

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSR/A

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SECURITIES AND EXCHANGE COMMISSION
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FORM N-CSR/A

**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: 08/31/2011

Date of reporting period: 08/31/2011

Item 1 – Report to Stockholders

Annual Report

BlackRock Maryland Municipal Bond Trust (BZM)

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

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Quality Trust (BSE)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

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

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

Market volatility has been extraordinary in recent months. Government debt and deficit issues in both the US and Europe have taken a toll on investor sentiment while weaker-than-expected US economic data raised concerns of another recession. Political instability and concerns that central banks have nearly exhausted their stimulus measures have further compounded investor uncertainty. Although markets remain volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

The pages that follow reflect your fund's reporting period ended August 31, 2011. Accordingly, the following discussion is intended to provide you with additional perspective on the performance of your investments during that period.

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic given the anticipated second round of quantitative easing from the US Federal Reserve (the "Fed"). Stock markets rallied despite the ongoing sovereign debt crisis in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down) especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles abounded.

The new year brought spikes of volatility as political turmoil swept across the Middle East/North Africa region and as prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted over US debt and deficit issues. Equities generally performed well early in the year, however, as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, longer-term headwinds had been brewing. Inflationary pressures intensified in emerging economies, many of which were overheating, and the European debt crisis continued to escalate. Markets were met with a sharp reversal in May when political unrest in Greece pushed the nation closer to defaulting on its debt. This development rekindled fears about the broader debt crisis and its further contagion among peripheral European countries. Concurrently, it became evident that the pace of global economic growth had slowed as higher oil prices and supply chain disruptions finally showed up in economic data. By mid-summer, confidence in policymakers was tarnished as the prolonged US debt ceiling debate revealed the degree of polarization in Washington, DC. The downgrade of the US government's credit rating on August 5 was the catalyst for the recent turmoil in financial markets. Extreme volatility persisted as Europe's debt and banking crisis deepened and US economic data continued to weaken. Investors fled from riskier assets, pushing stock and high yield bond indices into negative territory for the six-month period ended August 31, while lower-risk investments including US Treasuries, municipal securities and investment grade corporate bonds posted gains. Twelve-month returns on all asset classes remained positive. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

“BlackRock remains focused on managing risk and finding opportunities in all market environments.”

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2011

	6-month	12-month
US large cap equities (S&P 500 [®] Index)	(7.23)%	18.50%
US small cap equities (Russell 2000 [®] Index)	(11.17)	22.19
International equities (MSCI Europe, Australasia, Far East Index)	(11.12)	10.01
Emerging market equities (MSCI Emerging Markets Index)	(5.11)	9.07
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.15
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	13.04	6.21
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.49	4.62
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	6.39	2.66
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	(1.57)	8.32

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

Municipal Market Overview

As of August 31, 2011

At the outset of the 12-month period, investor concerns were focused on the possibility of deflation and a double-dip recession in the US economy thus leading to a flatter municipal yield curve at that time as compared to August 31, 2011. Rates moved lower (and prices higher) across the curve through September 2010, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18% and the 30-year closed at 3.67%. However, the market took a turn in October amid a "perfect storm" of events that ultimately resulted in the worst quarterly performance for municipals since the Fed tightening cycle of 1994. Treasury yields lost support due to concerns over the US deficit and municipal valuations suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The program had opened the taxable market to municipal issuers, successfully alleviating supply pressure in the traditional tax-exempt marketplace and bringing down yields in that space.

Towards the end of the fourth quarter 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies along with the expiration of the BAB program exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From mid-November, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, year-to-date through August, new issuance was down 38% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to higher interest rates, fiscal policy changes and a reduced need for municipal borrowing. In this positive technical environment, the S&P/InvestorTools Main Municipal Bond Index gained 4.22% for the second quarter of 2011, its best second-quarter performance since 1992, and municipals outperformed most other fixed income asset classes for the quarter.

On August 5, S&P downgraded the US credit rating from AAA to AA+, leading to the downgrade of 11,000 municipal issues directly linked to the US government debt rating. Nevertheless, the municipal market posted solid gains for the month of August, aided primarily by an exuberant Treasury market, severe volatility in US equities and continued supply constraint in the primary municipal market. For the month of August, the curve flattened due to outperfor-

mance in the long-end driven by demand from both traditional and non-traditional buyers.

Overall, the municipal yield curve steepened during the period from August 31, 2010, to August 31, 2011. As measured by ThomsonMunicipal Market Data, yields on AAA quality-rated 30-year municipals rose 22 basis points (bps) to 3.89%, while yields for 5-year maturities rallied by 17 bps to .89%, and 10-year maturities increased by 7 bps to 2.25%. With the exception of the 2- to 5-year range, the yield spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 39 bps, while overall the slope between 2- and 30-year maturities increased by 27 bps to 3.59%.

The fundamental picture for municipalities is improving as most states began their new fiscal year with a balanced budget. Austerity is the general theme across the country, while a small number of states continue to rely on the kick the can approach, using aggressive revenue projections and accounting gimmicks to close their shortfalls. As long as economic growth stays positive, tax receipts for states should continue to rise and lead to better credit fundamentals. BlackRock maintains a constructive view of the municipal market, recognizing that careful credit research and security selection remain imperative amid uncertainty in the economic environment.

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

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Trust Summary as of August 31, 2011 BlackRock Maryland Municipal Bond Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned 0.83% based on market price and 2.45% based on net asset value ("NAV"). For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (1.60)% based on market price and 1.97% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its higher coupon bond holdings, which performed well in the rising interest rate environment. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. However, the Trust's overall long duration stance (greater sensitivity to interest rates) detracted from performance as the municipal market saw long-term interest rates rise and the yield curve steepen due to municipal credit concerns and the expiration of the BAB program. During the period, we reduced some of the Trust's most concentrated holdings and held the cash proceeds in reserve to enable the Trust to improve its portfolio diversification when opportunities arise in the market. The Trust's increased cash position did not have a material impact on performance. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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

Trust Information

Symbol on NYSE Amex	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$15.02) ¹	6.31%
Tax Equivalent Yield ²	9.71%
Current Monthly Distribution per Common Share ³	\$0.0790
Current Annualized Distribution per Common Share ³	\$0.9480

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Leverage as of August 31, 2011⁴

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 federal tax rate of 35%.

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

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

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$15.02	\$15.91	(5.59)%	\$17.32	\$13.80
Net Asset Value	\$14.61	\$15.23	(4.07)%	\$15.33	\$13.42

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

Sector Allocations

	8/31/11	8/31/10
County/City/Special District/School District	21%	26%
Transportation	19	18
Health	18	20
Housing	12	8
Education	11	11
Utilities	10	10
State	5	3
Tobacco	3	3
Corporate	1	1

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	14%	28%
AA/Aa	30	9
A	35	29
BBB/Baa	8	23
BB/Ba	1	2
Not Rated	12 ⁶	9

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011, the market value of these securities was \$1,031,990, representing 2% of the Trust's long-term investments.

Trust Summary as of August 31, 2011 BlackRock MuniHoldings New York Quality Fund, Inc.

Trust Overview

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

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

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

Performance

Effective November 9, 2010, the Trust's investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New York Municipal Debt Funds category. For the 12 months ended August 31, 2011, the Trust returned (1.80)% based on market price and 1.85% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.32)% based on market price and 1.46% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.03)% based on market price and 2.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's positive performance was derived mostly from its holdings in higher-yielding sectors including housing, health and corporate/industrial development bonds. In addition to providing incremental income, these holdings experienced price appreciation due to spread compression in those sectors during the period. The Trust also benefited from its exposure to lower-quality bonds, which offered higher embedded yields and benefited from spread compression during the period. The Trust was most heavily invested in tax-backed credits, which returned moderately positive performance. Detracting from performance was the Trust's allocation to Puerto Rico credits, which underperformed New York issues for the period. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable

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as the period drew to a close, it detracted from performance on the whole for the year. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on New York Stock Exchange ("NYSE")	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of August 31, 2011 (\$13.90) ¹	6.86%
Tax Equivalent Yield ²	10.55%
Current Monthly Distribution per Common Share ³	\$0.0795
Current Annualized Distribution per Common Share ³	\$0.9540
Leverage as of August 31, 2011 ⁴	42%

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 federal tax rate of 35%.

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

⁴ Represents Variable Rate Demand Preferred Shares ("VRDP Shares") and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.90	\$15.17	(8.37)%	\$15.39	\$12.35
Net Asset Value	\$14.34	\$15.09	(4.97)%	\$15.09	\$12.61

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

Sector Allocations

	8/31/11	8/31/10
Transportation	30%	31%
County/City/Special District/School District	25	25
State	11	12
Education	11	7
Utilities	9	10
Health	5	4
Housing	3	3
Corporate	3	5
Tobacco	3	3

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	10%	42%
AA/Aa	56	20
A	16	29
BBB/Baa	13	3
BB/Ba	3	4
Not Rated ⁶	2	2

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$4,172,122 and \$3,941,088, each representing 1%, respectively, of the Trust's long-term investments.

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Trust Summary as of August 31, 2011 BlackRock New Jersey Municipal Bond Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned (6.68)% based on market price and 2.46% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.48)% based on market price and 1.29% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to the Trust's performance was its exposure to spread sectors, including housing, health and corporate-backed bonds, which provided a relatively high degree of incremental income in the low interest rate environment. The Trust's holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on NYSE Amex	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$13.60) ¹	6.88%
Tax Equivalent Yield ²	10.58%
Current Monthly Distribution per Common Share ³	\$0.0780
Current Annualized Distribution per Common Share ³	\$0.9360

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Leverage as of August 31, 2011⁴

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 federal tax rate of 35%.

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

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

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.60	\$15.63	(12.99)%	\$16.81	\$12.21
Net Asset Value	\$14.55	\$15.23	(4.46)%	\$15.26	\$12.88

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

Sector Allocations

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

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	8%	27%
AA/Aa	38	28
A	33	23
BBB/Baa	8	10
BB/Ba	4	2
B	4	5
Not Rated ⁶	5	5

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$987,040 and \$1,013,550, each representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 2011 BlackRock New York Municipal Bond Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned 0.50% based on market price and 1.81% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.32)% based on market price and 1.46% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's positive performance was derived mostly from its holdings in higher-yielding sectors including housing, health and corporate/industrial development bonds. In addition to providing incremental income, these holdings experienced price appreciation due to spread compression in those sectors during the period. The Trust also benefited from its exposure to lower-quality bonds, which offered higher embedded yields and benefited from spread compression during the period. The Trust was most heavily invested in tax-backed credits, which returned moderately positive performance. Detracting from performance was the Trust's allocation to Puerto Rico credits, which underperformed New York issues for the period. A large exposure to the very short end of the yield curve and high-quality, pre-refunded bonds also had a negative impact. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable as the period drew to a close, it detracted from performance on the whole for the year. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions.

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Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$14.83) ¹	6.64%

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Tax Equivalent Yield ²	10.22%
Current Monthly Distribution per Common Share ³	\$0.0820
Current Annualized Distribution per Common Share ³	\$0.9840
Leverage as of August 31, 2011 ⁴	35%

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 federal tax rate of 35%.

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

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

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$14.83	\$15.79	(6.08)%	\$16.19	\$13.30
Net Asset Value	\$14.89	\$15.65	(4.86)%	\$15.70	\$13.68

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

Sector Allocations

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

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	11%	29%
AA/Aa	43	23
A	20	28
BBB/Baa	16	10
BB/Ba	2	2
B	3	7
Not Rated	5	1

⁵ Using the higher of S&P's or Moody's ratings.

Trust Summary as of August 31, 2011 BlackRock New York Municipal Income Quality Trust

Trust Overview

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

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

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

Performance

Effective November 9, 2010, the Trust's investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New York Municipal Debt Funds category. For the 12 months ended August 31, 2011, the Trust returned (3.20)% based on market price and 1.94% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.32)% based on market price and 1.46% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.03)% based on market price and 2.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's positive performance was derived mostly from its holdings in higher-yielding sectors including health and corporate/industrial development bonds. In addition to providing incremental income, these holdings experienced price appreciation due to spread compression in those sectors during the period. The Trust was most heavily invested in tax-backed credits and the education sector, both of which returned moderately positive performance. Detracting from performance was the Trust's allocation to Puerto Rico credits, which underperformed New York issues for the period. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable as the period drew to a close, it detracted from performance on the whole for the year. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2011 (\$13.54) ¹	6.34%
Tax Equivalent Yield ²	9.75%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Leverage as of August 31, 2011 ⁴	36%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

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

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.54	\$14.91	(9.19)%	\$15.03	\$12.01
Net Asset Value	\$14.25	\$14.90	(4.36)%	\$14.90	\$12.46

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

Sector Allocations

	8/31/11	8/31/10
Education	29%	24%
Transportation	25	26
County/City/Special District/School District	16	18
Health	11	13
Utilities	10	8
State	8	10
Corporate	1	1

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	9%	31%
AA/Aa	49	19
A	19	30
BBB/Baa	15	8
BB/Ba	2	2
Not Rated ⁶	6	10

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$8,358,790 and \$9,329,772, each representing 6%, respectively, of the Trust's long-term investments.

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Trust Summary as of August 31, 2011 BlackRock New York Municipal Income Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned (0.37)% based on market price and 2.56% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.32)% based on market price and 1.46% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's positive performance was derived mostly from its holdings in higher-yielding sectors including housing, health care and corporate/industrial development bonds. In addition to providing incremental income, these holdings experienced price appreciation due to spread compression in those sectors during the period. The Trust also benefited from its exposure to lower-quality bonds, which offered higher embedded yields and benefited from spread compression during the period. The Trust was most heavily invested in tax-backed credits and the education sector, both of which returned moderately positive performance. Detracting from performance was the Trust's allocation to Puerto Rico credits, which underperformed New York issues for the period. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable as the period drew to a close, it detracted from performance on the whole for the year. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on NYSE Amex	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$14.38) ¹	6.97%

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Tax Equivalent Yield ²	10.72%
Current Monthly Distribution per Common Share ³	\$0.0835
Current Annualized Distribution per Common Share ³	\$1.0020
Leverage as of August 31, 2011 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 federal tax rate of 35%.

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

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

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$14.38	\$15.48	(7.11)%	\$15.60	\$12.93
Net Asset Value	\$14.66	\$15.33	(4.37)%	\$15.34	\$13.12

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

Sector Allocations

	8/31/11	8/31/10
County/City/Special District/School District	21%	20%
Education	16	15
Transportation	13	14
Health	12	11
Utilities	11	10
Corporate	10	14
Housing	6	6
State	6	4
Tobacco	5	6

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	20%	24%
AA/Aa	31	24
A	26	29
BBB/Baa	12	11
BB/Ba	3	3
B	3	6
Not Rated	5	3

⁵ Using the higher of S&P's or Moody's ratings.

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Trust Summary as of August 31, 2011 BlackRock Virginia Municipal Bond Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned 0.89% based on market price and 1.98% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (1.60)% based on market price and 1.97% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its higher coupon bond holdings, which performed well in the rising interest rate environment. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. However, the Trust's overall long duration stance (greater sensitivity to interest rates) detracted from performance as the municipal market saw long-term interest rates rise and the yield curve steepen due to municipal credit concerns and the expiration of the BAB program. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on NYSE Amex	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$17.77) ¹	5.60%
Tax Equivalent Yield ²	8.62%
Current Monthly Distribution per Common Share ³	\$0.0830
Current Annualized Distribution per Common Share ³	\$0.9960
Leverage as of August 31, 2011 ⁴	36%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

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

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$17.77	\$18.77	(5.33)%	\$20.60	\$15.98
Net Asset Value	\$15.33	\$16.02	(4.31)%	\$16.03	\$13.80

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

Sector Allocations

	8/31/11	8/31/10
Health	19%	17%
Education	15	10
Housing	15	16
Transportation	13	14
County/City/Special District/School District	12	12
Utilities	9	14
Corporate	8	7
State	6	5
Tobacco	3	5

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	18%	31%
AA/Aa	34	30
A	20	17
BBB/Baa	14	9
Not Rated ⁶	14	13

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$2,649,194 and \$2,770,588, each representing 7%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 2011 The Massachusetts Health & Education Tax-Exempt Trust

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned 0.16% based on market price and 2.78% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (1.60)% based on market price and 1.97% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to the Trust's performance was its exposure to spread sectors, including education, health and housing bonds, which provided a relatively high degree of incremental income in the low interest rate environment. Conversely, exposure to pre-refunded bonds in the 2- to 3-year maturity range hindered performance as nominal interest rates on those issues remained quite low.

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

Trust Information

Symbol on NYSE Amex	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of August 31, 2011 (\$13.11) ¹	6.41%
Tax Equivalent Yield ²	9.86%
Current Monthly Distribution per Common Share ³	\$0.0700

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Current Annualized Distribution per Common Share ³	\$0.8400
Leverage as of August 31, 2011 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 federal tax rate of 35%.

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

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

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.11	\$13.98	(6.22)%	\$14.37	\$12.05
Net Asset Value	\$13.01	\$13.52	(3.77)%	\$13.52	\$11.33

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

Sector Allocations

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

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	12%	19%
AA/Aa	38	25
A	33	34
BBB/Baa	11	14
Not Rated ⁶	6	8

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$855,291, representing 2%, and \$2,061,578, representing 4%, respectively, of the Trust's long-term investments.

The Benefits and Risks of Leveraging

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

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

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

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

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

The Trusts may also leverage their assets through the use of TOBs, as

described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of August 31, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BZM	37%
MHN	42%
BLJ	37%
BQH	35%
BSE	36%
BFY	38%
BHV	36%
MHE	39%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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BlackRock Maryland Municipal Bond Trust (BZM)

Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Maryland — 113.8%		
Corporate — 1.0%		
Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22	\$ 250	\$ 296,180
County/City/Special District/School District — 31.0%		
City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34	490	431,842
City of Baltimore Maryland, Special Tax Bonds, SO, Harborview Lot No. 2, 6.50%, 7/01/31	993	987,419
County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28	1,870	1,906,858
County of Baltimore Maryland, GO, Metropolitan District, 68th Issue, 5.00%, 8/01/12 (a)	2,000	2,087,740
County of Montgomery Maryland, RB, Metrorail Garage Projects: 5.00%, 6/01/23	500	514,255
5.00%, 6/01/24	1,435	1,475,912
County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,338,060
State of Maryland, GO, Refunding, State & Local Facilities Loan Third, Series C, 5.00%, 11/01/20	500	620,790
		9,362,876
Education — 16.6%		
Maryland Health & Higher Educational Facilities Authority, RB: Board of Child Care, 5.38%, 7/01/32	2,000	2,010,940
Loyola College Issue, 5.00%, 10/01/39	2,000	1,999,980
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	1,001,200
		5,012,120
Health — 26.8%		
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	500	357,120

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Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	260,620
Maryland Health & Higher Educational Facilities Authority, RB:		
Anne Arundel Health System, 5.00%, 7/01/40	1,000	992,380
Carroll County General Hospital, 6.00%, 7/01/37	1,990	2,001,363
Union Hospital of Cecil County Issue, 5.63%, 7/01/32	2,000	2,006,200
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 6.25%, 1/01/41	1,000	1,031,990
Doctor's Community Hospital, 5.75%, 7/01/38	500	440,585
University of Maryland Medical System, 5.13%, 7/01/39	1,000	1,011,830
		8,102,088

	Par (000)	Value
Municipal Bonds		
Maryland (concluded)		
Housing — 10.7%		
Maryland Community Development Administration, RB:		
AMT, 5.10%, 9/01/37	\$ 1,000	\$ 1,005,230
Residential, Series A, 5.05%, 9/01/39	500	508,725
Residential, Series B, 4.75%, 9/01/39	150	149,539
Maryland Community Development Administration, Refunding RB, Residential, Series B, 5.25%, 9/01/35	1,495	1,558,463
		3,221,957
Transportation — 13.6%		
Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	491,055
Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	491,055
Maryland State Department of Transportation, RB, Series B, 4.00%, 5/15/22	1,000	1,088,480
Maryland State Transportation Authority, RB, Baltimore/ Washington International Airport, Series B, AMT (AMBAC), 5.13%, 3/01/24	2,000	2,029,580
		4,100,170
Utilities — 14.1%		
City of Baltimore Maryland, Refunding RB, Wastewater		

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Projects, Series A (NPFGC):

5.20%, 7/01/32	2,250	2,272,500
5.13%, 7/01/42	1,500	1,511,325
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,		
5.75%, 9/01/25	500	491,425
		4,275,250
Total Municipal Bonds in Maryland		34,370,641
District of Columbia — 3.5%		
Transportation — 3.5%		
Washington Metropolitan Area Transit Authority, RB,		
Transit, Series A, 5.13%, 7/01/32	1,000	1,064,580
Total Municipal Bonds in the District of Columbia		1,064,580
Guam — 1.4%		
State — 1.4%		
Territory of Guam, RB, Section 30, Series A,		
5.63%, 12/01/29	410	416,039
Total Municipal Bonds in Guam		416,039
Multi-State — 7.3%		
Housing — 7.3%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)	2,000	2,200,680
Total Municipal Bonds in Multi-State		2,200,680

Portfolio Abbreviations

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

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Puerto Rico — 9.2%		
State — 5.1%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	\$ 130	\$ 132,197
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.38%, 7/01/33	350	336,711
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,000	1,081,470
		1,550,378
Tobacco — 4.1%		
Children's Trust Fund, Refunding RB, Asset-Backed, 5.50%, 5/15/39	1,500	1,248,345
Total Municipal Bonds in Puerto Rico		2,798,723
Total Municipal Bonds — 135.2%		40,850,663
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
Maryland — 10.5%		
Transportation — 10.5%		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	3,000	3,161,160
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 10.5%		3,161,160
Total Long-Term Investments (Cost — \$43,339,844) — 145.7%		44,011,823
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (e)(f)	3,348,424	3,348,424
Total Short-Term Securities (Cost — \$3,348,424) — 11.1%		3,348,424
Total Investments (Cost — \$46,688,268*) — 156.8%		47,360,247
Other Assets Less Liabilities — 1.2%		344,004
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (5.0%)		(1,500,708)
AMPS, at Redemption Value — (53.0%)		(16,000,802)
Net Assets Applicable to Common Shares — 100.0%		\$ 30,202,741

