

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSRS

May 03, 2017

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: 08/31/2017

Date of reporting period: 02/28/2017

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

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

The Markets in Review

Dear Shareholder,

Risk assets, such as stocks and high yield bonds, enjoyed strong performance in the 12 months ended February 28, 2017. It was a different story for higher-quality assets such as U.S. Treasuries, which generated muted returns after struggling in the latter part of 2016 as reflationary expectations in the United States helped drive a pick-up in global growth and investors braced for higher interest rates.

Markets showed great resilience during the period. Big surprises such as the United Kingdom's vote to leave the European Union and the outcome of the U.S. presidential election brought spikes in equity market volatility, but they were ultimately short-lived. Instead, investors used the sell-offs to seize upon buying opportunities, allowing markets to quickly rebound. We believe this reinforces the case for taking the long view rather than reacting to short-term market noise.

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and uncertainty. This trend accelerated after the U.S. election and continued into the beginning of 2017, stoked by expectations for an extra boost to U.S. growth via fiscal policy.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors including an aging population, low productivity growth and excess savings. A tempered economic growth trend and high valuations across most assets have set the stage for muted investment returns going forward.

Equity markets still have room to move, although the disparity between winners and losers is widening, making selectivity increasingly important. Fixed income investors are also facing challenges as bond markets recalibrate to accommodate rising rates and higher inflation expectations. And in a world where political risk and policy uncertainty abound, there is no lack of potential catalysts for higher volatility.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes and be nimble as market conditions change. 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 February 28, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	10.01%	24.98%
U.S. small cap equities (Russell 2000® Index)	12.61	36.11
International equities (MSCI Europe, Australasia, Far East Index)	4.90	15.75
Emerging market equities (MSCI Emerging Markets Index)	5.51	29.46
	0.22	0.39

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3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)		
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(6.17)	(4.09)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(2.19)	1.42
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(2.51)	0.76
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	5.43	21.83

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

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Municipal Market Overview

For the Reporting Period Ended February 28, 2017

Municipal Market Conditions

Municipal bonds generated modestly positive performance for the period, in spite of vastly rising interest rates as a result of generally stronger economic data, signs of inflation pressures, Federal Reserve (Fed) monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the income, relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from the United Kingdom's decision to leave the European Union, the contentious U.S. election, and widening central bank divergence i.e., policy easing outside the United States while the Fed slowly commences policy tightening. During the 12 months ended February 28, 2017, municipal bond funds garnered net inflows of approximately \$22 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$443 billion (significantly above the \$393 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 continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of February 28, 2017	
6 months:	(2.51)%
12 months:	0.76%

A Closer Look at Yields

From February 29, 2016 to February 28, 2017, yields on AAA-rated 30-year municipal bonds increased by 25 basis points (bps) from 2.80% to 3.05%, while 10-year rates rose by 53 bps from 1.76% to 2.29% and 5-year rates increased 57 bps from 0.93% to 1.50% (as measured by Thomson Municipal Market Data). The municipal yield curve modestly flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by 17 bps and the spread between 10- and 30-year maturities flattening by 28 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in the long-end of the yield curve. In absolute terms, the positive performance of municipal 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 became increasingly scarce. More broadly, municipal bonds came under pressure post the November U.S. election as a result of uncertainty surrounding potential tax-reform, erasing a bulk of year-to-date performance and influencing a strong pattern of mutual fund inflows to turn negative in the closing months of the period. 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. Four of the five states with the largest amount of debt outstanding 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 remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of February 28, 2017, 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

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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.

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 the alternative minimum tax. 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.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause 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. Each Trust incurs 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 adviser 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 331/3% 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 a 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

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets 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 and 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 instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these 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, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of February 28, 2017

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 U.S. federal income taxes and Maryland personal income taxes. The Trust seeks to achieve its investment objectives by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and Maryland personal income taxes. The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser 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 February 28, 2017 (\$14.04) ¹	4.05%
Tax Equivalent Yield ²	7.59%
Current Monthly Distribution per Common Share ³	\$0.0474
Current Annualized Distribution per Common Share ³	\$0.5688
Economic Leverage as of February 28, 2017 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 U.S. 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 six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BZM ^{1,2}	(10.88)%	(4.57)%
Lipper Other States Municipal Debt Funds ³	(6.84)%	(4.80)%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. Municipal bonds initially traded lower through September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The downturn accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. While the municipal market subsequently retraced some of its losses in the second half of the period, the modest rally was insufficient to make up for the earlier downturn.

The weak recent performance of the Maryland municipal market obscures the state's sound fundamentals. Maryland's economic recovery gained momentum in 2016 as the impact of federal budget cuts waned compared to prior periods. In addition, prudent fiscal management allowed the state to rebuild its reserves. State tax revenues continued to underperform budget projections, however, requiring ongoing steps to curtail expenses.

At the sector level, the hospital and education issues represented the largest detractors from Trust performance due to their higher weightings in the portfolio. Lower-rated bonds also underperformed, as investors responded to market weakness by gravitating to higher-quality issues. Reinvestment was a further drag on results, since the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns. Positions in pre-refunded issues also benefited performance as their low duration (interest rate sensitivity) enabled them to hold up better than longer-duration bonds at a time of rising yields. The Trust's holdings in the tobacco sector, which finished with a gain and outpaced the broader market, were additional contributors of note.

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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 14.04	\$ 16.06	(12.58)%	\$ 16.99	\$ 13.88
Net Asset Value	\$ 14.95	\$ 15.97	(6.39)%	\$ 15.97	\$ 14.51

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

Overview of the Trust's Total Investments*

Sector Allocation	2/28/17	8/31/16
Health	29%	29%
Education	19	18
Transportation	16	17
County/City/Special District/School District	12	16
Utilities	12	9
Housing	10	9
Corporate	1	1
Tobacco	1	1

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2017	7%
2018	8
2019	8
2020	12
2021	7

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

* Excludes short-term securities.

Credit Quality Allocation ¹	2/28/17	8/31/16
AAA/Aaa	9%	10%
AA/Aa	35	36
A	29	30
BBB/Baa	15	14

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BB/Ba	1	1
B/B	1	
N/R ²	10	9

- 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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2017 and August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 2%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2017

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 U.S. 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 or, if unrated, determined to be of comparable quality at the time of investment by the Trust s investment adviser. Under normal market conditions, the Trust invests its assets so that at least 80% of the income generated by the Trust is exempt from U.S. federal income taxes, including U.S. 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 February 28, 2017 (\$14.40) ¹	4.42%
Tax Equivalent Yield ²	8.23%
Current Monthly Distribution per Common Share ³	\$0.0530
Current Annualized Distribution per Common Share ³	\$0.6360
Economic Leverage as of February 28, 2017 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 U.S. federal and state tax rate of 46.29%, 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 six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MHE ^{1,2}	(3.80)%	(4.97)%
Lipper Other States Municipal Debt Funds ³	(6.84)%	(4.80)%

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- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust's premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. Municipal bonds initially traded lower through September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The downturn accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. While the municipal market subsequently retraced some of its losses in the second half of the period, the modest rally was insufficient to make up for the earlier downturn.

The Commonwealth of Massachusetts has a longer duration than the national tax-exempt market, which caused it to underperform slightly. (Duration is a measure of interest rate sensitivity.) The Commonwealth also issued more bonds than the average state, which can cause yield spreads to widen in periods of market volatility.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

Positions in longer-dated maturities, which have higher interest rate sensitivity, generally experienced the largest price declines. The Trust's exposure to 4% coupon bonds also detracted, as lower coupons typically underperform in a rising rate environment. Positions in high-quality, short-duration bonds such as pre-refunded securities performed relatively well compared to longer-duration positions.

From a sector allocation perspective, the Trust's exposure to the education and tax-backed (state) sectors were the largest detractors.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns.

