

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSR

November 05, 2012

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-08217

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock

MuniHoldings New York Quality Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2012

Date of reporting period: 08/31/2012

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Item 1 Report to Stockholders

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August 31, 2012

Annual Report

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Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

About this time one year ago, financial markets had been upended by sovereign debt turmoil in the United States and Europe as well as growing concerns about the future of the global economy. Since then, asset prices have waxed and waned in broad strokes as investors reacted to developments in Europe's financial situation, mixed US economic news and global central bank policy action.

After confidence crumbled in the third quarter of 2011, October brought improving economic data and more concerted efforts among European leaders toward stemming the region's debt crisis, gradually drawing investors back to the markets. Improving sentiment carried over into early 2012 as investors felt some relief from the world's financial woes. Volatility abated and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012 while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability in Greece threatened the country's membership in the euro zone. Spain faced severe deficit issues while the nation's banks clamored for liquidity. Yields on Spanish and Italian government debt rose to levels deemed unsustainable. European leaders conferred and debated vehemently over the need for fiscal integration among the 17 nations comprising the euro currency bloc as a means to resolve the crisis for the long term.

Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, became particularly worrisome. In the United States, disappointing jobs reports dealt a crushing blow to sentiment. Risk assets sold off in the second quarter as investors again retreated to safe haven assets.

Despite the continuation of heightened market volatility, most asset classes enjoyed a robust summer rally. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter began to recede and, outside of Europe, the risk of recession largely subsided. Central bank policy action has been a major driver of market sentiment in 2012. Investors' anticipation for economic stimulus drove asset prices higher over the summer as the European Central Bank stepped up its efforts to support the region's troubled nations and the US Federal Reserve reiterated its readiness to take action if economic conditions warrant.

On the whole, most asset classes advanced during the reporting period. US large cap stocks delivered strong returns for the 12 months ended August 31, 2012, while small cap stocks and high yield bonds also performed well. Despite the risk-asset rally in recent months, higher-quality investments including tax-exempt municipal bonds and US Treasury bonds posted exceptional gains by historical standards and outperformed investment-grade corporate bonds. International and emerging equities, however, lagged other asset classes amid ongoing global uncertainty. Near-zero short term interest rates kept yields on money market securities near their all-time lows.

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2012

	6-month	12-month
US large cap equities (S&P 500® Index)	4.14%	18.00%
US small cap equities (Russell 2000® Index)	0.89	13.40
International equities (MSCI Europe, Australasia, Far East Index)	(4.00)	(0.04)
Emerging market equities (MSCI Emerging Markets Index)	(10.51)	(5.80)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.06
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	5.25	9.14
US investment grade bonds (Barclays US Aggregate Bond Index)	2.97	5.78
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.24	9.37
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	4.80	13.84

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Table of Contents**Municipal Market Overview****For the 12-Month Period Ended August 31, 2012**

Municipal bonds delivered exceptional performance during the reporting period, with the S&P Municipal Bond Index gaining 9.37% for the 12 months ended August 31, 2012. In the later part of 2011, heightened volatility in equity markets led to increased demand for municipal bonds as investors flocked to more stable asset classes. The municipal market benefited from an exuberant Treasury market amid global uncertainty in addition to muted new issuance. Supply was constrained while demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history and municipal bonds outperformed most fixed income asset classes for the year.

Market conditions remained favorable even though supply picked up considerably in 2012. As the fiscal situation for municipalities continued to improve, the rate of new issuance came back in line with historical averages. Total new issuance for the first eight months of 2012 was \$253 billion as compared to \$288 billion for the entire year of 2011. It is important to note that refunding activity has accounted for a large portion of supply in 2012 as issuers refinanced their debt at lower interest rates. Refunding issues are easily absorbed by the market because when seasoned bonds are refinanced, issuers re-enter the market via cheaper and predominantly shorter-maturity financing. Investors, in turn, support these new issues with the proceeds from bond maturities or coupon payments.

Increased supply was met with the continuation of strong demand in 2012 as investors remained starved for yield in a low-rate environment. Investors poured into municipal bond mutual funds, particularly those with long-duration and high-yield investment mandates as they tend to provide higher levels of income. Year-to-date through August 2012, flows into municipal funds have totaled \$38.812 billion (according to the Investment Company Institute). Following an extensive period of significant outflows from late 2010 through mid-2011, these robust 2012 inflows are telling of the complete turnaround in confidence. Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold (i.e., more bonds are being called and maturing than being issued) and this theme remained intact for 2012. In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher. In addition to income and capital preservation, investors were drawn to the asset class for its relatively low volatility. As global sentiment improved over the summer, municipal bonds outperformed the more volatile US Treasury market. Given these positive market factors, the S&P Municipal Bond Index has gained 5.99% year-to-date through August 31, 2012.