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* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 45,104,474
Gross unrealized appreciation	\$ 1,293,965
Gross unrealized depreciation	(538,192)
Net unrealized appreciation	\$ 755,773

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

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

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

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

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

	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
Affiliate				
FFI Institutional				
Tax-Exempt Fund	1,846,050	1,502,374	3,348,424	\$ 2,523

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

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

•Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
5	10-Year US	Chicago	December		
	Treasury Note	Board of Trade	2011	\$ 646,944	\$ 1,787

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

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

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

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Assets:					
Investments:					
Long-Term					
Investments ¹		—	\$44,011,823	—	\$44,011,823
Short-Term					
Securities	\$ 3,348,424		—	—	3,348,424
Total	\$ 3,348,424		\$44,011,823	—	\$47,360,247

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

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Derivative Financial Instruments ²					
Assets:					
Interest rate					
contracts		\$ 1,787	—	—	—\$ 1,787

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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

Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York — 118.5%		
Corporate — 5.0%		
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/24 (a)	\$ 1,500	\$ 1,549,410
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	4,000	3,910,000
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	3,340	3,432,618
Suffolk County Industrial Development Agency New York, RB, Keyspan, Port Jefferson, AMT, 5.25%, 6/01/27	4,355	4,365,452
Suffolk County Industrial Development Agency New York, Refunding RB, Ogden Martin System Huntington, AMT (AMBAC): 6.15%, 10/01/11	5,000	5,023,150
6.25%, 10/01/12	3,530	3,741,694
		22,022,324
County/City/Special District/School District — 34.4%		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	4,975	4,771,323
City of New York, New York, GO, Series A-1, 5.00%, 8/01/35	2,350	2,489,379
County of Onondaga New York, RB, Syracuse University Project: 5.00%, 12/01/29	1,135	1,235,584
5.00%, 12/01/36	1,100	1,161,347
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31	1,000	1,081,830
Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	2,150	2,049,595
(AGM), 5.00%, 2/15/47	8,020	7,885,023

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(FGIC), 5.00%, 2/15/47	4,750	4,528,175
(NPFGC), 4.50%, 2/15/47	14,505	12,507,516
New York City Industrial Development Agency, PILOT, RB:		
CAB, Yankee Stadium (AGC), 6.56%, 3/01/39 (b)	1,380	287,206
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	847,144
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,180,590
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	12,740	10,945,189
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	4,000	3,385,240
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46	3,700	2,970,508
Yankee Stadium (FGIC), 5.00%, 3/01/46	9,500	8,810,585
Yankee Stadium (NPFGC), 5.00%, 3/01/36	2,700	2,593,161
New York City Transitional Finance Authority, RB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,510	1,489,268
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,282,760
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,343,025
Future Tax Secured, Series C (FGIC), 5.00%, 2/01/33	10,000	10,360,700
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/22	2,500	2,673,843
Series B (NPFGC), 5.50%, 2/01/13	110	111,575
Series S-2 (AGM), 5.00%, 1/15/37	3,750	3,861,863
Series S-2 (NPFGC), 4.25%, 1/15/34	4,830	4,713,887
New York City Transitional Finance Authority, Refunding RB, Series A (FGIC), 5.00%, 11/15/26		
	1,000	1,039,000
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/30	2,100	2,138,073
5.00%, 11/15/35	19,150	19,292,859
5.00%, 11/15/44	4,955	4,977,000

	Par	Value
Municipal Bonds	(000)	

New York (continued)

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

New York State Dormitory Authority, Refunding RB,

School Districts Financing Program, Series A (AGM),

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5.00%, 10/01/35	\$ 5,000	\$ 5,171,450
Oneida-Herkimer Solid Waste Management Authority		
New York, Refunding RB (AGM), 5.50%, 4/01/13	1,800	1,931,346
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),		
5.00%, 10/15/32	14,175	14,778,713
St. Lawrence County Industrial Development Agency, RB,		
Clarkson University Project:		
6.00%, 9/01/34	300	325,104
5.38%, 9/01/41	125	127,795
Syracuse Industrial Development Agency New York, RB,		
Carousel Center Project, Series A, AMT (Syncora),		
5.00%, 1/01/36	3,100	2,573,310
Tompkins County Industrial Development Agency, RB,		
Civic Facility Cornell University Project, Series A,		
5.00%, 7/01/37	500	527,725
		152,448,691
Education — 16.3%		
City of Troy New York, Refunding RB, Rensselaer		
Polytechnic, Series A, 5.13%, 9/01/40	4,050	4,028,819
Madison County Industrial Development Agency		
New York, RB, Colgate University Project, Series A		
(AMBAC), 5.00%, 7/01/30	4,000	4,142,080
New York City Industrial Development Agency, RB,		
New York University Project (BHAC), 5.00%, 7/01/41	4,500	4,500,765
New York City Industrial Development Agency,		
Refunding RB, Nightingale-Bamford School (AMBAC),		
5.25%, 1/15/17	1,200	1,261,464
New York City Transitional Finance Authority, RB,		
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	3,000	3,264,750
New York State Dormitory Authority, LRB, State University		
Dormitory Facilities, Series A, 5.00%, 7/01/40	1,500	1,559,625
New York State Dormitory Authority, RB:		
Convent Sacred Heart (AGM), 5.75%, 11/01/40	1,770	1,895,882
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,068,370
Fordham University, Series A, 5.00%, 7/01/28	175	185,883
Fordham University, Series A, 5.50%, 7/01/36	1,375	1,470,783
General Purpose, Series A, 4.50%, 3/15/35	2,000	2,016,960
Mount Sinai School of Medicine, 5.13%, 7/01/39	1,000	1,015,720
Mount Sinai School of Medicine at NYU (NPFGC),		
5.00%, 7/01/35	5,100	5,163,954
The New School (AGM), 5.50%, 7/01/43	5,475	5,796,382

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New York University, Series 1 (AMBAC), 5.50%, 7/01/40	3,500	4,006,695
New York University, Series A (AMBAC), 5.00%, 7/01/37	3,000	3,093,090
New York University, Series A, 5.00%, 7/01/38	2,000	2,072,420
Siena College 5.13%, 7/01/39	1,345	1,364,395
State University Dormitory Facilities, Series A, 5.00%, 7/01/35	4,445	4,652,137
Tompkins County Development Corp., RB, Ithaca College Project (AGM):		
5.50%, 7/01/33	500	538,125
5.25%, 7/01/36	700	730,926
Trust for Cultural Resources, RB, Carnegie Hall, Series A:		
4.75%, 12/01/39	3,150	3,130,376
5.00%, 12/01/39	1,850	1,876,085
Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/36	6,300	6,411,069
Westchester County Industrial Development Agency New York, RB, Purchase College Foundation Housing, Series A (AMBAC), 5.75%, 12/01/31	7,000	7,068,320
		72,315,075

See Notes to Financial Statements.

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Health — 8.5%		
Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34	\$ 500	\$ 521,015
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	3,925	4,239,079
New York City Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30	1,800	1,843,596
New York City Industrial Development Agency, RB, Royal Charter, New York Presbyterian (AGM), 5.75%, 12/15/29	7,965	8,213,667
New York State Dormitory Authority, MRB, Montefiore Hospital (NPFGC), 5.00%, 8/01/33	1,000	1,013,420
New York State Dormitory Authority, RB: Healthcare, Series A, 5.00%, 3/15/38	2,250	2,366,730
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	5,500	5,671,105
New York & Presbyterian Hospital (AGM), 5.25%, 2/15/31	1,500	1,551,330
New York & Presbyterian Hospital (AGM), 5.00%, 8/15/36	4,000	4,054,680
New York University Hospitals Center, Series A, 5.00%, 7/01/36	1,000	949,510
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	1,825	1,855,660
NYU Hospital Center, Series A, 5.75%, 7/01/31	2,680	2,790,818
NYU Hospital Center, Series A, 6.00%, 7/01/40	1,800	1,867,248
New York State Dormitory Authority, Refunding RB, St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31	1,000	1,007,480
		37,945,338
Housing — 5.3%		
New York City Housing Development Corp., RB, AMT: Series A-1-A, 5.00%, 11/01/30	750	731,888
Series A-1-A, 5.45%, 11/01/46	1,335	1,277,435

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Series C, 5.00%, 11/01/26	1,250	1,264,437
Series C, 5.05%, 11/01/36	2,000	1,947,060
Series H-1, 4.70%, 11/01/40	1,000	936,970
Series H-2-A, 5.20%, 11/01/35	835	818,058
Series H-2-A, 5.35%, 5/01/41	600	575,856
New York Mortgage Agency, RB, Series 145, AMT, 5.13%, 10/01/37	1,000	1,004,050
New York Mortgage Agency, Refunding RB: Homeowner Mortgage, Series 67, AMT (NPFGC), 5.70%, 10/01/17	2,140	2,141,969
Homeowner Mortgage, Series 83 (NPFGC), 5.55%, 10/01/27	2,100	2,101,617
Series 82, AMT (NPFGC), 5.65%, 4/01/30	705	705,338
Series 97, AMT, 5.50%, 4/01/31	780	780,203
Series 133, AMT, 4.95%, 10/01/21	685	700,803
Series 143, AMT, 4.85%, 10/01/27	1,085	1,061,249
Series 143, AMT, 4.90%, 10/01/37	950	926,734
Series 143, AMT (NPFGC), 4.85%, 10/01/27	2,000	2,001,860
New York State HFA, RB, St. Philip's Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	958,670
Yonkers Economic Development Corp., Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,521,435
Yonkers Industrial Development Agency New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	1,983,220
		23,438,852
State — 10.0%		
New York State Dormitory Authority, ERB, Series C, 5.00%, 12/15/31	2,320	2,444,166

	Par (000)	Value
Municipal Bonds		
New York (continued)		
State (concluded)		
New York State Dormitory Authority, RB: Master BOCES Program Lease (AGC), 5.00%, 8/15/28	\$ 250	\$ 267,768
Mental Health Facilities, Series B, 5.25%, 2/15/14 (c)	1,550	1,726,018
Mental Health Services Facilities Improvement,		

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Series B (AGM), 5.00%, 2/15/33	4,500	4,759,605
Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33	5,650	5,764,638
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	450	463,532
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2,500	2,569,800
School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30	1,240	1,250,094
School Districts Financing Program, Series E (NPFGC), 5.75%, 10/01/30	6,900	7,183,383
New York State Dormitory Authority, Refunding RB, Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17	2,000	2,100,420
New York State Thruway Authority, RB: Second General, Series B 5.00%, 4/01/27	1,000	1,079,250
Series A (AMBAC), 5.00%, 4/01/26	8,700	9,370,161
New York State Urban Development Corp., RB (NPFGC): Personal Income Tax, Series C-1, 5.00%, 3/15/13 (c)	3,000	3,215,070
State Personal Income Tax, State Facilities, Series A-1, 5.00%, 3/15/29	2,000	2,114,540
		44,308,445
Tobacco — 4.4%		
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series A-1 (AMBAC): 5.25%, 6/01/20	5,000	5,319,850
5.25%, 6/01/21	13,275	14,117,033
		19,436,883
Transportation — 23.3%		
Hudson Yards Infrastructure Corp., RB: (AGC), 5.00%, 2/15/47	7,370	7,245,963
Series A (NPFGC), 5.00%, 2/15/47	305	299,867
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	6,015	7,050,542
Metropolitan Transportation Authority, Refunding RB: Series A, 5.13%, 1/01/29	4,000	4,097,640
Series A (FGIC), 5.25%, 11/15/31	2,500	2,521,875
Series B, 5.00%, 11/15/34	2,500	2,610,975
Series C (AGM), 4.75%, 7/01/12 (c)	2,535	2,630,975
Transportation, Series F (NPFGC),		

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5.25%, 11/15/12 (c)	6,300	6,679,323
New York State Thruway Authority, RB:		
Series F (AMBAC), 5.00%, 1/01/30	5,000	5,239,250
Series G (AGM), 4.75%, 1/01/29	1,250	1,300,988
Series G (AGM), 4.75%, 1/01/30	1,030	1,067,523
Series G (AGM), 5.00%, 1/01/32	3,450	3,592,451
Niagara Falls Bridge Commission, Refunding RB, Bridge System, Series A (AGC), 4.00%, 10/01/19	1,600	1,723,584
Port Authority of New York & New Jersey, RB:		
Consolidated, 124th Series, AMT, 5.00%, 8/01/36	750	750,098
Consolidated, 160th Series, 4.13%, 9/15/32	2,310	2,254,352
Consolidated, 163rd Series, 5.00%, 7/15/35	2,500	2,650,550
Special Project, JFK International Air Terminal, Series 6 (NPFGC), 5.75%, 12/01/22	26,725	26,426,214
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/11	3,000	3,024,750

See Notes to Financial Statements.

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Transportation (concluded)		
Port Authority of New York & New Jersey, RB (concluded):		
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/15	\$ 7,830	\$ 8,329,162
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.90%, 12/01/17	4,000	4,003,760
Triborough Bridge & Tunnel Authority, RB:		
Sub-Series A (NPFGC), 5.25%, 11/15/30	6,000	6,231,060
Subordinate Bonds (AMBAC), 5.00%, 11/15/28	1,965	2,036,683
Triborough Bridge & Tunnel Authority, Refunding RB, Series C, 5.00%, 11/15/38	1,385	1,447,934
		103,215,519
Utilities — 11.3%		
Long Island Power Authority, RB, Series A (AMBAC), 5.00%, 9/01/29	3,000	3,058,530
Long Island Power Authority, Refunding RB:		
General, Series A (AGC), 6.00%, 5/01/33	1,500	1,680,540
General, Series B (AGM), 5.00%, 12/01/35	3,500	3,588,900
Series A (AGC), 5.75%, 4/01/39	1,000	1,093,620
New York City Municipal Water Finance Authority, RB:		
2nd General Resolution, Series FF, 5.00%, 6/15/31	1,500	1,603,260
2nd General Resolution, Series HH, 5.00%, 6/15/32	7,850	8,401,384
Series B, 5.00%, 6/15/36	3,500	3,617,040
Series DD (AGM), 4.50%, 6/15/39	2,500	2,508,550
Series DD, 5.00%, 6/15/32	5,750	6,067,572
Series G (AGM), 5.00%, 6/15/34	6,475	6,479,662
New York City Municipal Water Finance Authority, Refunding RB:		
2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31	1,000	1,068,840
Series A (AGM), 4.25%, 6/15/39	1,700	1,667,258
New York State Environmental Facilities Corp., RB:		
Long Island Water Corp. Project, Series A, AMT		

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(NPFGC), 4.90%, 10/01/34	6,000	5,765,640
Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36	3,200	3,398,272
		49,999,068
Total Municipal Bonds in New York		525,130,195
Guam — 1.3%		
Transportation — 1.1%		
Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC):		
5.25%, 10/01/21	3,700	3,703,885
5.25%, 10/01/22	1,050	1,050,913
		4,754,798
Utilities — 0.2%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,175	1,193,824
Total Municipal Bonds in Guam		5,948,622
Puerto Rico — 15.3%		
Housing — 0.6%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,500	2,587,750
State — 6.8%		
Commonwealth of Puerto Rico, GO, Refunding (NPFGC):		
Public Improvement, Series A, 5.50%, 7/01/20	1,970	2,154,215
Sub-Series C-7, 6.00%, 7/01/27	2,000	2,096,720
Sub-Series C-7, 6.00%, 7/01/28	4,000	4,151,480

Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		
State (concluded)		
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (b):		
(AMBAC) 4.66%, 7/01/34	\$ 9,300	\$ 1,912,080
(AMBAC) 4.67%, 7/01/37	2,200	354,838
(FGIC) 4.62%, 7/01/31	10,280	2,744,246
(FGIC) 4.66%, 7/01/33	5,500	1,235,135
Puerto Rico Convention Center Authority, RB, Series A (AMBAC), 5.00%, 7/01/31	3,270	3,047,673
Puerto Rico Highway & Transportation Authority,		

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Refunding RB, Series CC (AGM), 5.50%, 7/01/31	1,855	1,942,018
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	2,500	2,594,675
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: 5.63%, 8/01/30	1,000	1,039,810
5.75%, 8/01/37	3,000	3,103,860
(AGM), 5.00%, 8/01/40	1,905	1,921,859
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (b): 5.76%, 8/01/41	11,000	1,685,310
5.98%, 8/01/43	2,500	333,000
		30,316,919
Transportation — 6.8%		
Puerto Rico Highway & Transportation Authority, RB: Series Y (AGM), 6.25%, 7/01/21 (a)	5,025	5,780,760
Subordinate (FGIC), 5.25%, 7/01/17	4,800	4,964,544
Puerto Rico Highway & Transportation Authority, Refunding RB: Series AA-1 (AGM), 4.95%, 7/01/26	6,350	6,490,906
Series CC (AGM), 5.50%, 7/01/29	2,145	2,291,418
Series D, 5.75%, 7/01/12 (c)	10,000	10,452,300
		29,979,928
Utilities — 1.1%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	1,800	1,823,148
Puerto Rico Electric Power Authority, RB: Series NN, 5.13%, 7/01/13 (c)	940	1,022,673
Series RR (FGIC), 5.00%, 7/01/24	1,000	1,028,000
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/30	1,000	1,009,480
		4,883,301
Total Municipal Bonds in Puerto Rico		67,767,898
Total Municipal Bonds — 135.1%		598,846,715
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York — 31.6%		
County/City/Special District/School District — 7.8%		
City of New York, New York, GO: Series J, 5.00%, 5/15/23	6,800	7,370,044

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Sub-Series C-3 (AGC), 5.75%, 8/15/28	10,000	11,499,100
New York State Dormitory Authority, RB, State University		
Dormitory Facilities, Series A, 5.25%, 7/01/29	5,000	5,448,050
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),		
5.00% 10/15/32	9,500	10,156,545
		34,473,739
Education — 1.3%		
New York State Dormitory Authority, RB, New York		
University, Series A, 5.00%, 7/01/38	5,498	5,697,587

See Notes to Financial Statements.

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

Schedule of Investments (concluded)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
New York (concluded)		
State — 1.2%		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	\$ 5,000	\$ 5,599,050
Transportation — 19.7%		
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,351,043
Metropolitan Transportation Authority, Refunding RB, Series A (AGM):		
5.00%, 11/15/30	5,010	5,050,431
5.75%, 11/15/32	29,000	30,169,280
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	12,000	12,495,480
New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37	8,500	8,783,475
Port Authority of New York & New Jersey, RB, Consolidated, 37th Series, AMT (AGM), 5.13%, 7/15/30	2,500	2,566,250
Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC):		
5.25%, 11/15/23	12,000	12,550,560
5.00%, 11/15/32	8,309	8,441,514
		87,408,033
Utilities — 1.6%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	4,004	4,459,602
Series FF-2, 5.50%, 6/15/40	2,399	2,624,623
		7,084,225
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 31.6%		140,262,634
Total Long-Term Investments (Cost — \$727,236,398) — 166.7%		739,109,349
Short-Term Securities		
New York — 0.1%		

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City of New York, New York, GO, VRDN, Sub-Series A-6

(AGM Insurance, Dexia Credit Local SBPA),

1.50%, 11/01/26 (e) 375 375,000

	Shares	
Money Market Fund — 2.9%		
BIF New York Municipal Money Fund, 0.00% (f)(g)	12,792,001	12,792,001
Total Short-Term Securities		
(Cost — \$13,167,001) — 3.0%		13,167,001
Total Investments (Cost — \$740,403,399*) — 169.7%		752,276,350
Other Assets Less Liabilities — 1.4%		6,413,821
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable — (16.2)%		(71,765,179)
VRDP Shares, at Liquidation Value — (54.9)%		(243,600,000)
Net Assets Applicable to Common Shares — 100.0%		\$443,324,992

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 669,261,286
Gross unrealized appreciation	\$ 25,471,869
Gross unrealized depreciation	(14,169,405)
Net unrealized appreciation	\$ 11,302,464

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

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

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

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

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

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BIF New York Municipal Money Fund	8,738,117	4,053,884	12,792,001	—

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

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

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹	—	\$739,109,349	—	\$739,109,349
Short-Term				
Securities	\$12,792,00	1 375,000	—	13,167,001
Total	\$12,792,001	\$739,484,349	—	\$752,276,350

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

See Notes to Financial Statements.