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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 14.40	\$ 15.32	(6.01)%	\$ 15.44	\$ 12.70
Net Asset Value	\$ 13.64	\$ 14.69	(7.15)%	\$ 14.69	\$ 13.27

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

Overview of the Trust's Total Investments*

Sector Allocation	2/28/17	8/31/16
Education	40%	39%
State	19	17
Health	16	16
Transportation	16	16
Housing	6	9
County/City/Special District/School District	2	2
Tobacco	1	1

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2017	9%
2018	5
2019	13
2020	16
2021	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.

Credit Quality Allocation¹

	2/28/17	8/31/16
AAA/Aaa	7%	8%
AA/Aa	54	57
A	18	21
BBB/Baa	13	11
BB/Ba		1

N/R²

8

2

- 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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2017 and August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and less than 1%, respectively, of the Trust's total investments.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

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Trust Summary as of February 28, 2017

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 U.S. 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 (as rated or, if unrated, considered to be of comparable quality at the time of investment by the Trust s investment adviser) New York municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. 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 February 28, 2017 (\$13.67) ¹	5.09%
Tax Equivalent Yield ²	10.30%
Current Monthly Distribution per Common Share ³	\$0.0580
Current Annualized Distribution per Common Share ³	\$0.6960
Economic Leverage as of February 28, 2017 ⁴	41%

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 U.S. 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 six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MHN ^{1,2}	(6.79)%	(5.16)%
Lipper New York Municipal Debt Funds ³	(8.02)%	(4.63)%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. Municipal bonds initially traded lower through September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The downturn accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. While the municipal market subsequently retraced some of its losses in the second half of the period, the modest rally was insufficient to make up for the earlier downturn. The New York municipal market faced the added challenge of elevated new-issue supply in late 2016.

In this environment, the Trust's positions in longer-dated and longer-duration bonds were the largest detractors from performance. (Duration is a measure of interest rate sensitivity.) Exposure to lower-coupon and zero-coupon bonds, which experienced greater price deterioration than the market as a whole, also detracted from returns. Conversely, positions in pre-refunded issues benefited performance as their low duration and higher quality enabled them to hold up better than longer-duration bonds.

Positions in the transportation, education and utilities sectors, which were among the weaker performing sectors for the period, negatively impacted performance. The Trust's exposure to school district bonds, which were adversely affected by their longer duration, was an additional detractor.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns.

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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 13.67	\$ 15.04	(9.11)%	\$ 15.19	\$ 13.13
Net Asset Value	\$ 14.51	\$ 15.69	(7.52)%	\$ 15.69	\$ 14.12

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

Overview of the Trust's Total Investments*

Sector Allocation	2/28/17	8/31/16
Transportation	24%	25%
County/City/Special District/School District	20	20
Education	19	19
Utilities	12	12
State	11	13
Health	8	6
Housing	4	3
Corporate	1	1
Tobacco	1	1

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2017	12%
2018	8
2019	7
2020	4
2021	15

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

* Excludes short-term securities.

Credit Quality Allocation¹

	2/28/17	8/31/16
AAA/Aaa	18%	17%
AA/Aa	53	59
A	18	17

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BBB/Baa	5	5
N/R ²	6	2

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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2017 and August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2% of the Trust's total investments.

Trust Summary as of February 28, 2017

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 U.S. 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 U.S. federal income taxes (except that the interest may subject to the U.S. federal alternative minimum tax) and New Jersey gross income taxes. Under normal market conditions, the Trust invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust s investment adviser. 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 February 28, 2017 (\$14.70) ¹	5.67%
Tax Equivalent Yield ²	11.01%
Current Monthly Distribution per Common Share ³	\$0.0695
Current Annualized Distribution per Common Share ³	\$0.8340
Economic Leverage as of February 28, 2017 ⁴	40%

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

² Tax equivalent yield assumes the maximum marginal U.S. 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 monthly distribution per Common Share, declared on March 1, 2017, was decreased to \$0.0615 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VRDP Shares and 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 six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BLJ ^{1,2}	(13.17)%	(6.67)%
Lipper New Jersey Municipal Debt Funds ³	(9.45)%	(5.71)%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. Municipal bonds initially traded lower through September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The downturn accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. While the municipal market subsequently retraced some of its losses in the second half of the period, the modest rally was insufficient to make up for the earlier downturn.

New Jersey underperformed the broader U.S. municipal bond market. The state's credit rating remained under pressure due to continuing budgetary issues, lagging job growth versus the national averages, continued population out-migration and concerns about its pension-funding difficulties.

In this environment, the Trust's positions in longer-dated and longer-duration bonds were the largest detractors from performance. (Duration is a measure of interest rate sensitivity.) Exposure to lower-coupon and zero-coupon bonds, which experienced greater price deterioration than the market as a whole, also detracted from returns. Conversely, positions in pre-refunded issues benefited performance as their low duration and higher quality enabled them to hold up better than longer-duration bonds.

Positions in the transportation, education and tax-backed (state and local) sectors, which were among the weaker performing sectors for the period, negatively impacted performance. The Trust's exposure to school district bonds, which were adversely affected by their longer duration, was an additional detractor.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns.

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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 14.70	\$ 17.40	(15.52)%	\$ 17.75	\$ 14.27
Net Asset Value	\$ 15.20	\$ 16.74	(9.20)%	\$ 16.74	\$ 14.96

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

Overview of the Trust's Total Investments*

Sector Allocation	2/28/17	8/31/16
Transportation	30%	28%
Education	20	20
County/City/Special District/School District	19	19
State	15	18
Health	7	7
Corporate	6	6
Housing	1	1
Utilities	1	1
Tobacco	1	

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2017	2%
2018	10
2019	11
2020	5
2021	20

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

* Excludes short-term securities.

Credit Quality Allocation¹

AAA/Aaa	2/28/17	8/31/16
	2%	%

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AA/Aa	45	47
A	36	34
BBB/Baa	8	9
BB/Ba	9	9
N/R 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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2017 and August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

Trust Summary as of February 28, 2017

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 U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. 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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust s investment adviser. 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 February 28, 2017 (\$14.20) ¹	4.99%
Tax Equivalent Yield ²	10.10%
Current Monthly Distribution per Common Share ³	\$0.0590
Current Annualized Distribution per Common Share ³	\$0.7080
Economic Leverage as of February 28, 2017 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 U.S. 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 six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BQH ^{1,2}	(7.35)%	(5.88)%
Lipper New York Municipal Debt Funds ³	(8.02)%	(4.63)%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. Municipal bonds initially traded lower through September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The downturn accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. While the municipal market subsequently retraced some of its losses in the second half of the period, the modest rally was insufficient to make up for the earlier downturn. The New York municipal market faced the added challenge of elevated new-issue supply in late 2016.

In this environment, the Trust's positions in longer-dated and longer-duration bonds were the largest detractors from performance. (Duration is a measure of interest rate sensitivity.) Exposure to lower-coupon and zero-coupon bonds, which experienced greater price deterioration than the market as a whole, also detracted from returns. Conversely, positions in pre-refunded issues benefited performance as their low duration and higher quality enabled them to hold up better than longer-duration bonds.

Positions in the transportation, education and utilities sectors, which were among the weaker performing sectors for the period, negatively impacted performance. The Trust's exposure to school district bonds, which were adversely affected by their longer duration, was an additional detractor.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns.

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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 14.20	\$ 15.70	(9.55)%	\$ 15.99	\$ 13.60
Net Asset Value	\$ 15.61	\$ 16.99	(8.12)%	\$ 16.99	\$ 15.15

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

Overview of the Trust's Total Investments*

Sector Allocation	2/28/17	8/31/16
County/City/Special District/School District	29%	29%
Education	21	20
Transportation	15	18
Utilities	12	11
Health	11	11
State	5	5
Housing	3	3
Corporate	2	2
Tobacco	2	1

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2017	7%
2018	6
2019	8
2020	7
2021	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.

