding.

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

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁵ Does not reflect the effect of distributions to AMPS Shareholders.

⁶ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.

⁷ For the years ended August 31, 2015 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 1.33% and 1.40%, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|------------|----------------------|--------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.02 | \$ 12.34 | \$ 14.35 | \$ 13.01 | \$ 13.52 |
| Net investment income ¹ | 0.68 | 0.69 | 0.71 | 0.84 | 0.90 |
| Net realized and unrealized gain (loss) | (0.10) | 1.74 | (1.97) | 1.34 | (0.54) |
| Distributions to AMPS Shareholders from net investment income | | | | (0.01) | (0.03) |
| Net increase (decrease) from investment operations | 0.58 | 2.43 | (1.26) | 2.17 | 0.33 |
| Distributions to Common Shareholders from net investment income ² | (0.71) | (0.75) | (0.75) | (0.83) | (0.84) |
| Net asset value, end of year | \$ 13.89 | \$ 14.02 | \$ 12.34 | \$ 14.35 | \$ 13.01 |
| Market price, end of year | \$ 13.26 | \$ 13.75 | \$ 11.91 | \$ 14.91 | \$ 13.11 |
| Total Return Applicable to Common Shareholders³ | | | | | |
| Based on net asset value | 4.25% | 20.47% | (9.27)% | 17.02% | 2.78% |
| Based on market price | 1.47% | 22.42% | (15.72)% | 20.66% | 0.16% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 1.71% | 1.78% | 1.77% | 1.50% ⁴ | 1.39% ⁴ |
| Total expenses after fees waived and paid indirectly | 1.71% | 1.78% | 1.77% | 1.50% ⁴ | 1.39% ⁴ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵ | 1.15% | 1.16% | 1.12% | 1.33% ^{4,6} | 1.36% ⁴ |
| Net investment income | 4.82% | 5.22% | 5.06% | 6.07% ⁴ | 7.15% ⁴ |
| Distributions to AMPS Shareholders | | | | 0.11% | 0.22% |
| Net investment income to Common Shareholders | 4.82% | 5.22% | 5.06% | 5.96% | 6.93% |
| Supplemental Data | | | | | |
| Net assets applicable Common Shareholders, end of year (000) | \$ 32,864 | \$ 33,139 | \$ 29,163 | \$ 33,852 | \$ 30,611 |
| AMPS outstanding at \$50,000 liquidation preference, end of year (000) | | | | | \$ 18,500 |
| Asset coverage per AMPS at \$50,000 liquidation preference, end of year | | | | | \$ 132,732 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 277,646 | \$ 279,130 | \$ 257,637 | \$ 282,983 | |
| Borrowings outstanding, end of year (000) | | | \$ 1,840 | \$ 2,010 | \$ 1,340 |
| Portfolio turnover rate | 8% | 14% | 11% | 17% | 10% |

- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁵ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- ⁶ For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.24%.

See Notes to Financial Statements.

Financial Highlights

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

| | Year Ended August 31, | | | | |
|---|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.98 | \$ 13.14 | \$ 15.64 | \$ 14.34 | \$ 15.09 |
| Net investment income ¹ | 0.80 | 0.83 | 0.87 | 0.89 | 0.97 |
| Net realized and unrealized gain (loss) | (0.15) | 1.88 | (2.45) | 1.36 | (0.73) |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.03) |
| Net increase (decrease) from investment operations | 0.65 | 2.71 | (1.58) | 2.25 | 0.21 |
| Distributions to Common Shareholders from net investment income ² | (0.82) | (0.87) | (0.92) | (0.95) | (0.96) |
| Net asset value, end of year | \$ 14.81 | \$ 14.98 | \$ 13.14 | \$ 15.64 | \$ 14.34 |
| Market price, end of year | \$ 13.65 | \$ 13.64 | \$ 12.65 | \$ 15.86 | \$ 13.90 |
| Total Return Applicable to Common Shareholders³ | | | | | |
| Based on net asset value | 4.88% | 21.74% | (10.59)% | 16.15% | 1.85% |
| Based on market price | 6.16% | 15.15% | (15.12)% | 21.52% | (1.80)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 1.58% | 1.66% | 1.75% | 1.95% | 1.47% ⁴ |
| Total expenses after fees waived and paid indirectly | 1.52% | 1.59% | 1.67% | 1.87% | 1.36% ⁴ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵ | 0.95% ⁶ | 1.22% ⁶ | 1.36% ⁶ | 1.45% ⁶ | 1.18% ⁴ |
| Net investment income | 5.35% | 5.86% | 5.73% | 5.89% | 6.98% ⁴ |
| Distributions to AMPS Shareholders | | | | | 0.19% |
| Net investment income to Common Shareholders | 5.35% | 5.86% | 5.73% | 5.89% | 6.79% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 461,159 | \$ 466,412 | \$ 408,935 | \$ 485,454 | \$ 443,325 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 289,310 | \$ 291,466 | \$ 267,871 | \$ 299,283 | \$ 281,989 |
| Borrowings outstanding, end of year (000) | \$ 53,308 | \$ 51,890 | \$ 64,658 | \$ 77,477 | \$ 71,713 |
| Portfolio turnover rate | 19% | 16% | 18% | 14% | 18% |