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BlackRock New Jersey Municipal Bond Trust (BLJ)

Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey — 129.3%		
Corporate — 14.2%		
New Jersey EDA, RB, AMT (a):		
Continental Airlines Inc. Project, 7.00%, 11/15/30 \$	2,335	\$ 2,334,416
Disposal, Waste M Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15	1,000	1,091,780
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	475	487,716
Port Authority of New York & New Jersey, RB, Continental Airlines, Inc. and Eastern Air Lines, Inc. Project, LaGuardia, 9.13%, 12/01/15	105	106,187
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	750	774,547
		4,794,646
County/City/Special District/School District — 7.9%		
City of Margate City New Jersey, GO, Improvement: 5.00%, 1/15/27	230	248,566
5.00%, 1/15/28	110	118,077
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28	400	466,136
5.50%, 10/01/29	790	914,804
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	800	850,448
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (b)(c)	560	50,400
		2,648,431
Education — 24.3%		
New Jersey EDA, RB, School Facilities Construction: Series CC-2, 5.00%, 12/15/31	500	518,315
Series S, 5.00%, 9/01/36	280	284,203

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New Jersey EDA, Refunding RB, School Facilities, Series GG, 5.25%, 9/01/27	1,345	1,450,327
New Jersey Educational Facilities Authority, RB: Kean University, Series A, 5.50%, 9/01/36	640	680,832
Montclair State University, Series J, 5.25%, 7/01/38	180	186,943
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35	1,010	1,035,775
Fairleigh Dickinson University, Series C, 6.00%, 7/01/20	500	525,545
Georgian Court University, Series D, 5.00%, 7/01/33	150	143,460
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	210	217,726
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	450	521,185
New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A: 5.00%, 12/01/25	165	170,163
5.00%, 12/01/26	125	128,478
5.13%, 12/01/27	300	311,733
5.25%, 12/01/32	300	308,055
New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT, 5.75%, 12/01/29	640	655,878
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	1,000	1,050,580
		8,189,198

Health — 19.1%

New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 5.75%, 1/01/25	150	137,673
5.88%, 1/01/37	265	227,330

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Health (concluded)		
New Jersey EDA, Refunding RB: First Mortgage Winchester, Series A, 5.80%, 11/01/31	\$ 1,000	\$ 987,040
Seabrook Village, Inc. Facility, 5.25%, 11/15/26	470	410,860

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New Jersey Health Care Facilities Financing Authority, RB:

AHS Hospital Corp., 6.00%, 7/01/41	610	647,631
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	500	509,445
Meridian Health, Series I (AGC), 5.00%, 7/01/38	250	252,433
Virtua Health (AGC), 5.50%, 7/01/38	400	417,280
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Atlantic City Medical System, 5.75%, 7/01/25	1,110	1,123,553
CAB, St. Barnabas Health, Series B, 5.89%, 7/01/30 (d)	500	137,590
CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (d)	3,600	577,008
CAB, St. Barnabas Health, Series B, 5.74%, 7/01/37 (d)	3,600	533,340
South Jersey Hospital, 5.00%, 7/01/46	500	477,690
		6,438,873

Housing — 9.4%

New Jersey State Housing & Mortgage Finance

Agency, RB:

S/F Housing, Series CC, 5.00%, 10/01/34	560	569,161
Series A, 4.75%, 11/01/29	370	374,148
Series AA, 6.38%, 10/01/28	920	993,002
Series AA, 6.50%, 10/01/38	315	345,577
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37	235	225,109
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	180	195,221
6.75%, 12/01/38	405	466,916
		3,169,134

State — 24.5%

Garden State Preservation Trust, RB, CAB, Series B

(AGM), 5.24%, 11/01/27 (d)	4,000	1,857,920
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	500	552,695
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	500	547,470
Newark Downtown District Management Corp.,		

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5.13%, 6/15/37	250	222,655
School Facilities Construction, Series Z (AGC),		
5.50%, 12/15/34	1,000	1,061,480
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project,		
Series B, AMT, 5.60%, 11/01/34	395	408,106
School Facilities Construction, Series AA,		
5.50%, 12/15/29	500	538,635
New Jersey EDA, Special Assessment Bonds, Refunding,		
Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,250	2,318,220
New Jersey Transportation Trust Fund Authority, RB,		
Transportation System:		
CAB, Series C (AGM), 4.85%, 12/15/32 (d)	1,250	350,200
Series A (AGC), 5.63%, 12/15/28	200	216,678
State of New Jersey, COP, Equipment Lease Purchase,		
Series A, 5.25%, 6/15/28	200	208,416
		8,282,475

See Notes to Financial Statements.

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BlackRock New Jersey Municipal Bond Trust (BLJ)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Tobacco — 1.0%		
Tobacco Settlement Financing Corporation of New Jersey, Refunding RB, Series 1A, 5.00%, 6/01/29	\$ 460	\$ 337,277
Transportation — 28.4%		
Delaware River Port Authority, RB: Series D, 5.00%, 1/01/40	250	256,320
Port District Project, Series B (AGM), 5.70%, 1/01/22	600	601,139
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	1,000	1,040,640
New Jersey Transportation Trust Fund Authority, RB, Transportation Systems: 6.00%, 12/15/38	325	357,737
Series A, 6.00%, 6/15/35	1,200	1,361,508
Series A, 5.88%, 12/15/38	555	605,893
Series A, 5.50%, 6/15/41	500	531,060
Port Authority of New York & New Jersey, RB: Consolidated, 125th Series (AGM), 5.00%, 4/15/32	1,500	1,523,790
Consolidated, 126th Series AMT (NPFGC), 5.25%, 5/15/37	2,250	2,282,445
JFK International Air Terminal, 6.00%, 12/01/42	450	455,940
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	525	574,513
		9,590,985
Utilities — 0.5%		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.42%, 9/01/33 (d)	650	174,116
Total Municipal Bonds in New Jersey		43,625,135
Multi-State — 6.5%		
Housing — 6.5%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (e)(f)	2,000	2,200,680
Total Municipal Bonds in Multi-State		2,200,680
Puerto Rico — 11.4%		

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State — 6.2%

Puerto Rico Sales Tax Financing Corp., RB, First

Sub-Series A:

5.75%, 8/01/37	970	1,003,582
6.00%, 8/01/42	500	527,985
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39	540	573,253
		2,104,820

Transportation — 3.0%

Puerto Rico Highway & Transportation Authority,

Refunding RB, Series CC:

(AGC), 5.50%, 7/01/31	670	701,430
(AGM), 5.50%, 7/01/30	275	290,939
		992,369

Utilities — 2.2%

Puerto Rico Electric Power Authority, RB, Series WW,

5.50%, 7/01/38	750	751,627
Total Municipal Bonds in Puerto Rico		3,848,816
Total Municipal Bonds — 147.2%		49,674,631

Municipal Bonds Transferred to

Tender Option Bond Trusts (g)

Par

(000)

Value

New Jersey — 7.0%

Education — 3.2%

New Jersey EDA, RB, School Facilities Construction,

Series Z (AGC), 6.00%, 12/15/34	\$ 1,000	\$ 1,093,560
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Transportation — 3.8%

New Jersey Transportation Trust Fund Authority,

RB, Transportation System, Series A (AGM),

5.00%, 12/15/32	600	615,570
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Port Authority of New York & New Jersey, Refunding RB,

Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	630	651,927
		1,267,497

Total Municipal Bonds Transferred to

Tender Option Bond Trusts — 7.0%		2,361,057
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Total Long-Term Investments

(Cost — \$51,518,191) — 154.2%		52,035,688
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Short-Term Securities

Shares

BIF New Jersey Municipal Money Fund, 0.00% (h)(i)	1,251,808	1,251,808
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Total Short-Term Securities

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(Cost — \$1,251,808) — 3.7%	1,251,808
Total Investments (Cost — \$52,769,999*) — 157.9%	53,287,496
Other Assets Less Liabilities — 1.3%	460,863
Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable — (3.6)%	(1,220,461)
AMPS, at Redemption Value — (55.6)%	(18,775,314)
Net Assets Applicable to Common Shares — 100.0%	\$ 33,752,584

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 51,449,831
Gross unrealized appreciation	\$ 2,163,410
Gross unrealized depreciation	(1,545,528)
Net unrealized appreciation	\$ 617,882

- (a) Variable rate security. Rate shown is as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BIF New Jersey Municipal Money Fund	915,154	336,654	1,251,808	\$ 367

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

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

•Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
8	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$1,035,110	\$ 2,860

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

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

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

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

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

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Assets:					
Investments:					
Long-Term					
Investments ¹		—	\$52,035,688	—	\$52,035,688
Short-Term					
Securities	\$ 1,251,808		—	—	1,251,808
Total	\$ 1,251,808		\$52,035,688	—	\$53,287,496

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

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Derivative Financial Instruments ²					
Assets:					
Interest rate					
contracts		\$ 2,860	—	—	\$2,860

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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BlackRock New York Municipal Bond Trust (BQH)

Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York — 122.8%		
Corporate — 13.8%		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 250	\$ 242,500
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	100	105,131
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a): 7.63%, 8/01/25	750	748,020
7.75%, 8/01/31	1,000	998,490
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,100	1,075,250
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	2,035	2,057,996
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	500	501,200
		5,728,587
County/City/Special District/School District — 29.9%		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30	250	247,123
4.63%, 10/01/40	140	134,268
Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corp., 5.38%, 10/01/41	140	143,417
City of New York New York, GO: Series A-1, 4.75%, 8/15/25	500	539,080
Series D, 5.38%, 6/01/12 (b)	5	5,194
Series D, 5.38%, 6/01/32	1,535	1,580,835
Sub-Series G-1, 6.25%, 12/15/31	250	291,778

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Sub-Series I-1, 5.38%, 4/01/36	450	481,604
Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	1,300	1,239,290
(AGM), 5.00%, 2/15/47	750	737,377
(FGIC), 5.00%, 2/15/47	350	333,655
(NPFGC), 4.50%, 2/15/47	850	732,946
Monroe County Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 (c)	500	523,300
New York City Industrial Development Agency, PILOT, RB: CAB, Yankee Stadium (AGC), 6.45%, 3/01/41 (d)	5,155	938,107
CAB, Yankee Stadium (AGC), 6.07%, 3/01/42 (d)	500	85,375
CAB, Yankee Stadium (AGC), 6.50%, 3/01/43 (d)	2,000	320,300
CAB, Yankee Stadium (AGC), 6.21%, 3/01/45 (d)	950	134,131
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	105,893
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	750	634,732
Yankee Stadium (FGIC), 5.00%, 3/01/46	175	162,300
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	500	529,065
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	900	903,996
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project: 5.63%, 7/15/47	850	856,987
6.38%, 7/15/49	285	294,009
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	150	155,699
St. Lawrence County Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41	250	255,590
		12,366,051

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Education — 15.8%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (e)(f): 7.00%, 5/01/25	\$ 200	\$ 50,010

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7.00%, 5/01/35	130	32,507
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	175	174,085
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	500	450,760
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	200	202,090
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.50%, 6/01/15	250	260,987
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	321,336
Cornell University, Series A, 5.00%, 7/01/40	150	160,255
Iona College (Syncora), 5.13%, 7/01/32	1,000	1,002,800
The New School (AGM), 5.50%, 7/01/43	400	423,480
New York University, Series 1 (BHAC), 5.50%, 7/01/31	245	289,262
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	325	356,986
University of Rochester, Series A, 5.13%, 7/01/39	215	223,630
University of Rochester, Series A, 5.75%, 7/01/39 (g)	175	159,954
New York State Dormitory Authority, Refunding RB: Brooklyn Law School, 5.75%, 7/01/33	125	133,594
Skidmore College, Series A, 5.00%, 7/01/28	250	269,725
Teachers College, 5.50%, 3/01/39	350	369,789
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	150	152,696
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	100	107,625
Trust for Cultural Resources, RB, Series A: Carnegie Hall, 4.75%, 12/01/39	550	546,573
Juilliard School, 5.00%, 1/01/39	550	575,723
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	250	261,465
		6,525,332

Health — 9.7%

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Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A, 5.75%, 7/01/30	350	366,243
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	150	122,778
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	275	297,006
New York State Dormitory Authority, RB: New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32	185	199,463
New York University Hospital Center, Series A, 5.75%, 7/01/31	220	229,097
New York University Hospital Center, Series B, 5.63%, 7/01/37	260	263,260
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	450	457,560
North Shore-Long Island Jewish Health System, Series A, 5.75%, 5/01/37	500	516,210

See Notes to Financial Statements.

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BlackRock New York Municipal Bond Trust (BQH)
Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Health (concluded)		
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	\$ 350	\$ 363,395
North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	250	255,943
Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	200	198,970
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	260	241,831
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	500	497,545
		4,009,301
Housing — 12.6%		
New York City Housing Development Corp., RB, AMT, Series A, 5.50%, 11/01/34	2,500	2,507,750
New York Mortgage Agency, Refunding RB, Series 101, AMT, 5.40%, 4/01/32	2,240	2,240,448
New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	500	486,880
		5,235,078
State — 16.3%		
New York State Dormitory Authority, ERB:		
Series B, 5.75%, 3/15/36	300	335,943
Series C, 5.00%, 12/15/31	250	263,380
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	350	356,727
New York State Dormitory Authority, RB, Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22	335	373,636

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New York State Urban Development Corp., RB, Personal Income Tax, State Facilities, Series A, 5.25%, 3/15/12 (b)	5,000	5,137,050
State of New York, GO, Series A, 5.00%, 2/15/39	250	264,652
		6,731,388

Tobacco — 6.5%

New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass-Thru, Turbo, 6.00%, 6/01/43	695	583,473
TSASC Inc. New York, RB, Tobacco Settlement Asset-Backed, Series 1, 5.75%, 7/15/12 (b)	2,000	2,096,560
		2,680,033

Transportation — 11.2%

Metropolitan Transportation Authority, RB: Series 2008C, 6.50%, 11/15/28	700	820,512
Series A, 5.63%, 11/15/39	250	268,717
Port Authority of New York & New Jersey, RB: Consolidated, 116th Series, 4.13%, 9/15/32	250	243,978
Consolidated, 126th Series, AMT (NPFGC), 5.25%, 5/15/37	2,750	2,789,655
JFK International Air Terminal, 6.00%, 12/01/42	500	506,600
		4,629,462

Utilities — 7.0%

Long Island Power Authority, RB, General, Series C (CIFG), 5.25%, 9/01/29	500	553,125
Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24	250	280,478

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Utilities (concluded)		
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, 6/15/32	\$ 1,000	\$ 1,070,240
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Water Project, Series D, 5.13%, 6/15/31	1,000	1,011,390
		2,915,233
Total Municipal Bonds in New York		50,820,465
Guam — 1.8%		

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State — 0.6%

Territory of Guam, GO, Series A, 7.00%, 11/15/39	225	231,590
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Tobacco — 0.4%

Guam Economic Development & Commerce Authority, Refunding RB, Tobacco Settlement Asset-Backed, 5.63%, 6/01/47	200	163,606
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Utilities — 0.8%

Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35	350	342,720
Total Municipal Bonds in Guam		737,916

Multi-State — 6.6%

Housing — 6.6%

Centerline Equity Issuer Trust, 7.20%, 11/15/52 (h)(i)	2,500	2,750,850
Total Municipal Bonds in Multi-State		2,750,850

Puerto Rico — 16.0%

State — 13.1%

Commonwealth of Puerto Rico, GO, Public Improvement, Series A, 5.13%, 7/01/31	1,725	1,623,535
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC) (d): 4.37%, 7/01/37	2,000	322,580
4.99%, 7/01/44	2,000	193,960
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.25%, 7/01/12 (b)	1,980	2,059,299
Puerto Rico Sales Tax Financing Corp., RB, Sub-Series A, 5.75%, 8/01/37	1,000	1,034,620
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.76%, 8/01/41 (d)	1,400	214,494
		5,448,488

Tobacco — 1.0%

Children's Trust Fund, Refunding RB, Asset-Backed, 5.63%, 5/15/43	500	415,545
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Transportation — 1.9%

Puerto Rico Highway & Transportation Authority, Refunding RB, Series D, 5.25%, 7/01/12 (b)	750	780,810
Total Municipal Bonds in Puerto Rico		6,644,843
Total Municipal Bonds — 147.2%		60,954,074

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (i)	(000)	
New York — 1.1%		
Utilities — 1.1%		
New York City Municipal Water Finance Authority, RB,		
Fiscal 2009, Series A, 5.75%, 6/15/40	\$ 405	\$ 450,971
Total Municipal Bonds Transferred to		450,971
Tender Option Bond Trusts — 1.1%		450,971
Total Long-Term Investments		
(Cost — \$60,099,738) — 148.3%		61,405,045
Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (k)(l)	951,715	951,715
Total Short-Term Securities		
(Cost — \$951,715) — 2.3%		951,715
Total Investments (Cost — \$61,051,453*) — 150.6%		62,356,760
Other Assets Less Liabilities — 3.5%		1,437,067
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable — (0.7)%		(270,031)
AMPS, at Redemption Value — (53.4)%		(22,125,175)
Net Assets Applicable to Common Shares — 100.0%		\$ 41,398,621

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 60,654,385
Gross unrealized appreciation	\$ 2,682,445
Gross unrealized depreciation	(1,249,968)
Net unrealized appreciation	\$ 1,432,477

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

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

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

Counterparty	Value	Unrealized Depreciation

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JP Morgan Securities \$ 523,300 \$ (5,730)

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

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

(f) Non-income producing security.

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

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

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

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

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

	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
Affiliate				
BIF New York Municipal Money Fund	563,059	388,656	951,715	\$ 37

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

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

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

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

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

•Level 3 — unobservable inputs based on the best information available in the

circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹		-\$61,405,045	—	\$61,405,045
Short-Term				
Securities	\$ 951,715		—	951,715
Total	\$ 951,715	\$61,405,045	—	\$62,356,760

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

See Notes to Financial Statements.

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BlackRock New York Municipal Income Quality Trust (BSE)

Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York — 118.8%		
Corporate — 1.8%		
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	\$ 1,660	\$ 1,622,650
County/City/Special District/School District — 23.7%		
City of New York, New York, GO, Series A-1, 5.00%, 8/01/35	200	211,862
Erie County Industrial Development Agency, RB: 5.25%, 5/01/31	200	216,366
City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/25	1,000	1,103,880
Haverstraw-Stony Point Central School District New York, GO (AGM), 3.00%, 10/15/27	140	125,177
Hudson Yards Infrastructure Corp., RB, Series A (NPFGC), 4.50%, 2/15/47	250	215,572
Monroe County Industrial Development Corporation, RB, Series A, 5.00%, 7/01/31 (a)	1,000	1,046,600
New York City Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium (AGC), 6.56%, 3/01/39 (b)	1,000	208,120
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	150	158,840
Yankee Stadium (NPFGC), 4.75%, 3/01/46	800	719,024
New York City Transitional Finance Authority, RB, Series S-2 (AGM), 5.00%, 1/15/37	850	875,355
New York City Transitional Finance Authority, Refunding RB (AMBAC), Series B:		
Future Tax, 5.00%, 11/01/11 (c)	5	5,090
Future Tax Secured, 5.00%, 5/01/30	3,260	3,300,033
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	5,175	5,197,977
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	1,000	1,034,290
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32	6,000	6,255,540

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Saint Lawrence County Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41	175	178,913
Tompkins County Industrial Development Agency, RB, Civic Facility Cornell University, Series 2008A, 5.00%, 7/01/37	1,000	1,055,450 21,908,089
Education — 39.1%		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	1,175	1,168,855
Herkimer County Industrial Development Agency New York, RB, College Foundation, Inc. Student Housing Project, 6.25%, 8/01/34	1,000	1,002,430
Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30	1,000	1,035,520
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23	2,500	2,546,400
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	1,000	1,088,250
New York City Trust for Cultural Resources, Refunding RB, Museum of Modern Art, Series 1A, 5.00%, 4/01/31	700	742,784
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/40	600	623,850
New York State Dormitory Authority, RB: Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/30	4,000	4,174,920
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	321,336
Cornell University, Series A, 5.00%, 7/01/40 FIT Student Housing Corp. (FGIC), 5.13%, 7/01/14 (c)	250 2,500	267,093 2,831,700

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education (concluded)		
New York State Dormitory Authority, RB (concluded):		
Fordham University, Series A, 5.00%, 7/01/28	\$ 500	\$ 531,095
Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35	2,500	2,531,350

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The New School (AGM), 5.50%, 7/01/43	1,000	1,058,700
New York University, Series 2 (AMBAC), 5.00%, 7/01/41	4,000	4,000,600
New York University, Series A (AMBAC), 5.00%, 7/01/37	2,500	2,577,575
New York University, Series C, 5.00%, 7/01/38	1,000	1,036,210
Saint Joachim & Anne Residence, 5.25%, 7/01/27	3,000	3,020,460
State University Dormitory Facilities, Series A, 5.00%, 7/01/35	2,000	2,093,200
New York State Dormitory Authority, Refunding RB: Rochester Institute of Technology, 5.00%, 7/01/40	550	565,383
Skidmore College, Series A, 5.00%, 7/01/27	135	146,565
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	250	269,063
Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/44	2,500	2,538,075
		36,171,414
 Health — 17.1%		
Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30	500	523,625
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	325	351,007
New York State Dormitory Authority, MRB: Hospital, Lutheran Medical (NPFGC), 5.00%, 8/01/31	4,500	4,532,220
St. Barnabas, Series A (FHA), 5.00%, 2/01/31	5,000	5,023,350
New York State Dormitory Authority, RB: Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	1,250	1,288,887
NYU Hospital Center, Series A, 5.00%, 7/01/36	500	474,755
NYU Hospital Center, Series A, 6.00%, 7/01/40	250	259,340
New York & Presbyterian Hospital (AGM), 5.25%, 2/15/31	500	517,110
North Shore — Long Island Jewish Health System, Series A, 5.50%, 5/01/37	350	355,880
New York State Dormitory Authority, Refunding RB: St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31	500	503,740
Winthrop University Hospital Association, Series A (AMBAC), 5.25%, 7/01/31	2,000	2,000,820
		15,830,734

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State — 7.5%

New York State Dormitory Authority, ERB:

Series B, 5.75%, 3/15/36	600	671,886
Series C, 5.00%, 12/15/31	1,500	1,580,280

New York State Dormitory Authority, RB:

Mental Health Services Facilities Improvement,

Series A (AGM), 5.00%, 2/15/22	1,000	1,115,330
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School Districts Financing Program, Series D

(NPFGC), 5.00%, 10/01/30	3,500	3,528,490
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6,895,986

Transportation — 17.3%

Hudson Yards Infrastructure Corp., RB:

(AGC), 5.00%, 2/15/47	1,250	1,228,962
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Series A (AGM), 5.00%, 2/15/47	750	737,378
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Metropolitan Transportation Authority, RB, Series 2008C,

6.50%, 11/15/28	750	879,120
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See Notes to Financial Statements.