Credit Quality Allocation ¹	2/28/17	8/31/16
AAA/Aaa	11%	10%
AA/Aa	50	51
A	23	21

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BBB/Baa	7	10
BB/Ba	1	2
B	1	
N/R ²	7	6

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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2017 and August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 4% of the Trust's total investments.

Trust Summary as of February 28, 2017

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 U.S. 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 managed assets in municipal obligations exempt from U.S. federal income taxes (including the U.S. federal 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 or, if unrated, are determined to be of comparable quality at the time of investment by the Trust s investment adviser. 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 February 28, 2017 (\$13.17) ¹	4.74%
Tax Equivalent Yield ²	9.59%
Current Monthly Distribution per Common Share ³	\$0.0520
Current Annualized Distribution per Common Share ³	\$0.6240
Economic Leverage as of February 28, 2017 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 U.S. 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 six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BSE ^{1,2}	(9.17)%	(5.34)%
Lipper New York Municipal Debt Funds ³	(8.02)%	(4.63)%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. Municipal bonds initially traded lower through September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The downturn accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. While the municipal market subsequently retraced some of its losses in the second half of the period, the modest rally was insufficient to make up for the earlier downturn. The New York municipal market faced the added challenge of elevated new-issue supply in late 2016.

In this environment, the Trust's positions in longer-dated and longer-duration bonds were the largest detractors from performance. (Duration is a measure of interest rate sensitivity.) Exposure to lower-coupon and zero-coupon bonds, which experienced greater price deterioration than the market as a whole, also detracted from returns. Conversely, positions in pre-refunded issues benefited performance as their low duration and higher quality enabled them to hold up better than longer-duration bonds.

Positions in the transportation, education and utilities sectors, which were among the weaker performing sectors for the period, negatively impacted performance. The Trust's exposure to school district bonds, which were adversely affected by their longer duration, was an additional detractor.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns.

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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 13.17	\$ 14.84	(11.25)%	\$ 15.13	\$ 12.53
Net Asset Value	\$ 14.65	\$ 15.84	(7.51)%	\$ 15.84	\$ 14.25

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

Overview of the Trust's Total Investments*

Sector Allocation	2/28/17	8/31/16
Education	24%	24%
County/City/Special District/School District	19	20
Transportation	18	18
Utilities	17	16
State	10	10
Health	8	8
Housing	3	4
Tobacco	1	

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2017	5%
2018	9
2019	5
2020	4
2021	19

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

* Excludes short-term securities.

Credit Quality Allocation ¹	2/28/17	8/31/16
AAA/Aaa	21%	18%
AA/Aa	46	55
A	27	24
BBB/Baa	2	2

N/R²

4

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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2017 and August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

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Trust Summary as of February 28, 2017

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 U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. 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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust s investment adviser. 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 February 28, 2017 (\$14.89) ¹	5.32%
Tax Equivalent Yield ²	10.77%
Current Monthly Distribution per Common Share ³	\$0.0660
Current Annualized Distribution per Common Share ³	\$0.7920
Economic Leverage as of February 28, 2017 ⁴	41%

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 U.S. 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 monthly distribution per Common Share, declared on March 1, 2017, was decreased to \$0.0610 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VRDP Shares and 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 six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BFY ^{1,2}	(10.15)%	(5.53)%
Lipper New York Municipal Debt Funds ³	(8.02)%	(4.63)%

- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. Municipal bonds initially traded lower through September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions). The downturn accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. While the municipal market subsequently retraced some of its losses in the second half of the period, the modest rally was insufficient to make up for the earlier downturn. The New York municipal market faced the added challenge of elevated new-issue supply in late 2016.

In this environment, the Trust's positions in longer-dated and longer-duration bonds were the largest detractors from performance. (Duration is a measure of interest rate sensitivity.) Exposure to lower-coupon and zero-coupon bonds, which experienced greater price deterioration than the market as a whole, also detracted from returns. Conversely, positions in pre-refunded issues benefited performance as their low duration and higher quality enabled them to hold up better than longer-duration bonds.

Positions in the transportation, education and utilities sectors, which were among the weaker performing sectors for the period, negatively impacted performance. The Trust's exposure to school district bonds, which were adversely affected by their longer duration, was an additional detractor.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns.

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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 14.89	\$ 17.01	(12.46)%	\$ 17.37	\$ 14.09
Net Asset Value	\$ 15.26	\$ 16.58	(7.96)%	\$ 16.58	\$ 14.82

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

Overview of the Trust's Total Investments*

Sector Allocation	2/28/17	8/31/16
County/City/Special District/School District	25%	25%
Transportation	19	20
Education	15	16
Utilities	14	13
Health	9	9
State	7	7
Housing	7	7
Corporate	2	2
Tobacco	2	1

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,	
2017	9%
2018	4
2019	7
2020	5
2021	21

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

* Excludes short-term securities.

Credit Quality Allocation ¹	2/28/17	8/31/16
AAA/Aaa	14%	14%
AA/Aa	44	46
A	28	26

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BBB/Baa	7	8
BB/Ba	2	2
B	1	²
N/R ³	4	4

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

³ The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2017 and August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 2%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2017

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 U.S. federal income tax and Virginia personal income taxes. The Trust seeks to achieve its investment objectives by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and Virginia personal income taxes. The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust's investment adviser. 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 February 28, 2017 (\$15.84) ¹	4.77%
Tax Equivalent Yield ²	8.94%
Current Monthly Distribution per Common Share ³	\$0.0630
Current Annualized Distribution per Common Share ³	\$0.7560
Economic Leverage as of February 28, 2017 ⁴	40%

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

² Tax equivalent yield assumes the maximum marginal U.S. 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 six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BHV ^{1,2}	(15.29)%	(3.58)%
Lipper Other States Municipal Debt Funds ³	(6.84)%	(4.80)%

¹ All returns reflect reinvestment of dividends and/or distributions.

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- ² The Trust's premium to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. Municipal bonds initially traded lower through September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The downturn accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. While the municipal market subsequently retraced some of its losses in the second half of the period, the modest rally was insufficient to make up for the earlier downturn.

Although Virginia municipal bonds tracked the broader market lower in the period, the Commonwealth's fundamentals remained healthy. Virginia's economy continued to outperform, particularly in Northern Virginia, where payroll growth climbed 2.1% year-over-year through December 2016. State revenue collections rose 4.6% in the fiscal year-to-date through January, exceeding expectations largely on the strength of individual income-tax receipts.

At the sector level, the hospital and education issues represented the largest detractors from Trust performance due to their higher weightings in the portfolio. Lower-rated bonds also underperformed, as investors responded to market weakness by gravitating to higher-quality issues. Reinvestment was a further drag on results, since the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

The Trust continued to employ leverage, which helped augment income. However, since leverage also amplifies the effect of market movements, it was a net detractor from overall performance.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns. Positions in pre-refunded issues also benefited performance as their low duration (interest rate sensitivity) enabled them to hold up better than longer-duration bonds at a time of rising yields.

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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 15.84	\$ 19.14	(17.24)%	\$ 19.70	\$ 15.41
Net Asset Value	\$ 15.60	\$ 16.56	(5.80)%	\$ 16.56	\$ 15.27

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

Overview of the Trust's Total Investments*

Sector Allocation	2/28/17	8/31/16
Health	31%	27%
Education	21	20
Transportation	19	22
County/City/Special District/School District	16	17
Housing	5	5
State	5	5
Tobacco	2	3
Corporate	1	1

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2017	5%
2018	17
2019	15
2020	16
2021	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.

Credit Quality Allocation¹

	2/28/17	8/31/16
AAA/Aaa	15%	13%
AA/Aa	45	48
A	13	15
BBB/Baa	4	3

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BB/Ba	2	2
B/B	1	2
N/R ²	20	17

- 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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2017 and August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 7%, respectively, of the Trust's total investments.