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- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁵ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- ⁶ For the years ended August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering cost, liquidity and remarketing fees was 0.94%, 0.95%, 0.95% and 1.02%, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock New Jersey Municipal Bond Trust (BLJ)

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|------------|----------------------|---------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 16.29 | \$ 14.13 | \$ 16.67 | \$ 14.55 | \$ 15.23 |
| Net investment income ¹ | 0.82 | 0.87 | 0.88 | 0.95 | 1.00 |
| Net realized and unrealized gain (loss) | (0.59) | 2.18 | (2.54) | 2.12 | (0.68) |
| Distributions to AMPS Shareholders from: | | | | | |
| Net investment income | | | | (0.02) | (0.03) |
| Net realized gain | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | 0.23 | 3.05 | (1.66) | 3.05 | 0.29 |
| Distributions to Common Shareholders from: ³ | | | | | |
| Net investment income | (0.87) | (0.89) | (0.88) | (0.93) | (0.94) |
| Net realized gain | | | | | (0.03) |
| Total distributions to Common Shareholders | (0.87) | (0.89) | (0.88) | (0.93) | (0.97) |
| Net asset value, end of year | \$ 15.65 | \$ 16.29 | \$ 14.13 | \$ 16.67 | \$ 14.55 |
| Market price, end of year | \$ 13.99 | \$ 14.68 | \$ 13.54 | \$ 16.66 | \$ 13.60 |
| Total Return Applicable to Common Shareholders⁴ | | | | | |
| Based on net asset value | 1.74% | 22.83% | (10.43)% | 21.52% | 2.46% |
| Based on market price | 0.93% | 15.51% | (14.12)% | 29.94% | (6.68)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 1.98% | 2.05% | 2.10% | 1.65% ⁵ | 1.57% ⁵ |
| Total expenses after fees waived and paid indirectly | 1.98% | 2.05% | 2.10% | 1.59% ⁵ | 1.43% ⁵ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁶ | 1.39% | 1.42% | 1.45% | 1.41% ^{5,7} | 1.41% ⁵ |
| Net investment income | 5.07% | 5.74% | 5.39% | 6.01% ⁵ | 7.08% ⁵ |
| Distributions to AMPS Shareholders | | | | 0.11% | 0.20% |
| Net investment income to Common Shareholders | 5.07% | 5.74% | 5.39% | 5.90% | 6.88% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 36,376 | \$ 37,868 | \$ 32,841 | \$ 38,728 | \$ 33,753 |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000) | | | | | \$ 18,775 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year | | | | | \$ 69,944 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 18,700 | \$ 18,700 | \$ 18,700 | \$ 18,700 | |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 294,526 | \$ 302,505 | \$ 275,620 | \$ 307,099 | |

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| | | | | | | | | | | |
|---|----|-------|----|-------|----|-------|----|-------|----|-------|
| Borrowings outstanding, end of year (000) | \$ | 4,520 | \$ | 4,520 | \$ | 4,520 | \$ | 3,954 | \$ | 1,220 |
| Portfolio turnover rate | | 13% | | 16% | | 8% | | 25% | | 19% |

¹ Based on average Common Shares outstanding.

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

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁵ Does not reflect the effect of distributions to AMPS Shareholders.

⁶ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.