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BlackRock New York Municipal Income Quality Trust (BSE)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Transportation (concluded)		
Metropolitan Transportation Authority, Refunding RB:		
Series A, 5.13%, 1/01/29	\$ 500	\$ 512,205
Series A (AMBAC), 5.00%, 7/01/30	2,600	2,644,408
Series A (NPFGC), 5.25%, 11/15/31	4,250	4,287,187
Series B, 5.00%, 11/15/34	540	563,971
New York State Thruway Authority, Refunding RB,		
Series H (AGM), 5.00%, 1/01/37	4,000	4,133,400
Triborough Bridge & Tunnel Authority, Refunding RB,		
Series C, 5.00%, 11/15/38	1,000	1,045,440
		16,032,071
Utilities — 12.3%		
Albany Municipal Water Finance Authority, RB, Series A,		
5.00%, 12/01/33	1,000	1,067,730
Long Island Power Authority, RB, General, Series C		
(CIFG), 5.25%, 9/01/29	1,000	1,106,250
Long Island Power Authority, Refunding RB:		
General, Series A (AGC), 6.00%, 5/01/33	2,000	2,240,720
General, Series F (NPFGC), 4.25%, 5/01/33	1,000	978,310
Series A (AGC), 5.75%, 4/01/39	1,690	1,848,218
New York City Municipal Water Finance Authority, RB:		
Series DD, 5.00%, 6/15/32	1,100	1,160,753
Series HH, 5.00%, 6/15/32	2,750	2,943,160
		11,345,141
Total Municipal Bonds in New York		109,806,085
Puerto Rico — 14.5%		
Education — 4.5%		
Puerto Rico Industrial Tourist Educational Medical &		
Environmental Control Facilities Financing Authority,		
RB, University Plaza Project, Series A (NPFGC),		
5.00%, 7/01/33	1,000	924,860
Puerto Rico Industrial Tourist Educational Medical &		
Environmental Control Facilities Financing Authority,		

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Refunding RB, Polytechnic University Project, Series A (ACA), 5.00%, 8/01/32	3,800	3,229,924 4,154,784
 State — 3.9%		
Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/27	1,000	1,048,360
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	500	518,935
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: 5.75%, 8/01/37	1,000	1,034,620
(AGM), 5.00%, 8/01/40	500	504,425
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (b): 5.77%, 8/01/41	1,500	229,815
5.97%, 8/01/43	2,000	266,400
		3,602,555
 Transportation — 3.6%		
Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21	2,000	2,300,800
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/29	1,000	1,068,260
		3,369,060
	Par	
	(000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
Utilities — 2.5%		
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC): 5.25%, 7/01/29	\$ 250	\$ 253,752
5.25%, 7/01/30	2,000	2,018,960
		2,272,712
Total Municipal Bonds in Puerto Rico		13,399,111
Total Municipal Bonds — 133.3%		123,205,196
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York — 19.3%		
County/City/Special District/School District — 1.2%		
City of New York, New York, GO, Sub-Series C-3 (AGC),		

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5.75%, 8/15/28	1,000	1,149,910
Transportation — 17.0%		
Metropolitan Transportation Authority, Refunding RB, Series A (AGM), 5.00%, 11/15/30	6,080	6,129,066
Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC), 5.00%, 11/15/32	9,404	9,553,843
		15,682,909
Utilities — 1.1%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	495	551,187
Series FF-2, 5.50%, 6/15/40	405	442,906
		994,093
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 19.3%		17,826,912
Total Long-Term Investments (Cost — \$137,425,898) — 152.6%		141,032,108
Short-Term Securities		
New York — 0.1%		
City of New York New York, GO, Refunding, VRDN, Sub-Series H-3 (AGM Insurance, State Street Bank & Co. SBPA), 0.11%, 9/01/11 (e)	50	50,000
	Shares	
Money Market Fund — 3.5%		
BIF New York Municipal Money Fund, 0.00% (f)(g)	3,251,673	3,251,673
Total Short-Term Securities (Cost — \$3,301,673) — 3.6%		3,301,673
Total Investments (Cost — \$140,727,571*) — 156.2%		144,333,781
Liabilities in Excess of Other Assets — (1.0)%		(928,497)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (11.3)%		(10,417,175)
AMPS, at Redemption Value — (43.9)%		(40,577,034)
Net Assets Applicable to Common Shares — 100.0%		\$ 92,411,075

See Notes to Financial Statements.

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BlackRock New York Municipal Income Quality Trust (BSE)
Schedule of Investments (concluded)

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 130,375,672
Gross unrealized appreciation	\$ 4,520,681
Gross unrealized depreciation	(971,075)
Net unrealized appreciation	\$ 3,549,606

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

Counterparty	Value	Unrealized Depreciation
JP Morgan Securities	\$1,046,600	\$(11,460)

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

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

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

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

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BIF New York Municipal Money Fund	1,077,827	2,173,846	3,251,673	\$ 96

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

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

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

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹	—	\$141,032,108	—	\$141,032,108
Short-Term				
Securities	\$ 3,251,673	50,000	—	3,301,673
Total	\$ 3,251,673	\$141,082,108	—	\$144,333,781

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

See Notes to Financial Statements.

BlackRock New York Municipal Income Trust II (BFY)
Schedule of Investments August 31, 2011
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York — 141.3%		
Corporate — 16.2%		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 500	\$ 485,000
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	200	210,262
Essex County Industrial Development Agency New York, Refunding RB, International Paper Co. Project, Series A, AMT, 5.50%, 10/01/26	625	620,225
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	750	743,430
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a): 7.63%, 8/01/25	1,600	1,595,776
7.75%, 8/01/31	1,500	1,497,735
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,280	1,251,200
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	2,880	2,912,544
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	2,500	2,506,000
		11,822,172
County/City/Special District/School District — 32.9%		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30	500	494,245
4.63%, 10/01/40	275	263,742
Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corporation Project, 5.38%, 10/01/41	280	286,835

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City of New York New York, GO:

Series A-1, 4.75%, 8/15/25	500	539,080
Series B, 5.75%, 12/01/11 (b)	2,000	2,027,940
Sub-Series G-1, 6.25%, 12/15/31	250	291,777
Sub-Series I-1, 5.38%, 4/01/36	450	481,603
Hudson Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	1,850	1,763,605
(FGIC), 5.00%, 2/15/47	500	476,650
(NPFGC), 4.50%, 2/15/47	250	215,573
Monroe County Industrial Development Corporation, RB, University of Rochester Project, Series A,		
5.00%, 7/01/31 (c)	1,000	1,046,600
New York City Industrial Development Agency, PILOT, RB:		
CAB, Yankee Stadium (AGC), 5.86%, 3/01/35 (d)	500	132,250
CAB, Yankee Stadium (AGC), 6.07%, 3/01/42 (d)	1,750	298,812
CAB, Yankee Stadium (AGC), 6.21%, 3/01/45 (d)	500	70,595
Queens Baseball Stadium, 5.00%, 1/01/39	1,000	846,310
Queens Baseball Stadium, 6.38%, 1/01/39	100	105,893
Queens Baseball Stadium, 5.00%, 1/01/46	550	441,562
New York City Transitional Finance Authority, RB, Series S-2 (NPFGC):		
4.50%, 1/15/31	2,500	2,523,650
4.25%, 1/15/34	250	243,990
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39		
	1,300	1,375,569
New York City Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/27		
	5,000	5,198,350
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/35	2,250	2,266,785
5.00%, 11/15/44	250	251,110

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District (concluded)		
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project:		
5.63%, 7/15/47	\$ 1,400	\$ 1,411,508

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6.38%, 7/15/49	500	515,805
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	250	259,498
Saint Lawrence County Industrial Development Agency, RB, Clarkson University Project, 6.00%, 9/01/34	150	162,552
		23,991,889
Education — 24.8%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (e)(f): 7.00%, 5/01/25	345	86,267
7.00%, 5/01/35	220	55,011
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	250	248,693
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	755	680,648
Geneva Industrial Development Agency New York, RB, Hobart & William Smith Project, Series A, 5.38%, 2/01/33	3,250	3,284,482
Herkimer County Industrial Development Agency New York, RB, College Foundation Inc. Student Housing Project, 6.25%, 8/01/34	385	385,936
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	350	353,658
New York City Industrial Development Agency, RB: Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23	1,500	1,527,840
New York University Project (BHAC), 5.00%, 7/01/41	500	500,085
New York State Dormitory Authority, RB: Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/30	2,000	2,087,460
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	500	535,560
Fordham University, Series A, 5.50%, 7/01/36	150	160,449
The New School (AGM), 5.50%, 7/01/43	775	820,492
New School University (NPFGC), 5.00%, 7/01/31	1,425	1,425,299
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	625	686,512
University of Rochester, Series A, 5.13%, 7/01/39	250	260,035
New York State Dormitory Authority, Refunding RB:		

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Brooklyn Law School, 5.75%, 7/01/33	250	267,188
Skidmore College, Series A, 5.25%, 7/01/29	200	218,618
Skidmore College, Series A, 5.25%, 7/01/31	300	322,890
Teachers College, 5.50%, 3/01/39	650	686,751
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	410	417,368
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	450	484,313
Trust for Cultural Resources, RB, Series A: Carnegie Hall, 4.75%, 12/01/39	925	919,237
Juilliard School, 5.00%, 1/01/39	1,050	1,099,108
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	500	522,930
		18,036,830

See Notes to Financial Statements.

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BlackRock New York Municipal Income Trust II (BFY)
Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		
Health — 19.1%		
Clarence Industrial Development Agency, RB, Bristol Village Project (Ginnie Mae), 6.00%, 1/20/44	\$ 1,650	\$ 1,702,255
Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A, 5.75%, 7/01/40	300	305,376
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	250	204,630
Monroe County Industrial Development Corp., RB, Unity Hospital Rochester Project (FHA), 5.50%, 8/15/40	425	459,009
New York City Industrial Development Agency, RB, Eger Harbor Project, Series A (Ginnie Mae), 5.88%, 5/20/44	975	1,030,702
New York State Dormitory Authority, MRB, St. Barnabas, Series A (FHA), 5.00%, 2/01/31	1,500	1,507,005
New York State Dormitory Authority, RB: Healthcare, Series A, 5.00%, 3/15/38	500	525,940
New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37	305	297,945
New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	350	376,180
New York University Hospital Center, Series A, 5.75%, 7/01/31	425	442,574
New York University Hospital Center, Series A, 5.00%, 7/01/36	1,000	949,510
New York University Hospital Center, Series B, 5.63%, 7/01/37	530	536,646
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	750	762,600
New York State Dormitory Authority, Refunding RB: Kateri Residence, 5.00%, 7/01/22	2,000	2,069,660
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	575	597,005

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North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	500	511,885
Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	350	348,198
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	450	418,554
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien, Series B, 6.00%, 11/01/30	150	155,877
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	750	746,317
		13,947,868
Housing — 3.3%		
New York City Housing Development Corp., RB, Series J-2-A, AMT, 4.75%, 11/01/27	1,420	1,412,460
New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	1,000	973,760
		2,386,220
State — 5.9%		
New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36	300	335,943
Series C, 5.00%, 12/15/31	500	526,760
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	800	815,376
New York State Urban Development Corp., RB, State Personal Income Tax, Series B, 5.00%, 3/15/35	2,000	2,056,700
State of New York, GO, Series A, 5.00%, 2/15/39	500	529,305
		4,264,084

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Tobacco — 6.2%		
New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass-Thru, Turbo, 6.00%, 6/01/43	\$ 1,285	\$ 1,078,796
TSASC Inc. New York, RB, Tobacco Settlement Asset-Backed, Series 1, 5.75%, 7/15/12 (b)	3,250	3,406,910

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		4,485,706
Transportation — 16.9%		
Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47	850	835,694
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	750	879,120
Metropolitan Transportation Authority, Refunding RB, Series A: 5.00%, 11/15/30	5,000	5,187,100
(NPFGC), 5.25%, 11/15/31	1,250	1,260,937
Port Authority of New York & New Jersey, RB: Consolidated, 116th Series, 4.13%, 9/15/32	2,000	1,951,820
JFK International Air Terminal, 6.00%, 12/01/42	1,000	1,013,200
Special Project, JFK International Air Terminal, Series 6 AMT (NPFGC), AMT, 6.25%, 12/01/13	1,000	1,047,880
Triborough Bridge & Tunnel Authority, RB, General Purpose, Series A, 5.00%, 1/01/32	150	150,473
		12,326,224
Utilities — 16.0%		
Long Island Power Authority, RB: CAB (AGM), 5.24%, 6/01/28 (d)	3,515	1,692,824
General, Series C (CIFG), 5.25%, 9/01/29	1,000	1,106,250
Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24	500	560,955
New York City Municipal Water Finance Authority, RB: Second General Resolution, Series HH, 5.00%, 6/15/32	1,500	1,605,360
Series B, 5.00%, 6/15/36	600	620,064
New York City Municipal Water Finance Authority, Refunding RB, Series A, 5.13%, 6/15/34	4,000	4,104,040
New York State Environmental Facilities Corp., RB, Revolving Funds, New York City Municipal Water, 5.00%, 6/15/36	350	371,686
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Water Project, Series A, 5.00%, 6/15/37	1,500	1,589,235
		11,650,414
Total Municipal Bonds in New York		102,911,407
Guam — 1.7%		
State — 0.7%		
Territory of Guam, GO, Series A, 7.00%, 11/15/39	485	499,206

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Tobacco — 0.4%

Guam Economic Development & Commerce Authority, Refunding RB, Tobacco Settlement Asset-Backed, 5.63%, 6/01/47	375	306,761
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Utilities — 0.6%

Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35	400	391,680
Total Municipal Bonds in Guam		1,197,647

See Notes to Financial Statements.

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BlackRock New York Municipal Income Trust II (BFY)
Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Multi-State — 6.0%		
Housing — 6.0%		
Centerline Equity Issuer Trust (g)(h):		
5.75%, 5/15/15	\$ 500	\$ 539,550
6.00%, 5/15/15	1,500	1,635,570
6.00%, 5/15/19	1,000	1,101,570
6.30%, 5/15/19	1,000	1,105,200
Total Municipal Bonds in Multi-State		4,381,890
Puerto Rico — 8.1%		
Housing — 0.7%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization,		
5.13%, 12/01/27	500	517,550
State — 3.2%		
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 6.40%, 8/01/32 (d)	750	205,762
First Sub-Series A, 6.50%, 8/01/44	1,000	1,092,240
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (d):		
(AMBAC), 5.14%, 8/01/54	5,000	299,250
(NPFGC), 5.77%, 8/01/41	1,500	229,815
(NPFGC), 5.97%, 8/01/43	4,000	532,800
		2,359,867
Tobacco — 0.6%		
Children's Trust Fund, Refunding RB, Asset-Backed,		
5.63%, 5/15/43	500	415,545
Transportation — 2.9%		
Puerto Rico Highway & Transportation Authority, Refunding RB:		
Series CC (AGM), 5.50%, 7/01/30	1,000	1,057,960
Series D, 5.38%, 7/01/12 (b)	1,000	1,042,120
		2,100,080
Utilities — 0.7%		
Puerto Rico Electric Power Authority, Refunding RB,		

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Series W (NPFGC), 5.25%, 7/01/29	500	507,505
Total Municipal Bonds in Puerto Rico		5,900,547
Total Municipal Bonds — 157.1%		114,391,491
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
New York — 0.3%		
Utilities — 0.3%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	240	267,242
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 0.3%		267,242
Total Long-Term Investments (Cost — \$111,664,875) — 157.4%		114,658,733
Short-Term Securities	Shares	Value
BIF New York Municipal Money Fund 0.00% (j)(k)	2,604,133	\$ 2,604,133
Total Short-Term Securities (Cost — \$2,604,133) — 3.6%		2,604,133
Total Investments (Cost — \$114,269,008*) — 161.0%		117,262,866
Other Assets Less Liabilities — 0.3%		191,455
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (0.2)%		(160,019)
AMPS, at Redemption Value — (61.1)%		(44,477,601)
Net Assets Applicable to Common Shares — 100.0%		\$ 72,816,701

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 113,941,289
Gross unrealized appreciation	\$ 4,604,530
Gross unrealized depreciation	(1,442,893)
Net unrealized appreciation	\$ 3,161,637

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

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

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

Counterparty	Value	Unrealized Depreciation
JP Morgan Securities	\$1,046,600	\$(11,460)

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

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

(f) Non-income producing security.

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

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

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

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

	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
Affiliate BIF New York Municipal Money Fund	935,140	1,668,993	2,604,133	\$ 151

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

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

See Notes to Financial Statements.

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BlackRock New York Municipal Income Trust II (BFY)
Schedule of Investments (concluded)

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Assets:					
Investments:					
Long-Term					
Investments ¹		—	\$114,658,733	—	\$114,658,733
Short-Term					
Securities	\$ 2,604,133		—	—	2,604,133
Total		\$ 2,604,133	\$114,658,733	—	\$117,262,866

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

See Notes to Financial

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BlackRock Virginia Municipal Bond Trust (BHV)

Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Virginia — 117.4%		
Corporate — 11.9%		
Chesterfield County EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31	\$ 500	\$ 495,015
Isle Wight County IDA Virginia, RB, Series A, AMT, 5.70%, 11/01/27	1,300	1,283,009
Louisa IDA, Refunding RB, Virginia Electric & Power Co. Project, Series A, Mandatory Put Bonds, 5.38%, 11/01/35 (a)	1,000	1,083,890
		2,861,914
County/City/Special District/School District — 19.0%		
Celebrate North Community Development Authority, Special Assessment Bonds, Celebrate Virginia North Project, Series B, 6.75%, 3/01/34	1,452	1,012,102
City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34	500	536,625
County of Prince William Virginia, RB, 5.00%, 6/01/12 (b)	100	103,618
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	910	909,945
Fairfax County Redevelopment & Housing Authority, RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39	1,500	1,553,385
Mosaic District Community Development Authority, Tax Allocation Bonds, Series A, 6.88%, 3/01/36	250	258,178
White Oak Village Shops Community Development Authority, Special Assessment Bonds, 5.30%, 3/01/17	205	210,203
		4,584,056
Education — 15.3%		
Montgomery County EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39	355	376,396
Virginia College Building Authority, Refunding RB: Liberty University Projects 5.00%, 3/01/41	1,000	1,042,170
Washington & Lee University Project (NPFGC),		

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5.25%, 1/01/26	500	588,545
Washington & Lee University Project (NPFGC),		
5.25%, 1/01/31	1,000	1,164,070
Virginia Small Business Financing Authority, RB,		
Roanoke College, 5.75%, 4/01/41	500	519,875
		3,691,056

Health — 20.5%

Danville IDA Virginia, Refunding RB, Danville Regional		
Medical Center (AMBAC), 5.25%, 10/01/28 (c)	1,000	1,203,710
Fairfax County EDA, Refunding RB, Goodwin House Inc.,		
5.00%, 10/01/27	1,000	980,470
Henrico County EDA, Refunding RB, Bon Secours,		
Series A, 5.60%, 11/15/30	1,440	1,442,520
Peninsula Ports Authority, Refunding RB, Virginia Baptist		
Homes, Series C, 5.40%, 12/01/33	250	158,173
Roanoke Economic Development Authority,		
Refunding RB, Carilion Health System, Series B		
(AGM), 5.00%, 7/01/38 (a)	500	507,820
Winchester IDA Virginia, RB, Valley Health System		
Obligation, Series E, 5.63%, 1/01/44	650	668,609
		4,961,302

Housing — 15.8%

Virginia HDA, RB:		
Rental Housing Series A, 5.25%, 5/01/41	750	774,570
Rental Housing, Series B, 5.63%, 6/01/39	1,000	1,057,160
Rental Housing, Series D, 4.60%, 9/01/40	500	494,625
Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	1,500	1,501,035
		3,827,390

	Par	Value
	(000)	
Municipal Bonds		
Virginia (concluded)		

State — 8.4%

Virginia College Building Authority, RB, Public		
Higher Education Financing Program, Series A,		
5.00%, 9/01/33	\$ 1,000	\$ 1,064,300
Virginia Public School Authority, RB, School Financing:		
6.50%, 12/01/35	360	409,575
1997 Resolution, Series B, 5.25%, 8/01/33	500	542,135
		2,016,010

Transportation — 12.6%

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City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	465	465,014
Norfolk Airport Authority Virginia, RB, Series A (NPFGC), 5.13%, 7/01/31	1,500	1,500,420
Richmond Metropolitan Authority Virginia, Refunding RB (NPFGC), 5.25%, 7/15/22	500	554,870
Virginia Port Authority Commonwealth Port Fund, RB, 5.00%, 7/01/36	500	531,895
		3,052,199
 Utilities — 13.9%		
Fairfax County Water Authority, Refunding RB, 5.00%, 4/01/27	1,205	1,218,243
Virginia Resources Authority, RB, Senior, Virginia Pooled Financing Program, Series B, 5.00%, 11/01/33	2,000	2,142,760
		3,361,003
Total Municipal Bonds in Virginia		28,354,930
District of Columbia — 7.6%		
Transportation — 7.6%		
Metropolitan Washington Airports Authority, RB:		
First Senior Lien, Series A, 5.00%, 10/01/39	290	296,566
First Senior Lien, Series A, 5.25%, 10/01/44	460	471,854
Series B, 5.00%, 10/01/29	1,000	1,060,650
Total Municipal Bonds in the District of Columbia		1,829,070
Guam — 0.9%		
State — 0.9%		
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	200	202,946
Total Municipal Bonds in Guam		202,946
Multi-State — 6.8%		
Housing — 6.8%		
Centerline Equity Issuer Trust, 7.20%, 11/15/14 (d)(e)	1,500	1,650,510
Total Municipal Bonds in Multi-State		1,650,510
Puerto Rico — 4.4%		
Tobacco — 4.4%		
Children's Trust Fund, Refunding RB, Asset-Backed, 5.38%, 5/15/33	1,150	1,067,246
Total Municipal Bonds in Puerto Rico		1,067,246
Total Municipal Bonds — 137.1%		33,104,702

See Notes to Financial Statements.