Schedule of Investments February 28, 2017 (Unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Maryland 140.5%		
Corporate 1.9%		
Maryland EDC, Refunding RB:		
CNX Marine Terminals, Inc., 5.75%, 9/01/25	\$ 320	\$ 316,317
Potomac Electric Power Co., 6.20%, 9/01/22	250	274,035
		590,352
County/City/Special District/School District 19.3%		
County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, Villages of Dorchester and Farmington Project, 5.00%, 7/01/32	500	556,425
County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project, 5.25%, 7/01/44	250	247,225
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	250	272,147
County of Howard Maryland, Tax Allocation Bonds, Annapolis Junction Town Center Project, 6.10%, 2/15/44	250	254,225
County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement, Series A, 5.00%, 7/01/19 (a)	175	190,988
County of Prince George's Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34	1,449	1,463,200
State of Maryland, GO, Refunding, State & Local Facilities Loan, 3rd Series C, 5.00%, 11/01/20	500	567,640
State of Maryland, GO, State & Local Facilities Loan, 2nd Series B, 3.00%, 8/01/27	2,425	2,457,301
		6,009,151
Education 29.2%		
County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project:		
4.00%, 9/01/27	510	539,524
3.25%, 9/01/28	360	363,258
Maryland EDC, Refunding RB:		
University of Maryland College Park Project (AGM), 5.00%, 6/01/43	1,350	1,505,493
University of Maryland Project, 5.00%, 7/01/39	500	530,045
University Village at Sheppard Pratt, 5.00%, 7/01/33	1,000	1,055,990
Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	250	278,650
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Anne Arundel Health System, 4.00%, 7/01/39	100	101,395
Goucher College, Series A, 5.00%, 7/01/34	1,000	1,102,150
Johns Hopkins University Project, Series A, 4.00%, 7/01/37	10	10,305
Loyola University Maryland, Series A, 5.00%, 10/01/39	900	990,054
	Par	
	(000)	Value
Municipal Bonds		
Maryland (continued)		
Education (continued)		
Maryland Health & Higher Educational Facilities Authority, Refunding RB (continued):		
Maryland Institute College, 4.00%, 6/01/42	\$ 500	\$ 486,780
Maryland Institute College of Art, 5.00%, 6/01/29	500	547,040
Notre Dame Maryland University, 5.00%, 10/01/42	1,000	1,078,180
University System of Maryland, RB, Auxiliary Facility and Tuition, Series A, 5.00%, 4/01/24	400	477,872
		9,066,736
Health 45.5%		
City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	271,910
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/17 (a)	550	551,634
County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45	750	830,760
County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40	1,000	1,084,790
	1,000	1,082,220

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Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51

Maryland Health & Higher Educational Facilities Authority, Refunding RB:

Anne Arundel Health System, 5.00%, 7/01/40	1,000	1,040,030
Charlestown Community Project, 6.25%, 1/01/21 (a)	1,000	1,182,820
Charlestown Community, Series A, 5.00%, 1/01/45	500	537,820
Frederick Memorial Hospital, Series A, 4.00%, 7/01/38	1,250	1,246,387
Lifebridge Health Issue, 4.13%, 7/01/47	500	506,980
Medstar Health, Inc., 5.00%, 8/15/42	1,000	1,090,390
Meritus Medical Center Issue, 5.00%, 7/01/40	1,000	1,075,420
Peninsula Regional Medical Center, 5.00%, 7/01/45	700	753,340
University of Maryland, 5.00%, 7/01/35	200	223,218
University of Maryland, 4.00%, 7/01/41	500	503,510
University of Maryland Medical System, 5.13%, 7/01/19 (a)	1,000	1,093,510
University of Maryland Medical System, Series A, 5.00%, 7/01/43	1,000	1,088,720
		14,163,459

Housing 15.8%

County of Howard Maryland Housing Commission, RB, M/F Housing:

Columbia Commons Apartments, Series A, 5.00%, 6/01/44	550	587,174
Gateway Village Apartments, 4.00%, 6/01/46	500	500,360
Woodfield Oxford Square Apartments, 5.00%, 12/01/42	500	552,550

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

	Par	
	(000)	Value
Municipal Bonds		
Maryland (continued)		
Housing (continued)		
Maryland Community Development Administration, HRB, Series A, Residential:		
M/F Housing, 4.05%, 7/01/42	\$ 1,220	\$ 1,230,102
S/F Housing, Series H, AMT, 5.10%, 9/01/37	875	877,835
Maryland Community Development Administration, RB:		
3.70%, 7/01/35	500	494,330
S/F Housing, 5.05%, 9/01/39	500	509,225
S/F Housing, Series B, 4.75%, 9/01/39	150	152,997
		4,904,573
Transportation 14.9%		
Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	536,960
Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	536,960
Maryland State Department of Transportation, RB, Consolidated, 4.00%, 5/15/19 (a)	1,000	1,065,470
Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 6/01/29	1,925	1,990,508
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/23	445	502,672
		4,632,570
Utilities 13.9%		
City of Annapolis Maryland Water & Sewer Revenue, Refunding RB, Series A, 3.38%, 8/01/40	780	744,931
City of Baltimore Maryland, RB:		
Wastewater Project, Series C, 5.00%, 7/01/38	1,000	1,113,670
Water Project, Series A, 5.00%, 7/01/43	1,000	1,110,420
City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.50%, 6/01/43	250	251,058
County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A:		
5.00%, 4/01/31	500	550,595
5.00%, 4/01/32	500	549,485
		4,320,159
Total Municipal Bonds in Maryland		43,687,000
	Par	
	(000)	Value
Municipal Bonds		
Puerto Rico 1.4%		
Tobacco 1.4%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 5/15/43	\$ 450	\$ 450,585
Total Municipal Bonds 141.9%		44,137,585
Municipal Bonds Transferred to		
Tender Option Bond Trusts (b)		
Maryland 14.7%		
Transportation 10.1%		
State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41	3,000	3,136,860
Utilities 4.6%		
City of Baltimore Maryland, RB, Wastewater Project, Series A, 5.00%, 7/01/46	1,269	1,431,192
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 14.7%		4,568,052
Total Investments (Cost \$47,326,955) 156.6%		48,705,637
Other Assets Less Liabilities 1.5%		468,076
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (6.9)%		(2,136,344)

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VRDP Shares at Liquidation Value, Net of Deferred

Offering Costs (51.2)% (15,932,798)

Net Assets Applicable to Common Shares 100.0% \$ 31,104,571

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.

During the six months ended February 28, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2016	Net Activity	Shares Held at February 28, 2017	Value at February 28, 2017	Income	Net Realized Gain¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,496,051	(1,496,051)			\$ 1,520	\$ 1,710	

¹ Includes net capital gain distributions.

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. 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 Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(9)	5-Year U.S. Treasury Note	June 2017	\$ 1,059,328	\$ 775
(22)	10-Year U.S. Treasury Note	June 2017	\$ 2,740,719	92
(13)	Long U.S. Treasury Bond	June 2017	\$ 1,971,531	(10,302)
(3)	Ultra U.S. Treasury Bond	June 2017	\$ 485,344	(2,874)
Total				\$ (12,309)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 867		\$ 867
Liabilities	Derivative Financial Instruments							
Futures contracts	Net unrealized depreciation ¹					\$ 13,176		\$ 13,176

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

For the six months ended February 28, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 105,958		\$ 105,958
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (14,997)		\$ (14,997)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 3,663,336

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

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		\$ 48,705,637		\$ 48,705,637
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 867			\$ 867
Liabilities:				
Interest rate contracts	(13,176)			(13,176)
Total	\$ (12,309)			\$ (12,309)

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

² Derivative financial instruments are 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (2,134,375)		\$ (2,134,375)
VRDP Shares at Liquidation Value		(16,000,000)		(16,000,000)
Total		\$ (18,134,375)		\$ (18,134,375)