⁷ For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.34%.

See Notes to Financial Statements.

Financial Highlights

BlackRock New York Municipal Bond Trust (BQH)

| | Year Ended August 31, | | | | |
|---|-----------------------|--------------------|--------------------|----------------------|---------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.77 | \$ 13.32 | \$ 16.53 | \$ 14.89 | \$ 15.65 |
| Net investment income ¹ | 0.74 | 0.79 | 0.84 | 0.87 | 1.04 |
| Net realized and unrealized gain (loss) | 0.03 | 2.46 | (3.00) | 1.73 | (0.78) |
| Distributions to AMPS Shareholders from: | | | | | |
| Net investment income | | | | (0.00) ² | (0.03) |
| Net realized gain | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | 0.77 | 3.25 | (2.16) | 2.60 | 0.23 |
| Distributions to Common Shareholders from: ³ | | | | | |
| Net investment income | (0.79) | (0.80) | (0.83) | (0.96) | (0.99) |
| Net realized gain | | | (0.22) | | (0.00) ² |
| Total distributions to Common Shareholders | (0.79) | (0.80) | (1.05) | (0.96) | (0.99) |
| Net asset value, end of year | \$ 15.75 | \$ 15.77 | \$ 13.32 | \$ 16.53 | \$ 14.89 |
| Market price, end of year | \$ 13.66 | \$ 13.86 | \$ 12.45 | \$ 16.56 | \$ 14.83 |
| Total Return Applicable to Common Shareholders⁴ | | | | | |
| Based on net asset value | 5.57% | 25.66% | (13.83)% | 17.99% | 1.81% |
| Based on market price | 4.18% | 18.16% | (19.61)% | 18.68% | 0.50% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.08% | 2.23% | 2.26% | 2.26% ⁵ | 1.50% ⁵ |
| Total expenses after fees waived and paid indirectly | 2.07% | 2.23% | 2.26% | 2.20% ⁵ | 1.37% ⁵ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁶ | 1.91% ⁷ | 2.02% ⁷ | 1.96% ⁷ | 1.90% ^{5,7} | 1.36% ⁵ |
| Net investment income | 4.68% | 5.45% | 5.26% | 5.52% | 7.12% |
| Distributions to AMPS Shareholders | | | | 0.02% | 0.19% |
| Net investment income to Common Shareholders | 4.68% | 5.45% | 5.26% | 5.50% | 6.93% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 44,111 | \$ 44,158 | \$ 37,302 | \$ 46,158 | \$ 41,399 |
| AMPS outstanding at \$25,000 liquidation preference, end of year (000) | | | | | \$ 22,125 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of year | | | | | \$ 71,778 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 22,100 | \$ 22,100 | \$ 22,100 | \$ 22,100 | |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 299,597 | \$ 299,812 | \$ 268,789 | \$ 308,858 | |

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| | | | | | | | | | | |
|---|----|-------|----|-------|----|-------|----|-------|----|-----|
| Borrowings outstanding, end of year (000) | \$ | 5,070 | \$ | 4,900 | \$ | 4,775 | \$ | 7,366 | \$ | 270 |
| Portfolio turnover rate | | 22% | | 18% | | 18% | | 45% | | 14% |

¹ Based on average Common Shares outstanding.

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

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁵ Does not reflect the effect of distributions to AMPS Shareholders.

⁶ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.

⁷ For the years ended August 31, 2015, August 31, 2014, August 31, 2013, and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.41%, 1.46%, 1.47% and 1.45%, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock New York Municipal Income Quality Trust
(BSE)

| | 2015 | Year Ended August 31, | | | 2011 |
|---|----------|-----------------------|----------|---------------------|----------|
| | | 2014 | 2013 | 2012 | |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.92 | \$ 12.92 | \$ 15.51 | \$ 14.25 | \$ 14.90 |
| Net investment income ¹ | 0.70 | 0.72 | 0.78 | 0.81 | 0.90 |
| Net realized and unrealized gain (loss) | (0.08) | 2.05 | (2.54) | 1.31 | (0.67) |
| Distributions to AMPS Shareholders from net investment income | | | | (0.00) ² | (0.02) |
| Net increase (decrease) from investment operations | 0.62 | 2.77 | (1.76) | 2.12 | 0.21 |