BlackRock Virginia Municipal Bond Trust (BHV)
Schedule of Investments (concluded)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (f)	(000)	
Virginia — 17.4%		
Education — 8.8%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	\$ 2,000	\$ 2,140,360
Health — 8.6%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	999	1,047,801
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,000	1,026,432
		2,074,233
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 17.4%		4,214,593
Total Long-Term Investments (Cost — \$35,857,968) — 154.5%		37,319,295
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (g)(h)	115,091	115,091
Total Short-Term Securities (Cost — \$115,091) — 0.5%		115,091
Total Investments (Cost — \$35,973,059*) — 155.0%		37,434,386
Other Assets Less Liabilities — 1.7%		417,458
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (8.4)%		(2,020,877)
AMPS, at Redemption Value — (48.3)%		(11,675,585)
Net Assets Applicable to Common Shares — 100.0%		\$ 24,155,382

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 33,856,375
Gross unrealized appreciation	\$ 2,044,512
Gross unrealized depreciation	(486,117)
Net unrealized appreciation	\$ 1,558,395

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- (a) Variable rate security. Rate shown is as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security well as to retire the bond in full at the date indicated, typically at a premium to par
- (c) Security is collateralized by Municipal or US Treasury obligations.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
FFI Institutional Tax-Exempt Fund	164,857	(49,766)	115,091	\$ 476

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

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

•Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Value	Notional Appreciation	Unrealized
5	10-Year US Treasury Note	Chicago Board of Trade	December 2011		\$ 646,944	\$ 1,787

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

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than

quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

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

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹	—	\$37,319,295	—	\$37,319,295
Short-Term				
Securities	\$ 115,091	—	—	115,091
Total	\$ 115,091	\$37,319,295	—	\$37,434,386

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate				
contracts		\$ 1,787	—	\$ 1,787

² Derivative financial instruments are financial future contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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

Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Massachusetts — 144.3%		
Corporate — 5.8%		
Massachusetts Development Finance Agency, RB:		
Mount Holyoke College, Series B, 5.00%, 7/01/41 \$	500	\$ 511,670
Ogden Haverhill Project, Series A, AMT, 6.70%, 12/01/14	255	255,543
Massachusetts Health & Educational Facilities Authority, RB, Cape Cod Healthcare Obligor (AGC), 5.00%, 11/15/31	1,000	1,013,360
		1,780,573
Education — 80.6%		
Massachusetts Development Finance Agency, RB:		
Boston University, Series T-1 (AMBAC), 5.00%, 10/01/39	1,000	1,008,030
College Issue, Series B (Syncora), 5.25%, 7/01/33	860	864,111
College of Pharmacy & Allied Health, Series D (AGC), 5.00%, 7/01/27	500	521,370
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	250	261,343
Smith College, 5.00%, 7/01/35	2,000	2,061,000
WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42	1,100	1,177,671
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	1,500	1,529,775
Clark University (Syncora), 5.13%, 10/01/35	500	507,420
Harvard University, Series B-1, 5.00%, 10/15/40	350	381,825
Trustees of Deerfield Academy, 5.00%, 10/01/40	1,675	1,820,088
Wheelock College, Series C, 5.25%, 10/01/37	1,000	941,810
Williston Northampton School Project (Syncora), 5.00%, 10/01/25	500	506,605
Worcester Polytechnic Institute (NPFGC), 5.00%, 9/01/27	1,985	2,083,476

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Massachusetts Health & Educational Facilities

Authority, RB:

Harvard University, 5.13%, 7/15/12 (a)	155	161,626
Harvard University, 5.13%, 7/15/37	695	702,805
Harvard University, Series B, 5.00%, 10/01/38	400	425,616
Northeastern University, Series R, 5.00%, 10/01/33	225	231,887
Springfield College, 5.63%, 10/15/40	500	478,935
Tufts University, 5.38%, 8/15/38	1,000	1,079,600
University of Massachusetts, Series C (NPFGC), 5.13%, 10/01/34	230	231,254

Massachusetts Health & Educational Facilities Authority,

Refunding RB:

Berklee College of Music, Series A, 5.00%, 10/01/37	1,000	1,005,160
Boston College, Series N, 5.13%, 6/01/37	1,000	1,007,650
Harvard University, Series A, 5.50%, 11/15/36	100	112,094
Tufts University, Series M, 5.50%, 2/15/27	1,000	1,229,060
Wellesley College, 5.00%, 7/01/33	1,500	1,526,985
Massachusetts Health & Educational Facilities Authority, Wheaton College, Series D, 6.00%, 1/01/18	855	855,291
Massachusetts State College Building Authority, RB, Series A (AMBAC), 5.00%, 5/01/31	1,000	1,042,130
Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39	825	923,670
		24,678,287

Health — 42.5%

Massachusetts Development Finance Agency, RB:

First Mortgage, Edgcombe Project, Series A, 6.75%, 7/01/21	855	872,878
First Mortgage, Overlook Communities, Series A, 6.13%, 7/01/12 (a)	850	906,780
Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	240	198,566

	Par (000)	Value
Municipal Bonds		
Massachusetts (concluded)		
Health (concluded)		
Massachusetts Development Finance Agency, Refunding RB, Carleton-Willard Village, 5.63%, 12/01/30	\$ 500	\$ 507,695

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Massachusetts Health & Educational Facilities

Authority, RB:

Baystate Medical Center, Series F, 5.75%, 7/01/33	1,000	1,003,380
Berkshire Health System, Series E, 6.25%, 10/01/31	350	351,397
Berkshire Health System, Series F (AGC), 5.00%, 10/01/19	1,000	1,062,060
Children's Hospital, Series M, 5.25%, 12/01/39	600	617,760
Children's Hospital, Series M, 5.50%, 12/01/39	500	523,225
Lahey Clinic Medical Center, Series D, 5.25%, 8/15/37	1,000	995,760
Milford-Whitinsville Hospital, Series D, 6.35%, 7/15/12 (a)	750	795,697
Southcoast Health Obligation, Series D, 5.00%, 7/01/39	500	472,705
Winchester Hospital, 5.25%, 7/01/38	1,000	891,970

Massachusetts Health & Educational Facilities Authority,

Refunding RB:

Caregroup, Series E-1, 5.00%, 7/01/28	500	500,825
Christopher House, Series A, 6.88%, 1/01/29	455	429,279
Healthcare System, Covenant, 6.00%, 1/01/12 (a)	85	87,503
Healthcare System, Covenant, 6.00%, 1/01/12 (a)	170	175,007
Healthcare System, Covenant, 6.00%, 7/01/22	630	639,135
Healthcare System, Covenant, 6.00%, 7/01/31	315	318,616
Partners Healthcare System, Series B, 5.25%, 7/01/29	1,000	1,000,570
Massachusetts Industrial Finance Agency, RB, Age Institute of Massachusetts Project, 8.05%, 11/01/25	655	655,229
		13,006,037

Housing — 9.5%

Massachusetts HFA, HRB, Series B, AMT,

5.50%, 6/01/41	495	501,816
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	960	983,943
Massachusetts HFA, Refunding RB, AMT: Series 132, 5.38%, 12/01/27	400	408,988
Series C, 5.35%, 12/01/42	1,000	999,910
		2,894,657

State — 5.9%

Massachusetts Bay Transportation Authority,

Refunding RB, Senior Series A, 5.25%, 7/01/29	730	868,262
Massachusetts Development Finance Agency, ERB,		

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Middlesex School Project, 5.00%, 9/01/33	400	403,632
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	500	538,465
		1,810,359
Total Municipal Bonds in Massachusetts		44,169,913
Puerto Rico — 8.4%		
State — 5.1%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	1,000	1,034,620
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series 6.00%, 8/01/39	510	541,406
		1,576,026
Utilities — 3.3%		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38	1,000	1,002,170
Total Municipal Bonds in Puerto Rico		2,578,196
Total Municipal Bonds — 152.7%		46,748,109

See Notes to Financial Statements.

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

Schedule of Investments (concluded)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (b)	(000)	
Massachusetts — 6.8%		
State — 6.8%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	\$ 2,010	\$ 2,095,120
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 6.8%		2,095,120
Total Long-Term Investments (Cost — \$47,666,263) — 159.5%		48,843,229
Short-Term Securities	Shares	
Massachusetts — 1.3%		
Massachusetts Health & Educational Facilities Authority RB, VRDN, Wellesley College, Series G, 0.07% 9/1/11 (c)	400	400,000
Money Market Fund — 2.7%		
BIF Massachusetts Municipal Money Fund, 0.00% (d)(e)	818,003	818,003
Total Short-Term Securities (Cost — \$1,218,003) — 4.0%		1,218,003
Total Investments (Cost — \$48,884,266*) — 163.5%		50,061,232
Other Assets Less Liabilities — 1.3%		389,834
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (4.4)%		(1,339,739)
AMPS, at Redemption Value — (60.4)%		(18,500,614)
Net Assets Applicable to Common Shares — 100.0%		\$ 30,610,713

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 47,529,286
Gross unrealized appreciation	\$ 1,552,775
Gross unrealized depreciation	(360,424)
Net unrealized appreciation	\$ 1,192,351

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

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

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

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

	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
Affiliate				
BIF Massachusetts Municipal Money Fund	1,455,666	(637,663)	818,003	\$ 211

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

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

•Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
8	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$1,035,110	\$ 2,860

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

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

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

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

derivative financial instruments)

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

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹		—	\$48,843,229	—
Short-Term				
Securities		\$ 818,003	400,000	—
Total		\$ 818,003	\$49,243,229	—

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate				
contracts		\$ 2,860	—	—
				\$ 2,860

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

August 31, 2011	BlackRock Maryland Municipal Bond Trust (BZM)	BlackRock New York Quality Fund, Inc. (MHN)	BlackRock New Jersey Municipal Bond Trust (BLJ)	BlackRock New York Municipal Bond Trust (BQH)	
Assets					\$
Investments at value — unaffiliated ¹	\$ 44,011,823	\$ 739,484,349	\$ 52,035,688	61,405,045	
Investments at value — affiliated ²	3,348,424	12,792,001	1,251,808	951,715	
Cash	—	72,892	—	—	
Cash pledged as collateral for financial futures contracts	14,000	—	16,560	—	
Interest receivable — unaffiliated	578,867	8,690,302	707,418	756,478	
Investments sold receivable	—	771,866	10,000	1,536,445	
Margin variation receivable	1,778	—	2,845	—	
Income receivable — affiliated	26	311	24	25	
Deferred offering costs	—	651,870	—	—	
Prepaid expenses	9,139	14,258	7,038	8,042	
Other assets	6,687	78,403	6,092	6,346	
Total assets	47,970,744	762,556,252	54,037,473	64,664,096	
Accrued Liabilities					
Investments purchased payable	—	532,267	—	529,030	
Income dividends payable — Common Shares	163,292	2,457,648	180,902	228,028	
Investment advisory fees payable	24,179	317,599	27,222	32,508	
Officer's and Trustees' fees payable	8,550	84,333	8,244	8,297	
Interest expense and fees payable	708	52,579	678	133	
Other accrued expenses payable	70,472	474,234	72,746	72,406	
Total accrued liabilities	267,201	3,918,660	289,792	870,402	
Other Liabilities					
TOB trust certificates	1,500,000	71,712,600	1,219,783	269,898	
VRDP Shares, at liquidation value of \$100,000 per share ^{3,5}	—	243,600,000	—	—	
Total other liabilities	1,500,000	315,312,600	1,219,783	269,898	
Total Liabilities	1,767,201	319,231,260	1,509,575	1,140,300	
AMPS at Redemption Value					
AMPS at liquidation preference, plus unpaid dividends ^{3,4,5}	16,000,802	—	18,775,314	22,125,175	\$
Net Assets Applicable to Common Shareholders	\$ 30,202,741	\$ 443,324,992	\$ 33,752,584	41,398,621	
Net Assets Applicable to Common Shareholders Consist of					\$
Paid-in capital ^{6,7,8}	\$ 29,287,177	\$ 458,145,083	\$ 32,878,793	39,497,925	

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Undistributed net investment income	581,533	9,802,835	689,178	864,115
Accumulated net realized loss	(339,735)	(36,495,877)	(335,744)	(268,726)
Net unrealized appreciation/depreciation	673,766	11,872,951	520,357	1,305,307
				\$
Net Assets Applicable to Common Shareholders	\$ 30,202,741	\$ 443,324,992	\$ 33,752,584	41,398,621
Net asset value per Common Share	\$ 14.61	\$ 14.34	\$ 14.55	\$ 14.89
				\$
¹ Investments at cost — unaffiliated	\$ 43,339,844	\$ 727,611,398	\$ 51,518,191	60,099,738
² Investments at cost — affiliated	\$ 3,348,424	\$ 12,792,001	\$ 1,251,808	\$ 951,715
³ AMPS/VRDP Shares outstanding:				
Par value \$0.001 per share	640	—	751	885
Par value \$0.100 per share	—	2,436	—	—
⁴ AMPS at liquidation preference	\$ 25,000	—	\$ 25,000	\$ 25,000
⁵ AMPS/VRDP Shares authorized	unlimited	14,956	unlimited	unlimited
⁶ Par value per Common Share	\$ 0.001	\$ 0.10	\$ 0.001	\$ 0.001
⁷ Common Shares outstanding	2,066,991	30,913,809	2,319,264	2,781,140
⁸ Common Shares authorized	unlimited	200 million	unlimited	unlimited

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

	BlackRock New York Municipal Income Quality Trust (BSE)	BlackRock New York Municipal Income Trust II (BFY)	BlackRock Virginia Bond Trust (BHV)	The Massachusetts Municipal Health & Education Tax-Exempt Trust (MHE)
August 31, 2011				
Assets				
			\$	\$
Investments at value — unaffiliated ¹	\$ 141,082,108	114,658,733	37,319,295	\$ 49,243,229
Investments at value — affiliated ²	3,251,673	2,604,133	115,091	818,003
Cash	21	—	—	—
Cash pledged as collateral for financial futures contracts	—	—	14,000	14,960
Interest receivable	1,547,086	1,263,548	589,137	611,180
Investments sold receivable	248,229	523,637	6,000	—
Margin variation receivable	—	—	1,777	2,845
Income receivable — affiliated	18	28	16	—
Prepaid expenses	26,417	18,246	8,971	11,175
Other assets	4,515	6,982	4,042	—
Total assets	146,160,067	119,075,307	38,058,329	50,701,392
Accrued Liabilities				
Investments purchased payable	2,122,593	1,058,060	—	—
Income dividends payable — Common Shares	463,705	414,745	130,810	164,738
Investment advisory fees payable	66,797	49,717	19,323	21,340
Officer's and Trustees' fees payable	6,161	9,084	5,600	94
Interest expense and fees payable	8,672	79	1,261	144
Other accrued expenses payable	95,527	89,380	50,752	64,154
Total accrued liabilities	2,763,455	1,621,065	207,746	250,470
Other Liabilities				
TOB trust certificates	10,408,503	159,940	2,019,616	1,339,595
Total Liabilities	13,171,958	1,781,005	2,227,362	1,590,065
AMPS at Redemption Value				
AMPS at liquidation preference, plus unpaid dividends ^{3,4,5}	40,577,034	44,477,601	11,675,585	18,500,614
			\$	
Net Assets Applicable to Common Shareholders	\$ 92,411,075	\$ 72,816,701	24,155,382	\$ 30,610,713
Net Assets Applicable to Common Shareholders Consist of				
			\$	
Paid-in capital ^{6,7,8}	\$ 91,999,453	\$ 70,440,879	22,432,067	\$ 29,803,710
Undistributed net investment income	1,703,993	1,541,081	477,043	630,251
Accumulated net realized loss	(4,898,581)	(2,159,117)	(216,842)	(1,003,074)

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Net unrealized appreciation/depreciation	3,606,210	2,993,858	1,463,114	1,179,826
			\$	
Net Assets Applicable to Common Shareholders	\$ 92,411,075	\$ 72,816,701	24,155,382	\$ 30,610,713
Net asset value per Common Share	\$ 14.25	\$ 14.66	\$ 15.33	\$ 13.01
			\$	\$
¹ Investments at cost — unaffiliated	\$ 137,475,898	111,664,875	35,857,968	\$ 48,066,263
² Investments at cost — affiliated	\$ 3,251,673	\$ 2,604,133	\$ 115,091	\$ 818,003
³ AMPS outstanding:				
Par value \$0.001 per share	1,623	1,779	467	—
Par value \$0.01 per share	—	—	—	370
⁴ AMPS at liquidation preference	\$ 25,000	\$ 25,000	\$ 25,000	\$ 50,000
⁵ AMPS authorized	unlimited	unlimited	unlimited	unlimited
⁶ Par value per Common Share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.01
⁷ Common Shares Outstanding	6,485,389	4,967,297	1,576,024	2,353,396
⁸ Common Shares authorized	unlimited	unlimited	unlimited	unlimited

See Notes to Financial Statements.

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Statements of Operations

	BlackRock Maryland Municipal Bond Trust (BZM)	BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)	BlackRock New Jersey Municipal Bond Trust (BLJ)	BlackRock New York Municipal Bond Trust (BQH)
Year Ended August 31, 2011				
Investment Income				
Interest	\$ 2,422,359	\$ 35,942,503	\$ 2,788,372	\$ 3,460,360
Income — affiliated	3,049	6,307	783	536
Total income	2,425,408	35,948,810	2,789,155	3,460,896
Expenses				
Investment advisory	306,516	4,092,903	339,886	411,149
Professional	55,827	352,056	52,193	65,391
Liquidity fees	—	299,767	—	—
Remarketing fees on Preferred Shares	13,339	358,183	24,299	27,513
Accounting services	12,683	125,489	20,135	20,094
Transfer agent	18,326	58,430	18,445	11,422
Printing	10,571	90,129	12,182	13,038
Officer and Trustees	3,742	59,195	4,338	4,999
Custodian	7,004	34,993	7,336	7,411
Registration	894	9,519	1,005	9,372
Miscellaneous	29,433	98,298	29,190	39,230
Total expenses excluding interest expense, fees and amortization of offering costs	458,335	5,578,962	509,009	609,619
Interest expense, fees and amortization of offering costs ¹	11,225	758,816	6,017	2,862
Total expenses	469,560	6,337,778	515,026	612,481
Less fees waived and reimbursed by advisor	(40,335)	(485,287)	(46,597)	(54,003)
Less fees paid indirectly	—	(32)	—	(2)
Total expenses after fees waived and paid indirectly	429,225	5,852,459	468,429	558,476
Net investment income	1,996,183	30,096,351	2,320,726	2,902,420
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(167,095)	(3,095,625)	(139,561)	90,308
Financial futures contracts	(148,786)	(2,500,907)	(151,856)	(221,457)
	(315,881)	(5,596,532)	(291,417)	(131,149)
Net change in unrealized appreciation/depreciation on:				
Investments	(903,495)	(17,120,105)	(1,271,956)	(2,055,567)
Financial futures contracts	1,787	—	2,860	—
	(901,708)	(17,120,105)	(1,269,096)	(2,055,567)
Total realized and unrealized loss	(1,217,589)	(22,716,637)	(1,560,513)	(2,186,716)

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Dividends and Distributions to AMPS Shareholders From

Net investment income	(55,571)	(806,882)	(65,738)	(78,727)
Net realized gain	(1,626)	—	(2,508)	—
Total dividends and distributions to AMPS Shareholders	(57,197)	(806,882)	(68,246)	(78,727)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 721,397	\$ 6,572,832	\$ 691,967	\$ 636,977

¹ Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Operations (concluded)

Year Ended August 31, 2011	BlackRock New York Municipal Income Quality Trust (BSE)	BlackRock New York Municipal Income Trust II (BFY)	BlackRock Virginia Municipal Bond Trust (BHV)	The Massachusetts Health & Education Tax-Exempt Trust (MHE)
Investment Income				
Interest	\$ 6,961,259	\$ 6,050,134	\$ 1,962,630	\$ 2,516,686
Income — affiliated	458	698	797	211
Total income	6,961,717	6,050,832	1,963,427	2,516,897
Expenses				
Investment advisory	773,670	635,669	245,934	246,513
Professional	100,075	79,422	40,126	47,402
Accounting services	31,825	25,871	7,595	12,438
Remarketing fees on Preferred Shares	52,553	66,207	13,117	28,361
Transfer agent	17,895	17,397	17,189	29,358
Printing	25,021	19,430	9,039	7,986
Officer and Trustees	10,435	8,468	2,965	3,362
Custodian	10,935	10,260	6,520	5,028
Registration	7,786	2,149	681	1,018
Miscellaneous	36,468	36,683	28,627	21,391
Total expenses excluding interest expense, fees and amortization of offering costs	1,066,663	901,556	371,793	402,857
Interest expense, fees and amortization of offering costs ¹	76,919	1,257	19,129	7,986
Total expenses	1,143,582	902,813	390,922	410,843
Less fees waived by advisor	(14,622)	(62,320)	(31,684)	(764)
Less fees paid indirectly	—	(9)	—	(449)
Total expenses after fees waived and paid indirectly	1,128,960	840,484	359,238	409,630
Net investment income	5,832,757	5,210,348	1,604,189	2,107,267
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(1,009,042)	(297,070)	(81,581)	(142,280)
Financial futures contracts	(484,194)	(426,757)	(136,466)	(149,856)
	(1,493,236)	(723,827)	(218,047)	(292,136)
Net change in unrealized appreciation/depreciation on:				
Investments	(2,872,102)	(2,654,238)	(745,966)	(982,370)
Financial futures contracts	—	—	1,787	2,860
	(2,872,102)	(2,654,238)	(744,179)	(979,510)
Total realized and unrealized loss	(4,365,338)	(3,378,065)	(962,226)	(1,271,646)

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Dividends and Distributions to AMPS Shareholders From

Net investment income	(143,341)	(158,107)	(39,517)	(65,696)
Net realized gain	—	—	(3,012)	—
Total dividends and distributions to AMPS Shareholders	(143,341)	(158,107)	(42,529)	(65,696)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 1,324,078	\$ 1,674,176	\$ 599,434	\$ 769,925

¹ Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Maryland Municipal Bond Trust (BZM)		BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)	
	Year Ended August 31,		Year Ended August 31,	
	2011	2010	2011	2010
Operations				
Net investment income	\$ 1,996,183	\$ 2,088,657	\$ 30,096,351	\$ 31,943,889
Net realized gain (loss)	(315,881)	449,866	(5,596,532)	(441,393)
Net change in unrealized appreciation/depreciation	(901,708)	2,210,199	(17,120,105)	38,026,973
Dividends and distributions to AMPS Shareholders from:				
Net investment income	(55,571)	(64,833)	(806,882)	(994,537)
Net realized gain	(1,626)	—	—	—
Net increase in net assets applicable to Common Shareholders resulting from operations	721,397	4,683,889	6,572,832	68,534,932
Dividends and Distributions to Common Shareholders From				
Net investment income	(1,956,147)	(1,757,802)	(29,570,570)	(26,885,338)
Net realized gain	(45,287)	—	—	—
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(2,001,434)	(1,757,802)	(29,570,570)	(26,885,338)
Capital Share Transactions				
Reinvestment of common dividends	133,575	113,254	1,469,492	220,939
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(1,146,462)	3,039,341	(21,528,246)	41,870,533
Beginning of year	31,349,203	28,309,862	464,853,238	422,982,705
End of year	\$ 30,202,741	\$ 31,349,203	\$ 443,324,992	\$ 464,853,238
Undistributed net investment income	\$ 581,533	\$ 597,167	\$ 9,802,835	\$ 9,785,199

See Notes to Financial Statements.