During the six months ended February 28, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 28, 2017 (Unaudited)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Massachusetts 150.0%		
County/City/Special District/School District 3.6%		
Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 9/01/26	\$ 1,000	\$ 1,157,611
Education 63.3%		
Massachusetts Development Finance Agency, RB:		
Emerson College Issue, Series A, 5.25%, 1/01/42	500	550,835
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	250	272,325
Mount Holyoke College, Series B, 5.00%, 7/01/41	500	552,960
UMass Boston Student Housing Project, 5.00%, 10/01/48	1,000	1,056,920
Wellesley College, Series J, 5.00%, 7/01/42	1,950	2,199,561
Wentworth Institute Technology, 5.00%, 10/01/46	500	537,425
WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42	650	849,706
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	1,500	1,757,895
Emerson College, 5.00%, 1/01/41	500	525,440
Emerson College, Series A, 5.00%, 1/01/40	200	208,148
Emmanuel College Issue, Series A, 5.00%, 10/01/35	250	266,665
International Charter School, 5.00%, 4/15/40	1,000	1,044,760
Series A, Harvard University, 5.50%, 11/15/18 (a)	75	80,880
Trustees of Deerfield Academy, 5.00%, 10/01/40	1,675	1,861,193
Wheelock College, Series C, 5.25%, 10/01/37	1,000	1,016,720
Worcester Polytechnic Institute, 5.00%, 9/01/17 (a)	900	919,737
Worcester Polytechnic Institute, 5.00%, 9/01/27	480	489,149
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/27	1,000	1,115,110
Massachusetts Educational Financing Authority, Refunding RB, Issue J, AMT, 3.50%, 7/01/33	250	223,422
Massachusetts Health & Educational Facilities Authority, RB:		
Berklee College of Music, Inc., Series A, 5.00%, 10/01/37	70	71,503
Northeastern University, Series R, 5.00%, 10/01/33	225	236,772
Tufts University, Series O, 5.38%, 8/15/18 (a)	1,000	1,064,220
Massachusetts Health & Educational Facilities Authority, Refunding RB:		
Berklee College of Music, Inc. Series A, 5.00%, 10/01/17 (a)	600	615,348
Northeastern University, Series T-2, 5.00%, 10/01/32	500	555,465
Springfield College, 5.63%, 10/15/19 (a)	500	557,800
Tufts University, Series M, 5.50%, 2/15/27	1,000	1,264,280
University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39	500	566,960
		20,461,199
Health 25.0%		
Massachusetts Development Finance Agency, RB:		
Boston Medical Center, Series D, 4.00%, 7/01/45	200	200,132
Seven Hills Foundation Obligated Group, Series A, 5.00%, 9/01/35	750	778,898
Massachusetts Development Finance Agency, Refunding RB:		
Carleton-Willard Village, 5.63%, 12/01/30	500	539,175
Partners Healthcare System, Series L, 5.00%, 7/01/36	1,000	1,102,650
Massachusetts Health & Educational Facilities Authority, RB:		
Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/19 (a)	1,000	1,103,630
	Par (000)	Value
Municipal Bonds		
Massachusetts (continued)		
Health (continued)		
Massachusetts Health & Educational Facilities Authority, RB (continued):		
Caregroup, Series E-1, 5.00%, 7/01/18 (a)	\$ 500	\$ 527,480
Children s Hospital, Series M, 5.25%, 12/01/39	600	653,490
Children s Hospital, Series M, 5.50%, 12/01/39	500	546,645
Lahey Clinic Medical Center, Series D, 5.25%, 8/15/17 (a)	1,000	1,021,180
Southcoast Health Obligation Group, Series D, 5.00%, 7/01/39	500	520,820
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 7/01/38	1,000	1,076,280

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		8,070,380
Housing 9.7%		
Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35	185	199,922
Massachusetts HFA, Refunding RB, AMT:		
Series C, 5.00%, 12/01/30	380	392,555
Series C, 5.35%, 12/01/42	1,550	1,648,875
Series F, 5.70%, 6/01/40	860	884,080
		3,125,432
State 23.2%		
Commonwealth of Massachusetts, GO, Series C, 5.00%, 7/01/45	1,000	1,133,170
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29	730	906,470
Massachusetts School Building Authority, RB:		
Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	500	560,195
Senior Series B, 5.00%, 10/15/41	1,000	1,124,910
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/19 (a)	2,500	2,739,525
Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39	825	1,032,719
		7,496,989
Transportation 25.2%		
Commonwealth of Massachusetts, RB, Series A, 5.00%, 6/15/27	1,000	1,147,290
Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 6/01/38	500	559,460
Massachusetts Department of Transportation, Refunding RB, Senior Series B:		
5.00%, 1/01/32	1,120	1,221,102
5.00%, 1/01/37	1,000	1,082,730
Massachusetts Port Authority, RB, AMT:		
Series A, 5.00%, 7/01/42	1,000	1,085,650
Series B, 5.00%, 7/01/45	1,750	1,927,765
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36	1,000	1,123,630
		8,147,627
Total Municipal Bonds in Massachusetts		48,459,238
Puerto Rico 1.5%		
Tobacco 1.5%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 5/15/39	95	95,361
5.63%, 5/15/43	395	395,513
Total Municipal Bonds in Puerto Rico		490,874
Total Municipal Bonds 151.5%		48,950,112

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (b)		
Massachusetts 6.7%		
State 6.7%		
Commonwealth of Massachusetts, GO:		
Series A, 5.00%, 3/01/46	\$ 1,001	\$ 1,120,490
Series G, 4.00%, 9/01/42	1,005	1,027,351
Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.7%		2,147,841
Total Long-Term Investments (Cost \$47,882,777) 158.2%		51,097,953
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (c)(d)	519,933	\$ 520,037
Total Short-Term Securities (Cost \$520,027) 1.6%		520,037
Total Investments (Cost \$48,402,804) 159.8%		51,617,990
Other Assets Less Liabilities 1.6%		541,902
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (4.4%)		(1,425,842)
VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (57.0%)		(18,422,759)
Net Assets Applicable to Common Shares 100.0%		\$ 32,311,291

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.
- (c) During the six months ended February 28, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2016	Net Activity	Shares Held at February 28, 2017	Value at February 28, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	125,958	393,975	519,933	\$ 520,037	\$ 812	\$ 282	\$ 10

¹ Includes net capital gain distributions.

(d) Current yield as of period end.

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. 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 Period End

Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
Short				
(9)	5-Year U.S. Treasury Note	June 2017	\$ 1,059,328	\$ 1,203
(19)	10-Year U.S. Treasury Note	June 2017	\$ 2,366,984	1,218
(11)	Long U.S. Treasury Bond	June 2017	\$ 1,668,219	(8,376)
(3)	Ultra U.S. Treasury Bond	June 2017	\$ 485,344	(2,958)
Total				\$ (8,913)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 2,421		\$ 2,421
Liabilities	Derivative Financial Instruments							
Futures contracts	Net unrealized depreciation ¹					\$ 11,334		\$ 11,334

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

For the six months ended February 28, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 127,394		\$ 127,394
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (12,427)		\$ (12,427)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	\$ 3,324,813

Fair Value Hierarchy as of Period End

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		\$ 51,097,953		\$ 51,097,953
Short-Term Securities	\$ 520,037			520,037
Total	\$ 520,037	\$ 51,097,953		\$ 51,617,990

Derivative Financial Instruments²

Assets:		
Interest rate contracts	\$ 2,421	\$ 2,421
Liabilities:		
Interest rate contracts	(11,334)	(11,334)

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Total \$ (8,913) \$ (8,913)

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

² Derivative financial instruments are 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (1,420,858)		\$ (1,420,858)
VRDP Shares at Liquidation Value		(18,500,000)		(18,500,000)
Total		\$ (19,920,858)		\$ (19,920,858)

During the six months ended February 28, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 28, 2017 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 134.9%		
Corporate 2.2%		
City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	\$ 820	\$ 869,979
County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24	2,250	2,687,670
New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters Issue, 5.25%, 10/01/35	5,500	6,564,305
		10,121,954
County/City/Special District/School District 28.0%		
Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42	2,130	2,324,149
City of New York New York, GO, Refunding:		
Fiscal 2012, Series I, 5.00%, 8/01/32	490	557,199
Fiscal 2014, 5.00%, 8/01/32	2,000	2,273,420
, 5.50%, 8/01/25	5,500	6,615,950
, 5.00%, 8/01/30	2,000	2,270,000
City of New York New York, GO, Series E:		
Series A-1, 5.00%, 8/01/35	2,350	2,634,138
Sub-Series D-1, 5.00%, 10/01/33	4,175	4,694,954
Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31	945	1,080,787
City of New York New York Convention Center Development Corp., RB, Sub Lien, Hotel Unit Fee, Series B (a):		
0.00%, 11/15/46	3,000	803,520
(AGM), 0.00%, 11/15/55	2,485	443,150
(AGM), 0.00%, 11/15/56	3,765	642,987
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured:		
5.00%, 11/15/40	5,000	5,659,150
5.00%, 11/15/45	12,215	13,785,727
City of New York New York Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (a)	1,380	573,224
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	868,112
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,508,365
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	6,150	6,163,591
Yankee Stadium Project (NPFGC), 5.00%, 3/01/36	2,200	2,233,858
Yankee Stadium Project (NPFGC), 5.00%, 3/01/46	9,500	9,561,465
City of New York New York Transitional Finance Authority Future Tax Secured, RB:		
Sub-Series A-1, 5.00%, 11/01/38	950	1,082,611
Sub-Series B-1, 5.00%, 11/01/35	2,100	2,379,363
Sub-Series B-1, 5.00%, 11/01/36	1,690	1,906,658
Sub-Series B-1, 5.00%, 11/01/38	1,455	1,653,142
Sub-Series E-1, 5.00%, 2/01/30	1,000	1,170,790
City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30	1,145	1,337,291
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	1,108,580
	Par (000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District (continued)		
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31	\$ 1,000	\$ 1,118,890
County of Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 5/01/28	2,250	2,657,317
County of Nassau New York, GO:		
Series A, 5.00%, 1/15/31	1,400	1,624,854
Series B, 5.00%, 10/01/30	1,150	1,336,795
Hudson Yards Infrastructure Corp., RB, Series A:		

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5.00%, 2/15/47	2,685	2,707,984
(AGC), 5.00%, 2/15/47	305	307,352
(AGC), 5.00%, 2/15/47	7,370	7,426,823
(AGM), 5.00%, 2/15/47	7,530	7,588,056
(NPFGC), 4.50%, 2/15/47	9,905	9,925,305
(NPFGC), 5.00%, 2/15/47	1,500	1,511,565
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/31	1,710	1,905,453
4 World Trade Center Project, 5.00%, 11/15/44	4,000	4,413,800
4 World Trade Center Project, 5.75%, 11/15/51	1,755	2,002,876
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	885	940,658
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	3,430	3,808,398
		126,608,307
Education 25.0%		
Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A:		
5.00%, 12/01/30	250	279,065
5.00%, 12/01/32	100	111,475
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40		
	4,975	5,181,860
Build NYC Resource Corp., RB, The Chapin School, Ltd. Project:		
4.00%, 11/01/26	590	672,871
5.00%, 11/01/26	800	983,512
Build NYC Resource Corp., Refunding RB:		
New York Law School Project, 5.00%, 7/01/41	930	993,640
New York Law School Project, 4.00%, 7/01/45	370	366,267
Series A, 5.00%, 6/01/43	450	505,481
City of New York Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34		
	110	114,692
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	1,982,497
American Museum of Natural History, 5.00%, 7/01/41	750	831,982
Carnegie Hall, 4.75%, 12/01/39	3,150	3,386,061
Carnegie Hall, 5.00%, 12/01/39	1,850	2,004,123
Wildlife Conservation Society, 5.00%, 8/01/42	2,840	3,160,835
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40		
	5,535	6,095,087
County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B:		
5.00%, 7/01/40	685	779,996
5.00%, 7/01/43	2,480	2,816,114

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education (continued)		
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A:		
5.00%, 7/01/38	\$ 1,240	\$ 1,389,804
4.00%, 7/01/39	350	361,529
County of Onondaga New York, RB, Syracuse University Project:		
5.00%, 12/01/29	1,135	1,276,875
5.00%, 12/01/36	1,100	1,236,664
County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A:		
5.00%, 7/01/37	715	748,698
5.00%, 7/01/42	445	465,537
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project:		
6.00%, 9/01/34	300	344,364
5.38%, 9/01/41	125	140,743
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):		
5.50%, 7/01/33	500	556,735
5.25%, 7/01/36	700	771,148
County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37	500	552,855
Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 7/01/39	750	827,865
State of New York Dormitory Authority, RB:		
Columbia University, Series A-2, 5.00%, 10/01/46	1,000	1,312,740
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	1,770	2,002,684
Fordham University, Series A, 5.00%, 7/01/28	175	198,756
Fordham University, Series A, 5.50%, 7/01/36	1,375	1,571,996
General Purpose, Series A, 5.00%, 2/15/36	4,500	5,048,100
New School (AGM), 5.50%, 7/01/20 (b)	3,265	3,720,010
New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (b)	1,000	1,093,510
New York University, Series 1 (AMBAC), 5.50%, 7/01/40	3,500	4,507,580
New York University, Series A (AMBAC), 5.00%, 7/01/17 (b)	3,000	3,044,220
New York University, Series B, 5.00%, 7/01/34	400	432,380
New York University, Series B, 5.00%, 7/01/42	3,000	3,353,640
New York University, Series C, 5.00%, 7/01/18 (b)	2,000	2,110,200
Siena College, 5.13%, 7/01/39	1,345	1,410,354
State University Dormitory Facilities, Series A, 5.00%, 7/01/35	750	829,283
State University Dormitory Facilities, Series A, 5.00%, 7/01/40	1,500	1,649,325
State University Dormitory Facilities, Series A, 5.00%, 7/01/41	1,500	1,665,420
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	1,151,380
Barnard College, Series A, 5.00%, 7/01/34	900	1,014,930
Barnard College, Series A, 4.00%, 7/01/37	850	868,122
Barnard College, Series A, 5.00%, 7/01/43	1,500	1,677,600
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,106,750
Fordham University, 5.00%, 7/01/44	1,900	2,092,071
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35	1,200	1,314,636
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Education (continued)		
State of New York Dormitory Authority, Refunding RB (continued):		
New York University, Series A, 5.00%, 7/01/31	\$ 3,000	\$ 3,419,460
New York University, Series A, 5.00%, 7/01/37	4,180	4,714,956
Pratt Institute, 5.00%, 7/01/46	800	892,856
Rochester Institute of Technology, 4.00%, 7/01/31	2,300	2,423,119
Rochester Institute of Technology, 5.00%, 7/01/42	750	827,003
St. John's University, Series A, 5.00%, 7/01/37	2,400	2,652,888
State University Dormitory Facilities, Series A, 5.25%, 7/01/31	4,755	5,463,162
State University Dormitory Facilities, Series A, 5.25%, 7/01/32	6,435	7,353,017
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	1,490	1,665,641