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Statements of Changes in Net Assets (continued)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock New Jersey Municipal Bond Trust (BLJ) Year Ended August 31,		BlackRock New York Municipal Bond Trust (BQH) Year Ended August 31,	
	2011	2010	2011	2010
Operations				
Net investment income	\$ 2,320,726	\$ 2,423,696	\$ 2,902,420	\$ 2,952,260
Net realized gain (loss)	(291,417)	406,930	(131,149)	56,605
Net change in unrealized appreciation/depreciation	(1,269,096)	3,328,634	(2,055,567)	2,995,199
Dividends and distributions to AMPS Shareholders from:				
Net investment income	(65,738)	(77,531)	(78,727)	(80,292)
Net realized gain	(2,508)	—	—	(19,829)
Net increase in net assets applicable to Common Shareholders resulting from operations	691,967	6,081,729	636,977	5,903,943
Dividends and Distributions to Common Shareholders From				
Net investment income	(2,179,085)	(2,153,928)	(2,749,158)	(2,634,618)
Net realized gain	(71,927)	—	—	(257,521)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(2,251,012)	(2,153,928)	(2,749,158)	(2,892,139)
Capital Share Transactions				
Reinvestment of common dividends	34,562	109,800	101,725	193,068
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(1,524,483)	4,037,601	(2,010,456)	3,204,872
Beginning of year	35,277,067	31,239,466	43,409,077	40,204,205
End of year	\$ 33,752,584	\$ 35,277,067	\$ 41,398,621	43,409,077
Undistributed net investment income	\$ 689,178	\$ 613,278	\$ 864,115	\$ 776,644

See Notes to Financial Statements.

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Statements of Changes in Net Assets (continued)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock New York Municipal Income Quality Trust (BSE) Year Ended August 31,		BlackRock New York Municipal Income Trust II (BFY) Year Ended August 31,	
	2011	2010	2011	2010
Operations				
Net investment income	\$ 5,832,757	\$ 5,921,344	\$ 5,210,348	\$ 5,224,782
Net realized gain (loss)	(1,493,236)	(28,147)	(723,827)	(282,141)
Net change in unrealized appreciation/depreciation	(2,872,102)	7,960,451	(2,654,238)	6,454,641
Dividends to AMPS Shareholders from net investment income	(143,341)	(164,411)	(158,107)	(182,533)
Net increase in net assets applicable to Common Shareholders resulting from operations	1,324,078	13,689,237	1,674,176	11,214,749
Dividends to Common Shareholders From				
Net investment income	(5,564,464)	(5,287,088)	(4,970,362)	(4,778,921)
Capital Share Transactions				
Reinvestment of common dividends	34,961	72,998	240,851	120,935
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(4,205,425)	8,475,147	(3,055,335)	6,556,763
Beginning of year	96,616,500	88,141,353	75,872,036	69,315,273
End of year	\$ 92,411,075	\$ 96,616,500	\$ 72,816,701	75,872,036
Undistributed net investment income	\$ 1,703,993	\$ 1,579,233	\$ 1,541,081	\$ 1,459,815

See Notes to Financial Statements.

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Statements of Changes in Net Assets (concluded)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Virginia Municipal Bond Trust (BHV)		The Massachusetts Health & Education Tax-Exempt Trust (MHE)	
	Year Ended August 31,		Year Ended August 31,	
	2011	2010	2011	2010
Operations				
Net investment income	\$ 1,604,189	\$ 1,623,893	\$ 2,107,267	\$ 2,081,185
Net realized gain (loss)	(218,047)	281,039	(292,136)	186,532
Net change in unrealized appreciation/depreciation	(744,179)	1,580,295	(979,510)	2,879,578
Dividends and distributions to AMPS Shareholders from:				
Net investment income	(39,517)	(38,099)	(65,696)	(79,429)
Net realized gain	(3,012)	(15,111)	—	—
Net increase in net assets applicable to Common Shareholders resulting from operations	599,434	3,432,017	769,925	5,067,866
Dividends and Distributions to Common Shareholders From				
Net investment income	(1,577,765)	(1,511,124)	(1,974,575)	(1,947,321)
Net realized gain	(122,390)	(415,819)	—	—
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(1,700,155)	(1,926,943)	(1,974,575)	(1,947,321)
Capital Share Transactions				
Reinvestment of common dividends	115,304	152,628	76,477	43,301
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(985,417)	1,657,702	(1,128,173)	3,163,846
Beginning of year	25,140,799	23,483,097	31,738,886	28,575,040
End of year	\$ 24,155,382	\$ 25,140,799	\$ 30,610,713	\$ 31,738,886
Undistributed net investment income	\$ 477,043	\$ 482,532	\$ 630,251	\$ 563,255

See Notes to Financial Statements.

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Statement of Cash Flows

	BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)
Year Ended August 31, 2011	
Cash Provided by Operating Activities	
Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders	\$ 7,379,714
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Decrease in interest receivable	41,039
Increase in other assets	(6,721)
Increase in income receivable — affiliated	(31)
Decrease in prepaid expenses	4,937
Increase in investment advisory fees payable	9,098
Decrease in interest expense and fees payable	(13,021)
Decrease in other affiliates payable	(2,401)
Increase in other accrued expenses payable	375,278
Increase in Officer's and Directors' fees payable	9,943
Net realized and unrealized gain on investments	20,222,451
Amortization of premium and accretion of discount on investments	1,609,391
Amortization of deferred offering costs	105,373
Proceeds from sales of long-term investments	134,994,079
Purchases of long-term investments	(130,955,330)
Net proceeds from sales of short-term securities	(4,053,884)
Cash provided by operating activities	\$ 29,719,915
Cash Used for Financing Activities	
Cash receipts from issuance of VRDP Shares	243,600,000
Cash payments on redemption of AMPS	(243,625,000)
Cash payments for offering costs	(757,243)
Cash dividends paid to Common Shareholders	(28,046,634)
Cash dividends paid to AMPS Shareholders	(817,922)
Decrease in bank overdraft	(224)
Cash used for financing activities	(29,647,023)
Cash	
Net increase in cash	72,892
Cash at beginning of year	—
Cash at end of year	\$ 72,892
Cash Flow Information	
Cash paid during the year for interest and fees	\$ 666,464

Noncash Financing Activities

Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$ 1,469,492
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A Statement of Cash Flows is presented when a Trust has a significant amount of borrowing during the year, based on the average borrowing outstanding

in relation to average total assets.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Maryland Municipal Bond Trust
(BZM)

	Year Ended August 31,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.23	\$ 13.81	\$ 14.45	\$ 14.91	\$ 15.98
Net investment income	0.97 ¹	1.02 ¹	0.96 ¹	1.07 ¹	1.08
Net realized and unrealized gain (loss)	(0.59)	1.29	(0.68)	(0.36)	(0.99)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.03)	(0.03)	(0.13)	(0.28)	(0.31)
Net realized gain	(0.00) ²	—	(0.00) ²	(0.01)	(0.00) ²
Net increase (decrease) from investment operations	0.35	2.28	0.15	0.42	(0.22)
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.95)	(0.86)	(0.79)	(0.87)	(0.85)
Net realized gain	(0.02)	—	(0.00) ²	(0.01)	(0.00) ²
Total dividends and distributions to Common Shareholders	(0.97)	(0.86)	(0.79)	(0.88)	(0.85)
Net asset value, end of year	\$ 14.61	\$ 15.23	\$ 13.81	\$ 14.45	\$ 14.91
Market price, end of year	\$ 15.02	\$ 15.91	\$ 15.35	\$ 15.75	\$ 17.43
Total Investment Return³					
Based on net asset value	2.45%	16.80%	1.52%	2.60%	(1.85)%
Based on market price	0.83%	9.77%	3.53%	(4.33)%	5.08%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ⁴	1.58%	1.56%	1.83%	1.70%	1.54%
Total expenses after fees waived and before fees paid indirectly ⁴	1.45%	1.35%	1.50%	1.32%	1.10%
Total expenses after fees waived and paid indirectly ⁴	1.45%	1.35%	1.50%	1.32%	1.07%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,5}	1.41%	1.31%	1.39%	1.28%	1.07%
Net investment income ⁴	6.73%	6.95%	7.62%	7.19%	6.87%
Dividends to AMPS Shareholders	0.19%	0.21%	1.04%	1.89%	1.94%
Net investment income to Common Shareholders	6.54%	6.74%	6.58%	5.30%	4.93%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 30,203	\$ 31,349	\$ 28,310	\$ 29,488	\$ 30,302
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 18,000
Portfolio turnover	11%	13%	9%	15%	7%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$ 72,192	\$ 73,985	\$ 69,235	\$ 71,083	\$ 67,089

¹ Based on average Common Shares outstanding.² Amount is less than \$(0.01) per share.³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially

different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Do not reflect the effect of dividends to AMPS Shareholders.

⁵ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Financial Highlights

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

	Year Ended August 31,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.09	\$ 13.74	\$ 13.92	\$ 14.40	\$ 14.96
Net investment income ¹	0.97	1.04	0.94	0.98	1.00
Net realized and unrealized gain (loss)	(0.73)	1.21	(0.30)	(0.48)	(0.52)
Dividends to AMPS Shareholders from net investment income	(0.03)	(0.03)	(0.14)	(0.32)	(0.34)
Net increase from investment operations	0.21	2.22	0.50	0.18	0.14
Dividends to Common Shareholders from net investment income	(0.96)	(0.87)	(0.68)	(0.66)	(0.70)
Net asset value, end of year	\$ 14.34	\$ 15.09	\$ 13.74	\$ 13.92	\$ 14.40
Market price, end of year	\$ 13.90	\$ 15.17	\$ 12.89	\$ 12.12	\$ 13.53
Total Investment Return²					
Based on net asset value	1.85%	16.87%	5.19%	1.74%	1.12%
Based on market price	(1.80)%	25.24%	13.34%	(5.72)%	(2.78)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ³	1.47%	1.29%	1.55%	1.65%	1.79%
Total expenses after fees waived and before fees paid indirectly ³	1.36%	1.14%	1.35%	1.52%	1.71%
Total expenses after fees waived and paid indirectly ³	1.36%	1.14%	1.35%	1.52%	1.71%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{3,4}	1.18%	1.02%	1.05%	1.15%	1.15%
Net investment income ³	6.98%	7.24%	7.45%	6.90%	6.65%
Dividends to AMPS Shareholders	0.19%	0.23%	1.09%	2.24%	2.29%
Net investment income to Common Shareholders	6.79%	7.01%	6.36%	4.66%	4.36%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 443,325	\$ 464,853	\$ 422,983	\$ 428,547	\$ 443,296
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	—	\$ 243,625	\$ 243,625	\$ 252,875	\$ 313,000
VRDP Shares outstanding at \$100,000 liquidation value, end of year	\$ 243,603	—	—	—	—
Portfolio turnover	18%	10%	18%	21%	24%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	—	\$ 72,703	\$ 68,407	\$ 67,379	\$ 60,422
Asset coverage per VRDP Share at \$100,000 liquidation value, end of year	\$ 281,989	—	—	—	—

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Do not reflect the effect of dividends to AMPS Shareholders.

⁴ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

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BlackRock New Jersey Municipal Bond Trust
(BLJ)

Financial Highlights

Year Ended August 31,

2011 2010 2009 2008 2007

Per Share Operating Performance

Net asset value, beginning of year	\$ 15.23	\$ 13.53	\$ 14.16	\$ 15.38	\$ 16.33
Net investment income	1.00 ¹	1.05 ¹	1.05 ¹	1.14 ¹	1.15
Net realized and unrealized gain (loss)	(0.68)	1.61	(0.68)	(1.11)	(0.87)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.03)	(0.03)	(0.14)	(0.29)	(0.29)
Net realized gain	(0.00) ²	—	—	(0.00) ²	—
Net increase (decrease) from investment operations	0.29	2.63	0.23	(0.26)	(0.01)
Dividends and distributions to Common Shareholders:					
Net investment income	(0.94)	(0.93)	(0.86)	(0.95)	(0.94)
Net realized gain	(0.03)	—	—	(0.01)	—
Total dividends and distributions to Common Shareholders	(0.97)	(0.93)	(0.86)	(0.96)	(0.94)
Net asset value, end of year	\$ 14.55	\$ 15.23	\$ 13.53	\$ 14.16	\$ 15.38
Market price, end of year	\$ 13.60	\$ 15.63	\$ 13.59	\$ 14.76	\$ 16.90

Total Investment Return³

Based on net asset value	2.46%	20.04%	2.50%	(2.12)%	(0.61)%
Based on market price	(6.68)%	22.65%	(1.23)%	(7.15)%	(2.54)%

Ratios to Average Net Assets Applicable to Common Shareholders

Total expenses ⁴	1.57%	1.54%	1.72%	1.67%	1.47%
Total expenses after fees waived and before fees paid indirectly ⁴	1.43%	1.32%	1.36%	1.28%	1.03%
Total expenses after fees waived and paid indirectly ⁴	1.43%	1.32%	1.36%	1.28%	1.00%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,5}	1.41%	1.31%	1.34%	1.26%	1.00%
Net investment income ⁴	7.08%	7.32%	8.55%	7.64%	7.11%
Dividends to AMPS Shareholders	0.20%	0.24%	1.14%	1.97%	1.79%
Net investment income to Common Shareholders	6.88%	7.08%	7.41%	5.67%	5.32%

Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 33,753	\$ 35,277	\$ 31,239	\$ 32,584	\$ 35,246
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	\$ 18,775	\$ 18,775	\$ 18,775	\$ 19,200	\$ 20,225
Portfolio turnover	19%	18%	28%	17%	35%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$ 69,944	\$ 71,974	\$ 66,600	\$ 67,439	\$ 68,578

¹ Based on average Common Shares outstanding.² Amount is less than \$(0.01) per share.³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially

different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Do not reflect the effect of dividends to AMPS Shareholders.

⁵ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Financial Highlights

BlackRock New York Municipal Bond Trust
(BQH)

	Year Ended August 31,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.65	\$ 14.56	\$ 14.71	\$ 15.39	\$ 16.02
Net investment income	1.04 ¹	1.07 ¹	1.08 ¹	1.14 ¹	1.14
Net realized and unrealized gain (loss)	(0.78)	1.09	(0.24)	(0.57)	(0.56)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.03)	(0.03)	(0.14)	(0.29)	(0.29)
Net realized gain	—	(0.01)	(0.00) ²	(0.01)	—
Net increase from investment operations	0.23	2.12	0.70	0.27	0.29
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.99)	(0.94)	(0.85)	(0.93)	(0.92)
Net realized gain	(0.00) ²	(0.09)	(0.00) ²	(0.02)	—
Total dividends and distributions to Common Shareholders	(0.99)	(1.03)	(0.85)	(0.95)	(0.92)
Net asset value, end of year	\$ 14.89	\$ 15.65	\$ 14.56	\$ 14.71	\$ 15.39
Market price, end of year	\$ 14.83	\$ 15.79	\$ 14.32	\$ 14.62	\$ 16.32
Total Investment Return³					
Based on net asset value	1.81%	15.18%	5.97%	1.62%	1.52%
Based on market price	0.50%	18.15%	4.87%	(4.76)%	2.60%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ⁴	1.50%	1.49%	1.61%	1.63%	1.47%
Total expenses after fees waived and before fees paid indirectly ⁴	1.37%	1.27%	1.30%	1.25%	1.02%
Total expenses after fees waived and paid indirectly ⁴	1.37%	1.27%	1.30%	1.25%	1.00%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,5}	1.36%	1.24%	1.25%	1.23%	1.00%
Net investment income ⁴	7.12%	7.07%	8.06%	7.45%	7.16%
Dividends to AMPS Shareholders	0.19%	0.19%	1.01%	1.90%	1.81%
Net investment income to Common Shareholders	6.93%	6.88%	7.05%	5.55%	5.35%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 41,399	\$ 43,409	\$ 40,204	\$ 40,603	\$ 42,160
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	\$ 22,125	\$ 22,125	\$ 22,125	\$ 22,400	\$ 24,200
Portfolio turnover	14%	22%	30%	19%	23%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$ 71,778	\$ 74,052	\$ 70,431	\$ 70,327	\$ 68,560

¹ Based on average Common Shares outstanding.² Amount is less than \$(0.01) per share.³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially

different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Do not reflect the effect of dividends to AMPS Shareholders.

⁵ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Financial Highlights

BlackRock New York Municipal Income Quality Trust (BSE)

	Year Ended August 31,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.90	\$ 13.61	\$ 13.95	\$ 14.58	\$ 15.34
Net investment income	0.90 ¹	0.91 ¹	0.88 ¹	0.96 ¹	0.99
Net realized and unrealized gain (loss)	(0.67)	1.23	(0.39)	(0.60)	(0.72)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.02)	(0.03)	(0.11)	(0.25)	(0.26)
Net realized gain	—	—	—	(0.01)	(0.02)
Net increase (decrease) from investment operations	0.21	2.11	0.38	0.10	(0.01)
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.86)	(0.82)	(0.72)	(0.70)	(0.70)
Net realized gain	—	—	—	(0.03)	(0.05)
Total dividends and distributions to Common Shareholders	(0.86)	(0.82)	(0.72)	(0.73)	(0.75)
Net asset value, end of year	\$ 14.25	\$ 14.90	\$ 13.61	\$ 13.95	\$ 14.58
Market price, end of year	\$ 13.54	\$ 14.91	\$ 13.15	\$ 13.26	\$ 14.12
Total Investment Return²					
Based on net asset value	1.94%	16.04%	3.98%	0.80%	(0.06)%
Based on market price	(3.20)%	20.18%	5.70%	(1.07)%	1.01%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ³	1.28%	1.21%	1.53%	1.34%	1.21%
Total expenses after fees waived and before fees paid indirectly ³	1.26%	1.12%	1.33%	1.09%	0.90%
Total expenses after fees waived and paid indirectly ³	1.26%	1.12%	1.33%	1.09%	0.89%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{3,4}	1.17%	1.03%	1.05%	0.99%	0.89%
Net investment income ³	6.50%	6.45%	7.16%	6.59%	6.53%
Dividends to AMPS Shareholders	0.16%	0.18%	0.88%	1.74%	1.69%
Net investment income to Common Shareholders	6.34%	6.27%	6.28%	4.85%	4.84%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 92,411	\$ 96,617	\$ 88,141	\$ 90,331	\$ 94,314
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	\$ 40,575	\$ 40,575	\$ 40,575	\$ 41,675	\$ 56,000
Portfolio turnover	24%	8%	23%	24%	30%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$ 81,938	\$ 84,531	\$ 79,309	\$ 79,196	\$ 67,107

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Do not reflect the effect of dividends to AMPS Shareholders.

⁴ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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BlackRock New York Municipal Income Trust
II (BFY)

Financial Highlights

	Year Ended August 31,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.33	\$ 14.03	\$ 14.28	\$ 14.84	\$ 15.47
Net investment income	1.05 ¹	1.06 ¹	1.06 ¹	1.08 ¹	1.07
Net realized and unrealized gain (loss)	(0.69)	1.25	(0.36)	(0.55)	(0.67)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.03)	(0.04)	(0.15)	(0.29)	(0.30)
Net realized gain	—	—	—	(0.01)	—
Net increase from investment operations	0.33	2.27	0.55	0.23	0.10
Dividends and distributions to Common Shareholders from:					
Net investment income	(1.00)	(0.97)	(0.80)	(0.77)	(0.73)
Net realized gain	—	—	—	(0.02)	—
Total dividends and distributions to Common Shareholders	(1.00)	(0.97)	(0.80)	(0.79)	(0.73)
Net asset value, end of year	\$ 14.66	\$ 15.33	\$ 14.03	\$ 14.28	\$ 14.84
Market price, end of year	\$ 14.38	\$ 15.48	\$ 14.00	\$ 13.60	\$ 14.22
Total Investment Return²					
Based on net asset value	2.56%	16.69%	5.23%	1.70%	0.69%
Based on market price	(0.37)%	18.09%	10.26%	1.08%	3.80%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ³	1.27%	1.21%	1.33%	1.30%	1.25%
Total expenses after fees waived and before fees paid indirectly ³	1.18%	1.13%	1.16%	1.13%	1.01%
Total expenses after fees waived and paid indirectly ³	1.18%	1.13%	1.16%	1.13%	1.00%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{3,4}	1.18%	1.13%	1.16%	1.13%	1.00%
Net investment income ³	7.34%	7.21%	8.17%	7.33%	6.92%
Dividends to AMPS Shareholders	0.22%	0.25%	1.19%	1.94%	1.94%
Net investment income to Common Shareholders	7.12%	6.96%	6.98%	5.39%	4.98%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 72,817	\$ 75,872	\$ 69,315	\$ 70,544	\$ 73,302
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	\$ 44,475	\$ 44,475	\$ 44,475	\$ 44,650	\$ 44,650
Portfolio turnover	20%	16%	16%	12%	27%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$ 65,931	\$ 67,651	\$ 63,965	\$ 64,508	\$ 66,048

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Do not reflect the effect of dividends to AMPS Shareholders.

⁴ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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BlackRock Virginia Municipal Bond Trust
(BHV)

Financial Highlights

	Year Ended August 31,				
	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.02	\$ 15.05	\$ 15.03	\$ 15.57	\$ 16.35
Net investment income	1.02 ¹	1.04 ¹	1.02 ¹	1.11 ¹	1.11
Net realized and unrealized gain (loss)	(0.60)	1.19	0.20	(0.45)	(0.68)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.03)	(0.02)	(0.10)	(0.30)	(0.27)
Net realized gain	(0.00) ²	(0.01)	(0.05)	—	(0.02)
Net increase from investment operations	0.39	2.20	1.07	0.36	0.14
Dividends and distributions to Common Shareholders from:					
Net investment income	(1.00)	(0.96)	(0.89)	(0.90)	(0.87)
Net realized gain	(0.08)	(0.27)	(0.16)	—	(0.05)
Total dividends and distributions to Common Shareholders	(1.08)	(1.23)	(1.05)	(0.90)	(0.92)
Net asset value, end of year	\$ 15.33	\$ 16.02	\$ 15.05	\$ 15.03	\$ 15.57
Market price, end of year	\$ 17.77	\$ 18.77	\$ 17.50	\$ 19.50	\$ 17.85
Total Investment Return³					
Based on net asset value	1.98%	14.15%	6.94%	1.59%	0.21%
Based on market price	0.89%	15.02%	(4.16)%	14.97%	1.80%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses ⁴	1.66%	1.57%	1.75%	1.70%	1.58%
Total expenses after fees waived and before fees paid indirectly ⁴	1.52%	1.36%	1.45%	1.34%	1.14%
Total expenses after fees waived and paid indirectly ⁴	1.52%	1.36%	1.45%	1.34%	1.09%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,5}	1.44%	1.31%	1.37%	1.31%	1.09%
Net investment income ⁴	6.81%	6.71%	7.43%	7.14%	6.85%
Dividends to AMPS Shareholders	0.17%	0.16%	0.72%	1.90%	1.69%
Net investment income to Common Shareholders	6.64%	6.55%	6.71%	5.24%	5.16%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 24,155	\$ 25,141	\$ 23,483	\$ 23,347	\$ 24,053
AMPS outstanding at \$25,000 liquidation preference, end of year (000)	\$ 11,675	\$ 11,675	\$ 11,675	\$ 12,175	\$ 13,525
Portfolio turnover	12%	26%	32%	11%	12%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$ 76,725	\$ 78,836	\$ 75,286	\$ 72,948	\$ 69,463

¹ Based on average Common Shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially

different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Do not reflect the effect of dividends to AMPS Shareholders.