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State University Dormitory Facilities, Series B, 5.00%, 7/01/32	500	574,885
State University Dormitory Facilities, Series B, 5.00%, 7/01/33	860	984,021
		113,085,070
Health 12.7%		
City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30	1,800	1,934,046
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34	500	548,860
County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B:		
3.00%, 7/01/36	745	637,161
4.00%, 7/01/41	900	900,657
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37	1,180	1,273,444
County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	5,925	6,742,709
County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32	460	498,424
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,340	1,447,227
State of New York Dormitory Authority, RB:		
General Purpose, Series A, 5.00%, 2/15/42	7,500	8,535,600
Health System, Series B (AGM), 5.00%, 8/15/18 (b)	3,480	3,691,236
Health System, Series B (AGM), 5.00%, 2/15/33	1,020	1,071,612
Healthcare, Series A, 5.00%, 3/15/19 (b)	2,250	2,432,565
Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36	5,500	5,593,115
New York University Hospitals Center, Series A, 5.75%, 7/01/20 (b)	2,680	3,075,354
New York University Hospitals Center, Series A, 6.00%, 7/01/20 (b)	1,800	2,080,224
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/19 (b)	1,825	2,000,419
North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39	1,000	1,041,910
North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39	685	713,708

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Health (continued)		
State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A:		
5.00%, 5/01/32	\$ 2,000	\$ 2,197,820
5.00%, 5/01/32	2,645	2,978,905
5.25%, 5/01/34	7,375	8,158,594
		57,553,590
Housing 5.2%		
City of New York New York Housing Development Corp., RB, M/F Housing:		
Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32	6,505	7,340,242
Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33	1,375	1,517,642
Series A-1-A, AMT, 5.00%, 11/01/30	750	757,913
Series A-1-A, AMT, 5.45%, 11/01/46	1,335	1,367,240
Series H-2-A, AMT, 5.20%, 11/01/35	835	843,125
Series H-2-A, AMT, 5.35%, 5/01/41	600	612,048
Sustainable Neighborhood Bonds, Series C-1-A, 3.40%, 11/01/47	4,050	3,757,873
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	1,117,366
City of Yonkers New York Industrial Development Agency, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	2,005,460
State of New York HFA, RB:		
M/F Housing, Affordable Housing, Series B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 11/01/42	2,105	2,108,115
M/F Housing, Affordable Housing, Series D (SONYMA), 3.20%, 11/01/46	1,210	1,069,592
St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	1,000,360
		23,496,976
State 10.9%		
City of New York New York Transitional Finance Authority, BARB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,510	1,546,315
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,224,320
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	3,000	3,235,200
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,348,000
Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37	3,750	3,762,300
Series S-2 (NPFGC), 4.25%, 1/15/34	3,220	3,227,213
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund:		
Series B, 5.00%, 11/15/34	2,500	2,731,975
Sub-Series B-1, 5.00%, 11/15/31	4,000	4,582,480
Sales Tax Asset Receivable Corp., Refunding RB, Series A, 4.00%, 10/15/32	2,070	2,230,694
State of New York Dormitory Authority, RB:		
General Purpose, Series B, 5.00%, 3/15/37	3,000	3,376,260
General Purpose, Series B, 5.00%, 3/15/42	4,600	5,112,992
Master BOCES Program Lease (AGC), 5.00%, 8/15/28	250	268,588
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/17 (b)	2,500	2,563,950
	Par (000)	Value
Municipal Bonds		
New York (continued)		
State (continued)		
State of New York Dormitory Authority, RB (continued):		
Series B, 5.00%, 3/15/37	\$ 1,500	\$ 1,718,595
State Personal Income Tax, Series A, 5.00%, 2/15/43	495	546,980
State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 (b)	5,000	5,328,100
State of New York Thruway Authority, RB, 2nd General Highway & Bridge Trust, Series B, 5.00%, 10/01/17 (b)	1,000	1,025,580
State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/32	2,000	2,291,060
		49,120,602

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Tobacco 2.3%

Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through:		
Series A, 5.00%, 6/01/41	400	428,176
Series B, 5.00%, 6/01/45	1,500	1,596,615
Series C, 5.00%, 6/01/51	765	782,824
County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39		
	1,875	1,889,756
County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed:		
5.25%, 5/15/34	1,495	1,646,414
5.25%, 5/15/40	1,500	1,640,970
Westchester Tobacco Asset Securitization, Refunding RB, Sub-Series C, 4.00%, 6/01/42	2,525	2,510,961
		10,495,716

Transportation 33.0%

Metropolitan Transportation Authority, RB:		
Green Bonds, Series A, 5.00%, 11/15/42		
	3,500	4,018,735
Series A, 5.00%, 11/15/27	1,000	1,137,190
Series A, 5.00%, 11/15/30	3,000	3,396,300
Series A-1, 5.25%, 11/15/33	1,620	1,855,985
Series A-1, 5.25%, 11/15/34	1,620	1,849,603
Series B, 5.25%, 11/15/44	1,000	1,138,670
Series C, 6.50%, 11/15/28	1,155	1,262,969
Series D, 5.25%, 11/15/41	2,000	2,262,200
Series E, 5.00%, 11/15/38	8,750	9,784,075
Series E, 5.00%, 11/15/43	1,000	1,114,960
Sub-Series B, 5.00%, 11/15/25	1,000	1,159,300
Metropolitan Transportation Authority, Refunding RB:		
Green Bonds, Series A-1, 4.00%, 11/15/46		
	315	319,845
Green Bonds, Series A-1, 5.25%, 11/15/56		
	1,830	2,069,291
Series C-1, 5.25%, 11/15/56	855	971,887
Series D, 5.00%, 11/15/30	885	1,022,042
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A:		
5.00%, 11/15/56	5,410	5,824,460
5.00%, 11/15/51	790	847,417
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43		
	11,500	13,004,200
New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT:		
5.00%, 7/01/46	5,600	5,878,040
5.25%, 1/01/50	5,300	5,629,236
(AGM), 4.00%, 7/01/41	1,250	1,238,413
Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19		
	1,015	1,064,918

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Transportation (continued)		
Port Authority of New York & New Jersey, ARB:		
Consolidated, 163rd Series, 5.00%, 7/15/35	\$ 2,500	\$ 2,769,350
Consolidated, 183rd Series, 4.00%, 6/15/44	1,500	1,552,755
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.90%, 12/01/17	2,055	2,085,167
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22	19,725	20,014,563
Port Authority of New York & New Jersey, Refunding ARB:		
178th Series, AMT, 5.00%, 12/01/33	1,000	1,104,730
179th Series, 5.00%, 12/01/38	1,390	1,578,873
Consolidated, 147th Series, AMT, 4.75%, 4/15/37	2,250	2,255,287
Consolidated, 177th Series, AMT, 4.00%, 1/15/43	285	288,420
Consolidated, 178th Series, AMT, 5.00%, 12/01/43	750	815,265
Consolidated, 189th Series, 5.00%, 5/01/45	2,305	2,585,403
State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 1/01/56	3,880	4,376,252
State of New York Thruway Authority, Refunding RB:		
5.00%, 1/01/29	1,750	2,015,317
5.00%, 1/01/31	1,000	1,138,790
General, Series I, 5.00%, 1/01/37	4,245	4,701,465
General, Series I, 5.00%, 1/01/42	4,270	4,654,044
General, Series K, 5.00%, 1/01/32	1,000	1,132,810
Series J, 5.00%, 1/01/41	5,000	5,510,100
Triborough Bridge & Tunnel Authority, RB, Series B:		
5.00%, 11/15/40	940	1,068,507
5.00%, 11/15/45	820	928,765
Triborough Bridge & Tunnel Authority, Refunding RB:		
General, CAB, Series B, 0.00%, 11/15/32 (a)	7,670	4,453,202
General, Remarketing, Series A, 5.00%, 11/15/36	1,000	1,115,380
General, Series A, 5.00%, 11/15/41	5,000	5,708,750
General, Series A, 5.25%, 11/15/45	1,280	1,475,149
General, Series A, 5.00%, 11/15/50	3,000	3,364,170
General, Series C, 5.00%, 11/15/18 (b)	855	914,936
General, Series C, 5.00%, 11/15/38	530	561,747
Sub-Series A, 5.00%, 11/15/28	2,500	2,866,475
Sub-Series A, 5.00%, 11/15/29	875	997,378
		148,882,786
Utilities 15.6%		
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	1,670,670
2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31	1,000	1,113,780
2nd General Resolution, Fiscal 2011, Series GG, 5.00%, 6/15/43	2,070	2,297,307
2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39	2,250	2,546,483
2nd General Resolution, Series DD, 5.00%, 6/15/32	3,750	3,931,050
Fiscal 2016, Series A, 3.00%, 6/15/36	675	634,075
Long Island Power Authority, RB, General, Electric Systems, Series A (AGM), 5.00%, 5/01/36	2,375	2,616,894
Long Island Power Authority, Refunding RB:		
Electric System, Series B, 5.00%, 9/01/41	475	531,387
Electric System, Series B, 5.00%, 9/01/46	2,195	2,444,308
	Par (000)	Value
Municipal Bonds		
New York (continued)		
Utilities (continued)		
Long Island Power Authority, Refunding RB (continued):		
Electric Systems, Series A (AGC), 5.75%, 4/01/39	\$ 1,000	\$ 1,084,270
General, Electric Systems, Series A (AGC), 6.00%, 5/01/19 (b)	1,500	1,659,585
New York City Water & Sewer System, RB, Series DD:		
5.00%, 6/15/47	3,785	4,285,831

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5.25%, 6/15/47	2,455	2,857,325
State of New York Environmental Facilities Corp., RB, Series B, Revolving Funds, Green Bonds, 5.00%, 9/15/40	3,170	3,615,385
State of New York Environmental Facilities Corp., Refunding RB: Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36	3,200	3,590,400
Series A, 5.00%, 6/15/40	1,545	1,767,974
Series A, 5.00%, 6/15/45	7,935	8,980,595
Subordinated SRF Bonds, Series A, 3.00%, 6/15/35	1,485	1,420,180
State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	2,580	2,890,658
Utility Debt Securitization Authority, Refunding RB, Restructuring: 3.00%, 12/15/32	1,415	1,415,750
Series E, 5.00%, 12/15/41	15,490	17,708,943
Western Nassau County Water Authority, RB, Series A, 5.00%, 4/01/40	1,065	1,178,273

70,241,123

Total Municipal Bonds in New York 609,606,124

Guam 0.3%

Utilities 0.3%

Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37	1,175	1,285,861
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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	3,475,428
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Total Municipal Bonds 136.0% 614,367,413

Municipal Bonds Transferred to Tender Option Bond Trusts (c)

New York 32.2%

County/City/Special District/School District 5.3%

City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/29	2,000	2,367,560
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City of New York New York, GO:

Sub-Series C-3 (AGC), 5.75%, 2/15/19 (b)(d)	636	694,862
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Sub-Series C-3 (AGC), 5.75%, 8/15/28 (d)	9,364	10,230,638
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Sub-Series I-1, 5.00%, 3/01/36	2,500	2,797,150
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City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32	2,500	2,874,600
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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	1,650	1,845,162
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See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (c) New York (continued)	Par (000)	Value
County/City/Special District/School District (continued)		
New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40	\$ 2,610	\$ 2,943,976
		23,753,948
Education 6.5%		
City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33	1,981	2,269,704
State of New York Dormitory Authority, LRB, State University Dormitory Facilities, New York University: 5.00%, 7/01/35	4,448	4,975,703
5.25%, 7/01/19 (b)	5,000	5,483,200
State of New York Dormitory Authority, RB, Series A: 5.00%, 7/01/18 (b)	5,498	5,801,373
5.00%, 3/15/44	4,858	5,451,551
State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33	4,500	5,287,950
		29,269,481
State 8.3%		
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d)	5,999	6,818,022
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31	7,380	8,631,943
4.00%, 10/15/32	6,000	6,465,780
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	5,000	5,449,500
State of New York Dormitory Authority, RB, Series C: General Purpose, 5.00%, 3/15/41	2,500	2,755,525
Mental Health Services Facilities, AMT (AGM), 5.40%, 2/15/33	5,458	5,749,005
State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 5.00%, 3/15/45	1,471	1,665,106
		37,534,881
Transportation 7.3%		
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/25	8,005	8,974,791
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	3,405	3,883,232
State of New York Thruway Authority, Refunding RB, General, Series H (AGM), 5.00%, 1/01/37	8,500	8,754,235
Municipal Bonds Transferred to Tender Option Bond Trusts (c) New York (continued)		
Transportation (continued)		
Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46	\$ 10,000	\$ 11,391,800
		33,004,058
Utilities 4.8%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 6/15/18 (b)	921	977,227
5.75%, 6/15/40	3,082	3,268,281
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	8,026,777
Series FF-2, 5.50%, 6/15/40	2,400	2,623,248
New York State Environmental Facilities Corp., RB, Subordinated SRF Bonds, 4.00%, 6/15/46	601	625,657
Utility Debt Securitization Authority, Refunding RB, Restructuring: 5.00%, 12/15/36	3,003	3,466,753
Series B, 4.00%, 12/15/35	2,600	2,768,194
		21,756,137
		145,318,505

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Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.2%		
Total Long-Term Investments		
(Cost \$724,546,881) 168.2%		759,685,918
Short-Term Securities		
	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (e)(f)	186,604	186,641
Total Short-Term Securities		
(Cost \$186,641) 0.0%		186,641
Total Investments (Cost \$724,733,522) 168.2%		759,872,559
Other Assets Less Liabilities 2.1%		9,479,277
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.5)%		
		(74,393,061)
VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (53.8)%		
		(243,224,058)
Net Assets Applicable to Common Shares 100.0%		\$ 451,734,717

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.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between September 6, 2018 to February 15, 2019, is \$8,472,762. See Note 4 of the Notes to Financial Statements for details.
- (e) During the six months ended February 28, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2016	Net Activity	Shares Held at February 28, 2017	Value at February 28, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	5,404,267	(5,217,663)	186,604	\$ 186,641	\$ 8,435	\$ 5,595	

¹ Includes net capital gain distributions.

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(f) Current yield as of period end.

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. 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 Period End

Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
Short				
(100)	5-Year U.S. Treasury Note	June 2017	\$ 11,770,313	\$ 14,801
(280)	10-Year U.S. Treasury Note	June 2017	\$ 34,881,875	14,995
(185)	Long U.S. Treasury Bond	June 2017	\$ 28,056,406	(128,953)
(42)	Ultra U.S. Treasury Bond	June 2017	\$ 6,794,812	(43,246)
Total				\$ (142,403)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
	Futures contracts					\$ 29,796		\$ 29,796
	Net unrealized appreciation ¹							
Liabilities	Derivative Financial Instruments							
	Futures contracts					\$ 172,199		\$ 172,199
	Net unrealized depreciation ¹							

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

For the six months ended February 28, 2017, 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	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts					\$ 2,010,007		\$ 2,010,007
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (193,257)		\$ (193,257)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 48,520,313

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

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		\$ 759,685,918		\$ 759,685,918
Short-Term Securities	\$ 186,641			186,641
Total	\$ 186,641	\$ 759,685,918		\$ 759,872,559

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 29,796			\$ 29,796
Liabilities:				
Interest rate contracts	(172,199)			(172,199)
Total	\$ (142,403)			\$ (142,403)

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

² Derivative financial instruments are 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (74,257,186)		\$ (74,257,186)
VRDP Shares at Liquidation Value		(243,600,000)		(243,600,000)
Total		\$ (317,857,186)		\$ (317,857,186)

During the six months ended February 28, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 28, 2017 (Unaudited)

BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey 139.6%		
Corporate 10.4%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b)	\$ 560	\$ 21,890
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	750	801,578
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, Series B, 5.63%, 11/15/30	1,550	1,684,292
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 7/01/46	185	186,341
New Jersey American Water Co., Inc. Project, AMT, Series A, 5.70%, 10/01/39	500	545,395
New Jersey American Water Co., Inc. Project, AMT, Series B, 5.60%, 11/01/34	395	430,961
		3,670,457
County/City/Special District/School Distr		