⁵ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

ANNUAL REPORT AUGUST 31, 2011 53

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

Financial Highlights

	Period					
	Year Ended August 31,			January 1, 2008 to August 31,	Year Ended December 31,	
	2011	2010	2009	2008	2007	2006
Per Share Operating Performance						
Net asset value, beginning of year	\$ 13.52	\$ 12.19	\$ 12.55	\$ 13.10	\$ 13.90	\$ 13.59
Net investment income ¹	0.90	0.89	0.83	0.59	0.92	0.90
Net realized and unrealized gain (loss)	(0.54)	1.31	(0.43)	(0.58)	(0.82)	0.47
Dividends and distributions to AMPS Shareholders from:						
Net investment income	(0.03)	(0.03)	(0.13)	(0.17)	(0.31)	(0.25)
Net realized gain	—	—	—	—	—	(0.03)
Net increase (decrease) from investment operations	0.33	2.17	0.27	(0.16)	(0.21)	1.09
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.84)	(0.84)	(0.63)	(0.39)	(0.59)	(0.68)
Net realized gain	—	—	—	—	(0.00) ²	(0.10)
Total dividends and distributions to Common Shareholders	(0.84)	(0.84)	(0.63)	(0.39)	(0.59)	(0.78)
Net asset value, end of year	\$ 13.01	\$ 13.52	\$ 12.19	\$ 12.55	\$ 13.10	\$ 13.90
Market price, end of year	\$ 13.11	\$ 13.98	\$ 12.00	\$ 11.22	\$ 11.95	\$ 13.10
Total Investment Return³						
Based on net asset value	2.78%	18.40%	3.29%	(1.01)% ⁴	(1.23)%	8.30%
Based on market price	0.16%	24.37%	13.73%	(2.99)% ⁴	(4.40)%	1.99%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁵	1.39%	1.39%	1.54%	1.77% ⁶	1.47%	1.64%
Total expenses after fees waived and before fees paid indirectly ⁵	1.39%	1.38%	1.54%	1.77% ⁶	1.47%	1.64%
Total expenses after fees waived and paid indirectly ⁵	1.39%	1.38%	1.54%	1.77% ⁶	1.47%	1.64%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{5,7}	1.36%	1.35%	1.45%	1.73% ⁶	1.47%	1.64%
Net investment income ⁵	7.15%	6.95%	7.50%	6.82% ⁶	6.78%	6.61%
Dividends to AMPS Shareholders	0.22%	0.24%	1.22%	2.03% ⁶	2.27%	2.07%
Net investment income Common Shareholders	6.93%	6.71%	6.28%	4.79% ⁶	4.51%	4.54%
Supplemental Data						
Net assets applicable to Common Shareholders, end of year (000)	\$ 30,611	\$ 31,739	\$ 28,575	\$ 29,416	\$ 30,717	\$ 32,581
AMPS outstanding at \$50,000 liquidation preference, end of year (000)	\$ 18,500	\$ 18,500	\$ 18,500	\$ 18,500	\$ 20,000	\$ 20,000
Portfolio turnover	10%	12%	12%	5%	18%	9%

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Asset coverage per AMPS at \$50,000 liquidation preference,

end of year	\$ 132,732	\$ 135,785	\$ 127,234	\$ 129,523	\$ 126,835	\$ 131,484
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¹Based on average Common Shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to AMPS Shareholders.

⁶ Annualized.

⁷ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock Maryland Municipal Bond Trust (BZM), BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) (formerly MuniHoldings New York Insured Fund, Inc.), BlackRock New Jersey Municipal Bond Trust (BLJ), BlackRock New York Municipal Bond Trust (BQH), BlackRock New York Municipal Income Quality Trust (BSE) (formerly BlackRock New York Insured Municipal Income Trust), BlackRock Virginia Municipal Bond Trust (BHV) (collectively the Bond Trusts), BlackRock New York Municipal Income Trust II (BFY) and The Massachusetts Health & Education Tax-Exempt Trust (MHE) (all, collectively the Trusts) are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Trusts are organized as a Delaware statutory trusts except MHN and MHE, which are organized as a Maryland corporation and a Massachusetts business trust, respectively. The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Board of Trustees and the Board of Directors of the Trusts are referred to throughout this report as the Board of Trustees or the Board. The Trusts determine and make available for publication the NAV of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Trust s Board. Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the

market value of such investment or if a price is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Zero-Coupon Bonds: The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Municipal Bonds Transferred to TOBs: The Trusts leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be terminated without the consent of a Trust upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the

TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the year ended August 31, 2011, no TOBs that the Trusts participated in were terminated without the consent of the Trusts.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Trust in exchange for TOB trust certificates. The Trusts typically invest the cash in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the TOB trust certificates are shown in other liabilities in the Statements of Assets and Liabilities.

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Notes to Financial Statements (continued)

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At August 31, 2011, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB trust certificates and the range of interest rates on the liability for TOB trust certificates were as follows:

Underlying	Municipal Bonds Transferred to TOBs	Liability for TOB Trust Certificates	Range of Interest Rates
BZM	\$ 3,161,160	\$ 1,500,000	0.27%
MHN	\$140,262,634	\$71,712,600	0.21% – 0.31%
BLJ	\$ 2,361,057	\$ 1,219,783	0.26% – 0.27%
BQH	\$ 450,971	\$ 269,898	0.21%
BSE	\$ 17,826,912	\$10,408,503	0.21% – 0.31%
BFY	\$ 267,242	\$ 159,940	0.21%
BHV	\$ 4,214,593	\$ 2,019,616	0.14% – 0.21%
MHE	\$ 2,095,120	\$ 1,339,595	0.21%

For the year ended August 31, 2011, the Trusts' average TOB trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average TOB Trust Certificates Outstanding	Daily Weighted Average Interest Rate
BZM	\$ 1,500,000	0.75%
MHN	\$71,712,600	0.75%
BLJ	\$ 762,249	0.79%
BQH	\$ 367,295	0.78%
BSE	\$10,408,503	0.74%
BFY	\$ 159,940	0.79%

BHV	\$ 2,590,849	0.74%
MHE	\$ 1,339,595	0.60%

Should short-term interest rates rise, the Trusts' investments in TOBs may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Trusts' NAV per share.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ("SEC") require that the Trusts either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), the Trusts will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to AMPS and VRDP Shareholders are accrued and determined as described in Note 7.

Income Taxes: It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the four years ended August 31, 2011 (three years ended August 31, 2011 and the period ended August 31, 2008 for MHE). The statutes of limitations on each Trust's state and local tax returns may remain open for an

additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standard: In May 2011, the Financial Accounting Standards Board issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011 and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trusts' financial statements and disclosures.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, independent Trustees ("Independent Trustees") may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

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Notes to Financial Statements (continued)

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income — affiliated in the Statements of Operations.

Offering Costs: MHN incurred costs in connection with its issuance of VRDP Shares, which were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which are amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodians whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and to economically

hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

Financial Futures Contracts: The Trusts purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Trusts and counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the

particular contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Trusts as unrealized appreciation or depreciation. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Derivative Financial Instruments Categorized by Risk Exposure:

Fair Values of Derivative Financial Instruments as of August 31, 2011

	Asset Derivatives			
	BZM	BLJ	BHV	MHE
Statement of Assets and Liabilities Location	Value			
Net unrealized appreciation/depreciation*				
Interest rate contracts	\$ 1,787	\$ 2,860	\$ 1,787	\$ 2,860

* Includes cumulative appreciation/depreciation on financial futures contracts as reported in the Schedules of Investments. Only current day's margin variation is reported within the Statements of Assets and Liabilities.

The Effect of Derivative Financial Instruments in the Statements of Operations
Year Ended August 31, 2011

	Net Realized Loss from							
	BZM	MHN	BLJ	BQH	BSE	BFY	BHV	MHE
Interest rate contracts:								
Financial futures contracts	\$(148,786)	\$(2,500,907)	\$(151,856)	\$(221,457)	\$(484,194)	\$(426,757)	\$(136,466)	\$(149,856)

	Net Change in Unrealized Appreciation/Depreciation on			
	BZM	BLJ	BHV	MHE
Interest rate contracts:				
Financial futures contracts	\$ 1,787	\$ 2,860	\$ 1,787	\$ 2,860

For the year ended August 31, 2011, the average quarterly balances of outstanding derivative financial instruments were as follows:

	BZM	MHN	BLJ	BQH	BSE	BFY	BHV	MHE
Financial futures contracts:								
Average number of contracts sold	9	88	10	9	19	15	8	10
	\$1,060,413	\$10,723,153	\$1,221,903	\$1,036,929	\$2,254,303	\$1,827,811	\$946,899	\$1,214,747

Average notional value of contracts
sold

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Notes to Financial Statements (continued)

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. ("PNC") and Barclays Bank PLC ("Barclays") are the largest stockholders of BlackRock, Inc. ("BlackRock"). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but Barclays is not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the "Manager"), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee based on a percentage of each Trust's average weekly net assets except MHN and MHE, which are based on average daily net assets at the following annual rates:

BZM	0.65%
MHN	0.55%
BLJ	0.65%
BQH	0.65%
BSE	0.55%
BFY	0.55%
BHV	0.65%
MHE	0.50%

Average weekly net assets and average daily net assets are the average weekly or the average daily value of each Trust's total assets minus the sum of its accrued liabilities.

The Manager for MHN voluntarily agreed to waive its investment advisory fee on the proceeds of Preferred Shares and TOBs that exceed 35% of total assets minus the sum of its accrued liabilities. This amount is included in fees waived by advisor in the Statements of Operations. For the year ended August 31, 2011, the waiver was \$464,328.

The Manager voluntarily agreed to waive a portion of the investment advisory fees for certain other funds. With respect to BSE, the waiver, as a percentage of its average weekly net assets was as follows: 0.05% through October 2010. With respect to the Bond Trusts, the waiver, as a percentage of average weekly net assets, is as follows, 0.10% through April 2011 and 0.05% through April 2012. With respect to BFY, the waiver, as a percentage of its average weekly net assets is 0.05% through July 2012. For the year

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ended August 31, 2011, the Manager waived the following amounts, which are included in the fees waived by advisor in the Statements of Operations.

BZM	\$39,199
BLJ	\$43,394
BQH	\$52,593
BSE	\$12,295
BFY	\$57,771
BHV	\$31,525

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds, however the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are shown as, or included in, fees waived by advisor in the Statements of Operations. For the year ended August 31, 2011, the amounts waived were as follows:

BZM	\$ 1,136
MHN	\$20,959
BLJ	\$ 3,203
BQH	\$ 1,410
BSE	\$ 2,327
BFY	\$ 4,549
BHV	\$ 159
MHE	\$ 764

The Manager entered into sub-advisory agreements with BlackRock Investment Management, LLC ("BIM") for MHN and MHE and BlackRock Financial Management, Inc. ("BFM") for all other Trusts. BIM and BFM are affiliates of the Manager. The Manager pays BIM and BFM, for services they provide, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

For the period September 1, 2010 through December 31, 2010, each Trust reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

BZM	\$ 303
MHN	\$4,792
BLJ	\$ 336
BQH	\$ 409

BSE	\$ 906
BFY	\$ 743
BHV	\$ 248
MHE	\$ 316

Effective January 1, 2011, the Trusts no longer reimburse the Manager for accounting services.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts' Chief Compliance Officer.

4. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended August 31, 2011, were as follows:

	Purchases	Sales
BZM	\$ 4,797,050	\$ 6,395,925
MHN	\$131,487,597	\$135,765,945
BLJ	\$ 9,708,445	\$ 10,129,908
BQH	\$ 8,858,376	\$ 11,504,095
BSE	\$ 33,503,713	\$ 34,021,893
BFY	\$ 22,855,250	\$ 24,038,192
BHV	\$ 4,355,481	\$ 5,980,657
MHE	\$ 5,033,481	\$ 5,399,359

Notes to Financial Statements (continued)

5. Income Tax Information:

Reclassifications: US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of August 31, 2011 attributable to amortization methods on fixed income securities, non-deductible expenses and the sale of bonds received from TOBs were reclassified to the following accounts:

	BZM	MHN	BLJ	BQH	BSE	BFY	BHV	
Paid-in capital	\$ (10)	\$(358,177)	—		—	—	—	—
			\$					
Undistributed net investment income	\$ (99)	\$ 298,737	(3)	\$ 12,936	\$ (192)	\$ (613)	\$ 7,604	
Accumulated net realized loss	\$ 109	\$ 59,440	\$ 3	\$ (12,936)	\$ 192	\$ 613	\$ (7,604)	

The tax character of distributions paid during the fiscal years ended August 31, 2011 and August 31, 2010 was as follows:

		BZM	MHN	BLJ	BQH	BSE	BFY	BHV	MHE
Tax-exempt income	8/31/2011	\$2,011,240	\$30,488,849	\$2,235,997	\$2,812,563	\$5,707,805	\$5,128,469	\$1,605,854	\$2,040,271
	8/31/2010	1,822,635	27,879,875	2,206,336	2,712,853	5,451,499	4,961,454	1,548,109	1,935,606
Ordinary Income	8/31/2011	478	112,639	8,828	15,322	—	—	11,428	—
	8/31/2010	—	—	25,123	40,602	—	—	6,140	91,144
Long-term capital gains	8/31/2011	46,913	—	74,433	—	—	—	125,402	—
	8/31/2010	—	—	—	238,805	—	—	425,904	—
Total distributions	8/31/2011	\$2,058,631	\$30,601,488	\$2,319,258	\$2,827,885	\$5,707,805	\$5,128,469	\$1,742,684	\$2,040,271
	8/31/2010	\$1,822,635	\$27,879,875	\$2,231,459	\$2,992,260	\$5,451,499	\$4,961,454	\$1,980,153	\$2,026,750

As of August 31, 2011, the tax components of accumulated net earnings (losses) were as follows:

	BZM	MHN	BLJ	BQH	BSE	BFY	BHV	MHE
Undistributed tax-exempt income	\$ 483,383	\$ 8,403,144	\$ 569,953	\$ 752,871	\$ 1,580,311	\$ 1,402,813	\$ 399,921	\$ 633,414
Undistributed ordinary income	446	2,477	2,913	1,045	\$1,081	511	663	46
Capital loss carryforwards	(57,495)	(28,250,015)	—	—	—(3,127,814)	(1,320,193)	(51,866)	(729,528)
Net unrealized gains*	489,230	5,024,303	300,925	1,146,780	1,958,044	2,292,691	1,374,597	903,071
				\$				\$
Total	\$ 915,564	\$(14,820,091)	\$ 873,791	1,900,696	\$ 411,622	\$ 2,375,822	1,723,315	\$ 807,003

* The differences between book-basis and tax-basis net unrealized gains were attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax for premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the deferral of post-October capital losses for tax purposes and the treatment of residual interests in TOBs.

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As of August 31, 2011, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Expires August 31,	BZM	MHN	BSE	BFY	BHV	MHE	
2013		—\$15,054,033		—	—	—	—
2014		— 1,097,743		—	—	—	—
2015		— 2,782,666		\$ 70,160		—\$ 35,869	
2016		— 710,089		383,137		— 285,683	
2017		— 4,069,997	\$1,583,452	254,346		— 375,230	
2018		— 3,861,956	1,544,362	357,549		— 32,672	
2019	\$ 57,495	673,531		— 255,001	\$ 51,866		74
							\$
Total	\$ 57,495	\$28,250,015	\$3,127,814	\$1,320,193	\$ 51,866	729,528	

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Trusts after August 31, 2011 will not be subject to expiration. In addition, any such losses must be utilized prior to the losses incurred in pre-enactment taxable years.

6. Concentration, Market and Credit Risk:

Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent

Notes to Financial Statements (continued)

of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Trusts' Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of August 31, 2011, BZM invested a significant portion of its assets in securities in the County/City/Special District/School District sector. MHN invested a significant portion of its assets in securities in the Transportation and County/City/Special District/School District sectors. BLJ invested a significant portion of its assets in securities in the Transportation and State sectors. BQH invested a significant portion of its assets in securities in the State and County/City/Special District/School District sectors. BSE invested a significant portion of its assets in securities in the Education and Transportation sectors. BFY invested a significant portion of its assets in securities in the County/City/Special District/School District sector. MHE invested a significant portion of its assets in securities in the Education and Health sectors. Changes in economic conditions affecting the County/City/Special District/School District, Education, Health, State and Transportation sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

7. Capital Share Transactions:

Each Trust, except for MHN, is authorized to issue an unlimited number of shares (200 million shares for MHN), all of which were initially classified as Common Shares. The par value for the Trusts, except for MHN and MHE, is \$0.001 per share (\$0.10 for MHN and \$0.01 for MHE). Each Trust's Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Common Shares

For the years shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

	Year Ended August 31,	
	2011	2010
BZM	9,032	7,640
MHN	103,507	15,164
BLJ	2,281	7,707
BQH	6,756	12,821
BSE	2,348	5,123
BFY	16,761	8,339
BHV	6,753	8,764
MHE	5,980	3,349

AMPS

The AMPS are redeemable at the option of BZM, BLJ, BQH, BSE, BFY, BHV and MHE (collectively, the "AMPS Funds"), in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The AMPS are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the AMPS Funds, as set forth in the AMPS Funds' Articles Supplementary/Statement of Preferences/Certificate of Designation (the "Governing Instrument") are not satisfied.

From time to time in the future, each AMPS Fund may effect repurchases of its AMPS at prices below their liquidation preference as agreed upon by the Trust and seller. Each AMPS Fund also may redeem its AMPS from time to time as provided in the applicable Governing Instrument. Each AMPS Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

The AMPS Funds had the following series of AMPS outstanding, effective yields and reset frequency as of August 31, 2011:

		Effective	Reset
	Series	AMPS Yield	Frequency
			Days
BZM	R-7	640 0.31%	7
BLJ	M-7	751 0.31%	7
BQH	T-7	885 0.31%	7
BSE	R-7	1,623 0.31%	7
BFY	W-7	1,779 0.29%	7
BHV	R-7	467 0.31%	7
MHE	A	185 0.29%	7
	B	185 0.31%	7

Dividends on seven-day AMPS are cumulative at a rate which is reset every seven days, based on the results of an auction. If the AMPS fail to clear the auction on an auction date, each Trust is required to pay the maximum applicable rate on the AMPS to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of AMPS is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the AMPS for each Trust for the year

ended August 31, 2011 were as follows:

	Series	Low	High	Average
BZM	R-7	0.11%	0.50%	0.34%
MHN	A	0.11%	0.50%	0.38%
	B	0.12%	0.50%	0.37%
	C	0.12%	0.50%	0.37%
	D	0.13%	0.50%	0.37%
	E	0.11%	0.50%	0.38%
BLJ	M-7	0.11%	0.50%	0.35%
BQH	T-7	0.11%	0.50%	0.35%
BSE	R-7	0.11%	0.50%	0.35%
BFY	W-7	0.11%	0.50%	0.35%
BHV	R-7	0.11%	0.50%	0.35%
MHE	A	0.11%	0.50%	0.36%
	B	0.11%	0.50%	0.35%

Since February 13, 2008, the AMPS of the Trusts failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.11% to 0.50% for the year ended August 31, 2011. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a Trust's AMPS than buyers. A successful auction for the Trusts' AMPS may not occur for some time, if ever, and even if liquidity does resume, AMPS Shareholders may not have the ability to sell the AMPS at their liquidation preference.

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Notes to Financial Statements (continued)

The AMPS Funds pay commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

During the year ended August 31, 2011, MHN announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

	Redemption		Shares Redeemed	Aggregate Principal
	Series	Date		
MHN	A	7/21/11	1,479	\$36,975,000
	B	7/22/11	1,479	\$36,975,000
	C	7/19/11	2,366	\$59,150,000
	D	7/18/11	2,864	\$71,600,000
	E	7/20/11	1,557	\$38,925,000

MHN financed the AMPS redemptions with the proceeds received from the issuance of VRDP Shares.

AMPS issued and outstanding remained constant for the years ended August 31, 2011 and August 31, 2010 for all other Trusts.

VRDP Shares

MHN has issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933 and include a liquidity feature that allows the VRDP Shareholders to have their shares purchased by the liquidity provider in the event of a failed remarketing. MHN is required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. The VRDP Shares issued for the year ended August 31, 2011 were as follows:

	Issue		Shares Issued	Maturity Date
	Series	Date		
MHN	W-7	6/30/11	2,436	7/01/41

MHN has entered into a fee agreement with the liquidity provider that required an initial commitment and a per annum liquidity fee to be paid to

the liquidity provider. These fees are shown as liquidity fees in the Statements of Operations.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. For financial reporting purposes, the liquidation value of VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. Dividends paid to holders of VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of MHN. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of VRDP Shares prior to the initial termination date of the fee agreement, MHN must pay the liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date. MHN is required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage and basic maintenance amount requirements.

All of MHN's VRDP Shares have successfully remarketed since issuance, with an annualized dividend rate of 0.36% for the year ended August 31, 2011.

Preferred Shares

MHN's Preferred Shares rank prior to MHN's Common Shares as to the payment of dividends by MHN and distribution of assets upon dissolution or liquidation of MHN. The 1940 Act prohibits the declaration of any dividend on MHN's Common Shares or the repurchase of MHN's Common Shares if MHN fails to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares' governing instrument, MHN is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if MHN fails to declare and pay dividends on the Preferred Shares, redeem any Preferred

Shares required to be redeemed under the Preferred Shares governing instrument or comply with the basic maintenance amount requirement of the rating agencies then rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

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Notes to Financial Statements (concluded)

8. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts will pay a net investment income dividend in the following amounts per share on October 3, 2011 to Common Shareholders of record on September 15, 2011:

	Common Dividend Per Share
BZM	\$0.0790
MHN	\$0.0795
BLJ	\$0.0780
BQH	\$0.0820
BSE	\$0.0715
BFY	\$0.0835
BHV	\$0.0830
MHE	\$0.0700

The dividends declared on AMPS or VRDP Shares for the period September 1, 2011 to September 30, 2011 were as follows:

	Series	Dividends Declared
BZM AMPS	R-7	\$ 4,013
MHN VRDP Shares	W-7	\$67,607
BLJ AMPS	M-7	\$ 3,778
BQH AMPS	T-7	\$ 7,943
BSE AMPS	R-7	\$16,445
BFY AMPS	W-7	\$18,170
BHV AMPS	R-7	\$ 2,928
MHE AMPS	A	\$ 2,351
	B	\$ 1,891

The following Trusts issued VRDP Shares, \$100,000 liquidation value per share, in a private offering of VRDP Shares with qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933 to

finance the AMPS redemption. The VRDP Shares issued were as follows:

	Issue		Shares	Proceeds	Maturity
	Series	Date	Issued		Date
BQH	W-7	9/15/11	221	\$22,100,000	10/01/41
BSE	W-7	9/15/11	405	\$40,500,000	10/01/41
BFY	W-7	9/15/11	444	\$44,000,000	10/01/41

Each of these Trusts entered into a separate Fee Agreement (the "Agreements") with a financial institution in relation to the refinancing of AMPS. Pursuant to the terms of the Agreements, effective with the applicable issue date listed in the table above, each Trust will pay a liquidity fee to provide a liquidity feature in the event of a failed remarketing of VRDP Shares.

The following Trusts announced the redemption of all of the outstanding AMPS at the indicated liquidation preference per share plus any accrued and unpaid dividends through the expected redemption date as follows:

	Announcement		Redemption	Shares	Maturity
	Series	Date	Date	Redeemed	Date
BQH	T-7	9/16/11	10/12/11	885	\$25,000
BSE	R-7	9/16/11	10/07/11	1,623	\$25,000
BFY	W-7	9/16/11	10/06/11	1,779	\$25,000

Report of Independent Registered Public Accounting Firm

To the Shareholders and Boards of Directors of
BlackRock MuniHoldings New York Quality Fund, Inc.
and to the Shareholders and Board of Trustees of:
BlackRock Maryland Municipal Bond Trust,
BlackRock New Jersey Municipal Bond Trust,
BlackRock New York Municipal Bond Trust,
BlackRock New York Municipal Income Quality Trust,
BlackRock New York Municipal Income Trust II,
BlackRock Virginia Municipal Bond Trust, and
The Massachusetts Health & Education Tax-Exempt Trust
(collectively, the "Trusts"):

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Maryland Municipal Bond Trust, BlackRock MuniHoldings New York Quality Fund, Inc. (formerly BlackRock MuniHoldings New York Insured Fund, Inc.), BlackRock New Jersey Municipal Bond Trust, BlackRock New York Municipal Bond Trust, BlackRock New York Municipal Income Quality Trust (formerly BlackRock New York Insured Municipal Income Trust), BlackRock New York Municipal Income Trust II, BlackRock Virginia Municipal Bond Trust and The Massachusetts Health & Education Tax-Exempt Trust, as of August 31, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. We have also audited the statement of cash flows of BlackRock MuniHoldings New York Quality Fund, Inc. for the year ended August 31, 2011. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of the securities owned as of August 31, 2011, by correspondence with the custodians and brokers; where replies were not received from brokers, we

performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock Maryland Municipal Bond Trust, BlackRock MuniHoldings New York Quality Fund, Inc., BlackRock New Jersey Municipal Bond Trust, BlackRock New York Municipal Bond Trust, BlackRock New York Municipal Income Quality Trust, BlackRock New York Municipal Income Trust II, BlackRock Virginia Municipal Bond Trust and The Massachusetts Health & Education Tax-Exempt Trust as of August 31, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, the financial highlights for each of the periods presented, and the cash flows of BlackRock MuniHoldings New York Quality Fund, Inc. for the year ended August 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
 Boston, Massachusetts
 October 28, 2011

Important Tax Information (Unaudited)

The following tables summarize the taxable per share distributions paid by BZM, MHN, BLJ, BQH and BHV during the taxable year ended August 31, 2011.

	Payable Date	Ordinary Income ¹	Long-Term Capital Gains
BZM			
Common Shareholders	12/31/10	\$0.000265	\$0.021974
AMPS Shareholders:			
Series R-7	11/12/10	\$0.04	\$2.54
MHN			
Common Shareholders	12/31/10	\$0.003521	—
AMPS Shareholders:			
Series A	12/09/10	\$0.15	—
Series A	12/16/10	\$0.26	—
Series B	11/26/10	\$0.15	—
Series B	12/17/10	\$0.25	—
Series C	11/30/10	\$0.15	—
Series C	12/14/10	\$0.26	—
Series D	11/29/10	\$0.15	—
Series D	12/13/10	\$0.25	—
Series E	12/08/10	\$0.15	—
Series E	12/15/10	\$0.26	—

	Payable Date	Ordinary Income ¹	Long-Term Capital Gains
BLJ			
Common Shareholders	12/31/10	\$0.003676	\$0.031013
AMPS Shareholders:			
Series M-7	11/16/10	\$0.29	\$2.82
Series M-7	11/23/10	\$0.06	\$0.52
Series M-7	12/14/10	\$0.05	—
BQH			
Common Shareholders	12/31/10	\$0.005355	—
AMPS Shareholders:			
Series T-7	11/24/10	\$0.50	—
BHV			
Common Shareholders	12/31/10	\$0.007097	\$0.077888
AMPS Shareholders:			
Series R-7	11/12/10	\$0.25	\$2.75
Series R-7	11/19/10	\$0.28	\$3.06
Series R-7	11/26/10	\$0.06	\$0.64

¹ Additionally, all ordinary income distributions are comprised of interest related dividends and qualified short-term capital gains for non-US residents and are eligible for exemption from US withholding tax for nonresident aliens and foreign corporations.

All of the other net investment income distributions paid by BZM, MHN, BLJ, BQH, and BHV qualify as tax-exempt interest dividends for federal income tax purposes.

All of the net investment income distributions paid by BSE, BFY, and MHE during the taxable year ended August 31, 2011 qualify as tax-exempt interest dividends for federal income tax purposes.

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors or Trustees, as applicable (each, a “Board,” collectively, the “Boards,” and the members of which are referred to as “Board Members”) of BlackRock Maryland Municipal Bond Trust (“BZM”), BlackRock MuniHoldings New York Quality Fund, Inc. (“MHN”), BlackRock New Jersey Municipal Bond Trust (“BLJ”), BlackRock New York Municipal Bond Trust (“BQH”), BlackRock New York Municipal Income Quality Trust (“BSE”), BlackRock New York Municipal Income Trust II (“BFY”), BlackRock Virginia Municipal Bond Trust (“BHV”), and The Massachusetts Health & Education Tax-Exempt Trust (MHE and together with BZM, MHN, BLJ, BQH, BSE, BFY and BHV, each a “Fund,” and, collectively, the “Funds”) met on April 14, 2011 and May 12–13, 2011 to consider the approval of each Fund’s investment advisory agreement (each, an “Advisory Agreement”) with BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board of each Fund also considered the approval of the sub-advisory agreement (each, a “Sub-Advisory Agreement”) between the Manager and BlackRock Financial Management, Inc. or BlackRock Investment Management, LLC, as applicable (the “Sub-Advisor”), with respect to each Fund. The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

Activities and Composition of the Board

Each Board consists of eleven individuals, nine of whom are not “interested persons” of such Fund as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Board Members”). The Board Members are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member) and is chaired by an Independent Board Member. The Boards of BZM, BLJ, BQH, BSE, BFY, BHV and MHE also have established a Committee on Auction Market Preferred Shares. In addition, the Board of MHN had established a Committee on Auction Market Preferred Shares prior to the redemption of all of MHN’s outstanding auction market preferred shares. Further, each Board established an ad hoc committee, the Joint Product Pricing Committee, which consisted of Independent Board Members and the directors/trustees of the boards of certain other BlackRock-managed funds, who were not “interested persons” of their respective funds.

The Agreements

Pursuant to the 1940 Act, the Boards are required to consider the continuation of the Agreements on an annual basis. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by BlackRock, its personnel and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services, risk oversight, compliance program and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, considered at each of their meetings, and from time to time as appropriate, factors that are relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analysis of the reasons for any over performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory and, with respect to MHE, administration, and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center and fund accounting; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds' investment objectives, policies and restrictions; (e) the Funds' compliance with its Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Funds' valuation and liquidity procedures; (k) an analysis of contractual and actual management fee ratios for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock's compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock's business.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April 14, 2011 meeting, the Boards
8,395,000 8,395,000

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- (1) See Note 1 of the Notes to Financial Statements for a discussion of the methodologies used to value securities in the portfolio.
- (2) The Company's obligations to the lenders of the Credit Facility are secured by a first priority security interest in all non-controlled nonaffiliated investments and cash and cash equivalents, but exclude \$3,457,351 of cash and cash equivalents and \$100,252,693 of investments (at par) that are held by Stellus Capital SBIC LP. See Note 1 of the Notes to the Consolidated Financial Statements for discussion.
- (3) These loans have LIBOR or Euro Floors which are higher than the current applicable LIBOR or Euro rates; therefore, the floors are in effect.
- (4) Security is non-income producing.
- (5) The investment is not a qualifying asset under the Investment Company Act of 1940, as amended. The Company may not acquire any non-qualifying assets unless, at the time of the acquisition, qualifying assets represent at least 70% of the Company's total assets. Qualifying assets represent approximately 85% of the Company's total assets.
- (6) Represents a payment-in-kind security. At the option of the issuer, interest can be paid in cash or cash and PIK. The percentage of PIK shown is the maximum PIK that can be elected by the issuer.
- (7) Investment has been on non-accrual since December 1, 2016.
- (8) Investment is in payment default.

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Excluded from the investment is an undrawn revolver commitment in an amount not to exceed \$875,000, with an (9) interest rate of LIBOR plus 9.00% and a maturity of October 22, 2019. This investment is accruing an unused commitment fee of 0.50% per annum.

Excluded from the investment is an undrawn commitment in an amount not to exceed \$1,000,000, with an interest (10) rate of LIBOR plus 8.00% and a maturity of September 30, 2018. This investment is accruing an unused commitment fee of 0.50% per annum.

Variable rate loans bear interest at a rate that may be determined by reference to either LIBOR (which can include (11) one-, two-, three- or six month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, which rates reset periodically based on the terms of the loan agreement.

(12) These loans have LIBOR floors which are lower than the applicable LIBOR rates; therefore, the floors are not in effect.

(13) These loans are last-out term loans with contractual rates higher than the applicable LIBOR rates; therefore, the floors are not in effect.

(14) In the fourth quarter of 2016, Binder emerged from Chapter 11 Bankruptcy in the U.S. Bankruptcy Court, Southern District of New York. The investment's cost has been adjusted to reflect the court-approved unsecured claim distribution proceeds that have been awarded to the Company. As of this time we do not expect to receive any additional repayment other than what the court has awarded.

Abbreviation Legend

L LIBOR

PIK Payment-In-Kind

Set forth below is a brief description of each portfolio company in which the fair value of our investment represents greater than 5% of our total assets as of December 31, 2016.

Eating Recovery Center, LLC is a privately owned, licensed psychiatric hospital in the U.S. dedicated exclusively to the treatment of eating disorders.

Empirix Inc. is a leading provider of sophisticated testing and monitoring software systems for Voice-over-Internet-Protocol (VoIP) networks, primarily to enterprises, network equipment manufacturers and telecommunications service providers.

SKOPOS Financial, LLC is an indirect specialty lender based in Irving, TX that originates and services secured auto loans to deep subprime consumers served by franchise dealers and large independent dealers.

Colford Capital Holdings, LLC is a specialty finance holding company for asset-based lending platforms.

Momentum Telecom, Inc. offers residential, small business, and enterprise high speed data and voice-over-IP operational support services.

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MANAGEMENT

Board of Directors and Its Leadership Structure

Our business and affairs are managed under the direction of our Board. The Board consists of seven members, four of whom are not interested persons of the Company, or its affiliates as defined in Section 2(a)(19) of the 1940 Act. We refer to these individuals as our independent directors. The Board elects our officers, who serve at the discretion of the Board. The responsibilities of the Board include quarterly valuation of our assets, corporate governance activities, oversight of our financing arrangements and oversight of our investment activities.

Oversight of our investment activities extends to oversight of the risk management processes employed by Stellus Capital Management as part of its day-to-day management of our investment activities. The Board reviews risk management processes at both regular and special board meetings throughout the year, consulting with appropriate representatives of Stellus Capital Management as necessary and periodically requesting the production of risk management reports or presentations. The goal of the Board's risk oversight function is to ensure that the risks associated with our investment activities are accurately identified, thoroughly investigated and responsibly addressed. Stockholders should note, however, that the Board's oversight function cannot eliminate all risks or ensure that particular events do not adversely affect the value of investments.

The Board has established an audit committee, a compensation committee and a nominating and corporate governance committee, and may establish additional committees from time to time as necessary. The scope of the responsibilities assigned to each of these committees is discussed in greater detail below. Mr. Ladd serves as Chief Executive Officer, Chairman of the Board and a member of Stellus Capital Management's investment committee and Messrs. D'Angelo and Davis are each a member of Stellus Capital Management's investment committee and a member of our Board. We believe that Mr. Ladd's history with Stellus Capital Management, his familiarity with its investment platform, and his extensive knowledge of and experience in the financial services industry qualify him to serve as the Chairman of our Board.

The Board does not have a lead independent director. We are aware of the potential conflicts that may arise when a non-independent director is Chairman of the Board, but believe these potential conflicts are offset by our strong corporate governance practices. Our corporate governance practices include regular meetings of the independent directors in executive session without the presence of interested directors and management, the establishment of an audit committee and a nominating and corporate governance committee, each of which is comprised solely of independent directors, and the appointment of a Chief Compliance Officer, with whom the independent directors meet without the presence of interested directors and other members of management, for administering our compliance policies and procedures. The Chairman of the Audit Committee or his designee will preside over the executive sessions of our independent directors.

The Board believes that its leadership structure is appropriate in light of our characteristics and circumstances because the structure allocates areas of responsibility among the individual directors and the committees in a manner that affords effective oversight. Specifically, the Board believes that the relationship of Messrs. Ladd, D'Angelo and Davis with Stellus Capital Management provides an effective bridge between the Board and management, and encourages an open dialogue between management and our Board, ensuring that these groups act with a common purpose. The Board also believes that its small size creates a highly efficient governance structure that provides ample opportunity for direct communication and interaction between our management, Stellus Capital Management and the Board.

We have adopted provisions in our articles of incorporation that divide our board into three classes. At each annual meeting, directors will be elected for staggered terms of three years (other than the initial terms, which extend for up to three years), with the term of office of only one of these three classes of directors expiring each year. Each director will hold office for the term to which he or she is elected and until his or her successor is duly elected and qualifies.

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Information regarding the board of directors is as follows:

Name	Year of Birth	Position	Director Since	Term Expires
Interested Directors				
Robert T. Ladd	1956	Chairman, Chief Executive Officer and President	2012	2018
Dean D. Angelo	1967	Director	2012	2019
Joshua T. Davis	1972	Director	2012	2017
Independent Directors				
J. Tim Arnoult	1949	Director	2012	2018
Bruce R. Bilger	1952	Director	2012	2017
Paul Keglevic	1954	Director	2012	2018
William C. Repko	1949	Director	2012	2019

The address for each of our directors is c/o Stellus Capital Investment Corporation, 4400 Post Oak Parkway, Suite 2200, Houston, Texas 77027.

Executive Officers Who Are Not Directors

Information regarding our executive officers who are not directors is as follows:

Name	Year of Birth	Position
W. Todd Huskinson	1964	Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary

The address for each of our executive officers is c/o Stellus Capital Investment Corporation, 4400 Post Oak Parkway, Suite 2200, Houston, Texas 77027.

Biographical Information

The Board considered whether each of the directors is qualified to serve as a director, based on a review of the experience, qualifications, attributes and skills of each director, including those described below. The Board will also consider whether each director has significant experience in the investment or financial services industries and has held management, board or oversight positions in other companies and organizations. For the purposes of this presentation, our directors have been divided into two groups – independent directors and interested directors.

Interested directors are interested persons as defined in the 1940 Act.

Independent Directors

J. Tim Arnoult has served as a member of our Board since 2012. Mr. Arnoult has over 35 years of banking and financial services experience. From 1979 to 2006, Mr. Arnoult served in various positions at Bank of America, including its predecessors, including president of Global Treasury Services from 2005 – 2006, president of Global Technology and Operations from 2000 to 2005, president of Central U.S. Consumer and Commercial Banking from 1996 to 2000 and president of Global Private Banking from 1991 to 1996. Mr. Arnoult is also experienced in mergers

and acquisitions, having been directly involved in significant transactions such as the mergers of NationsBank and Bank of America in 1998 and Bank of America and FleetBoston in 2004. Mr. Arnoult currently serves on the board of directors of Cardtronics Inc. (NasdaqGM: CATM) and AgileCraft, LLC and has served on a variety of boards throughout his career, including the board of Visa USA before it became a public company. Mr. Arnoult holds a B.A. in Psychology and a M.B.A. from the University of Texas at Austin. We believe Mr. Arnoult's extensive banking and financial services experience bring important and valuable skills to our Board.

Bruce R. Bilger has served as a member of our Board since 2012. Mr. Bilger has over 38 years of providing advice on mergers and acquisitions, financings, and restructurings, particularly in the energy industry. Mr. Bilger is a senior advisor at Lazard Frères & Co. LLC, a leading investment bank, where he began in January 2008 as managing director, chairman and head of Global Energy, and co-head of the

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Southwest Investment Banking region. Prior to joining Lazard Frères & Co. LLC, Mr. Bilger was a partner at the law firm of Vinson & Elkins LLP, where he was head of its 400-plus-attorney Energy Practice Group and co-head of its 175-plus-attorney corporate and transactional practice. Mr. Bilger is or has been a board or committee member with numerous charitable and civic organizations, including the Greater Houston Partnership, the Greater Houston Community Foundation, Reasoning Mind, Positive Coaching Alliance, Texas Children's Hospital, Asia Society Texas Center, St. Luke's United Methodist Church, St. John's School, Dartmouth College and the University of Virginia. Mr. Bilger graduated Phi Beta Kappa from Dartmouth College and has an M.B.A. and law degree from the University of Virginia. We believe Mr. Bilger's extensive merger and acquisition, financing, and restructuring experience bring important and valuable skills to our Board.

Paul Keglevic has served as a member of our board of directors since 2012. Mr. Keglevic has over 40 years of experience with public companies across several industry sectors, including utilities, telecom, transportation and real estate. Mr. Keglevic currently serves as the Chief Executive Officer of Energy Future Holdings Corp., (EFH). Previously he served as executive vice president and chief financial officer for EFH from June 2008-October 2016.

Mr. Keglevic was a partner at PricewaterhouseCoopers (PWC), an accounting firm, where he worked from July 2002-July 2008. At PWC he was the U.S. utility sector leader for six years and the clients and sector assurance leader for one year. Prior to PWC, Mr. Keglevic led the utilities practice for Arthur Andersen, where he was a partner for 15 years. Mr. Keglevic has served as a member of the board of directors of several subsidiaries of EFH and the Dallas and state of California Chambers of Commerce and several other charitable and advisory boards. In 2011, Mr. Keglevic was named CFO of the Year by the Dallas Business Journal and received a Distinguished Alumni Award in accounting from Northern Illinois University. Mr. Keglevic received his B.S. in accounting from Northern Illinois University and is a certified public accountant. We believe Mr. Keglevic's extensive experience with public companies and knowledge of accounting and regulatory issues brings important and valuable skills to our Board.

William C. Repko has served as a member of our Board since 2012. Mr. Repko has over 40 years of investing, finance and restructuring experience. Mr. Repko retired from Evercore Partners in February 2014, where he had served as a senior advisor, senior managing director and was a co-founder of the firm's Restructuring and Debt Capital Markets Group since September 2005. Prior to joining Evercore Partners Inc., Mr. Repko served as chairman and head of the Restructuring Group at J.P. Morgan Chase, a leading investment banking firm, where he focused on providing comprehensive solutions to clients' liquidity and reorganization challenges. In 1973, Mr. Repko joined Manufacturers Hanover Trust Company, a commercial bank, which after a series of mergers became part of J.P. Morgan Chase. Mr. Repko has been named to the Turnaround Management Association (TMA)-sponsored Turnaround, Restructuring and Distressed Investing industry Hall of Fame. Mr. Repko received his B.S. in Finance from Lehigh University. We believe Mr. Repko's extensive investing, finance, and restructuring experience bring important and valuable skills to our Board.

Interested Directors

Robert T. Ladd has served as the Chairman of our Board and Chief Executive Officer and President since 2012. Mr. Ladd is the managing partner and Chief Investment Officer of Stellus Capital Management, the external investment manager of the Company. Mr. Ladd has more than 36 years of investing, finance, and restructuring experience. Prior to joining Stellus Capital Management, he had been with the D. E. Shaw group, a global investment and technology development firm, where he led the D. E. Shaw group's Direct Capital Group from February 2004 to January 2012.

Prior to joining the D. E. Shaw group, Mr. Ladd served as the president of Duke Energy North America, LLC, a merchant energy subsidiary of Duke Energy Corporation, and president and chief executive officer of Duke Capital Partners, LLC, a merchant banking subsidiary of Duke Energy Corporation, from September 2000 to February 2004.

From February 1993 to September 2000, Mr. Ladd was a partner of Arthur Andersen LLP where he last served as

worldwide managing partner for Arthur Andersen's corporate restructuring practice and U.S. managing partner for that firm's corporate finance practice. Before joining Arthur Andersen, from June 1980 to February 1993, Mr. Ladd served in various capacities for First City Bancorporation of Texas, Inc., a bank holding company, and its subsidiaries, including serving as president of First City Asset Servicing Company, an asset management business and executive vice president for the Texas Banking Division. He serves on the Board of Trustees of