Overall, the municipal yield curve flattened during the period from August 31, 2011 to August 31, 2012. As measured by Thomson Municipal Market Data, yields declined by 100 basis points (bps) to 2.89% on AAA-rated 30-year municipal bonds and by 51 bps to 1.74% on 10-year bonds, while yields on 5-year issues fell 20 bps to 0.69%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 99 bps, and in the 2- to 10-year range, the spread tightened by 50 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country as states set their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been more than a year and a half since the fiscal problems plaguing state and local governments first became highly publicized and the prophecy of widespread defaults across the municipal market has not materialized. Year-to-date through August 2012, total outstanding municipal bonds entering into debt service cash-payment default for the first time had an aggregate par value of \$1.16 billion. This amount represents only 0.5% of total issuance for the same period and 0.031% of total municipal bonds outstanding. This compares favorably to data for the full year 2011 when first-time defaults totaled 0.84% of issuance and 0.065% of outstanding. (Data provided by Bank of America Merrill Lynch.) BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

Table of Contents**Trust Summary** as of August 31, 2012**BlackRock Maryland Municipal Bond Trust****Trust Overview**

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

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

Performance

For the 12 months ended August 31, 2012, the Trust returned 29.95% based on market price and 13.08% 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 21.36% based on market price and 14.84% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, municipal bond prices generally rose as the yield curve flattened (longer-term interest rates fell more than shorter-term rates) and credit spreads tightened. Given these market conditions, the Trust s exposure to longer-maturity bonds and lower-quality investment grade bonds had a significant positive impact on performance. Exposure to the health sector also boosted returns as these bonds particularly benefited from the decline in interest rates and spread tightening during the period. The Trust s income component was negatively impacted by the recent high level of refunding activity in the market as issuers were enticed to refinance their outstanding debt at significantly lower interest rates. The Trust s small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined during the period.

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

Trust Information

Symbol on New York Stock Exchange (NYSE) Amex	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2012 (\$18.43) ¹	4.33%
Tax Equivalent Yield ²	6.66%
Current Monthly Distribution per Common Share ³	\$0.0665
Current Annualized Distribution per Common Share ³	\$0.7980
Economic Leverage as of August 31, 2012 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

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Represents Variable Rate Demand Preferred Shares (VRDP Shares) 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 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:

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 18.43	\$ 15.02	22.70%	\$ 20.21	\$ 14.61
Net Asset Value	\$ 15.60	\$ 14.61	6.78%	\$ 15.63	\$ 14.55

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

Sector Allocations

	8/31/12	8/31/11
Transportation	18%	19%
County/City/Special District/School District	18	21
Education	17	11
Housing	14	12
Health	14	18
Utilities	11	10
State	5	5
Tobacco	2	3
Corporate	1	1

Credit Quality Allocations⁵

	8/31/12	8/31/11
AAA/Aaa	12%	14%
AA/Aa	40	30
A	27	35
BBB/Baa	8	8
BB/Ba	1	1
Not Rated ⁶	12	12

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, 2012 and August 31, 2011, the market value of these securities was \$1,141,310 and \$1,031,990, each representing 2%, respectively, of the Trust's long-term investments.

Table of Contents**Trust Summary** as of August 31, 2012**BlackRock MuniHoldings New York Quality Fund, Inc.****Trust Overview**

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

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

Performance

For the 12 months ended August 31, 2012, the Trust returned 21.52% based on market price and 16.15% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 19.66% based on market price and 14.48% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s neutral-to-long average duration (greater sensitivity to interest rates) contributed positively to performance as interest rates generally declined over the one-year period. A preference for longer-dated maturities enhanced returns as the municipal yield curve flattened (long-term interest rates fell more than short and intermediate rates). The Trust benefited from a tightening of credit spreads during the period, with particularly strong performance from its allocations to the health and corporate sectors. Narrowing spreads also bode well for the Trust s holdings of lower-coupon bonds, which tend to offer higher yield and duration relative to their stated maturity. However, the Trust held limited exposure to tobacco, which was the strongest performing sector during the period. The Trust s small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined during the period.

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

Trust Information

Symbol on NYSE	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of August 31, 2012 (\$15.86) ¹	6.02%
Tax Equivalent Yield ²	9.26%
Current Monthly Distribution per Common Share ³	\$0.0795
Current Annualized Distribution per Common Share ³	\$0.9540
Economic Leverage as of August 31, 2012 ⁴	40%

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

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

³ The Monthly Distribution per Common Share, declared on October 1, 2012, was decreased to \$0.0765 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VRDP Shares and 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:

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 15.86	\$ 13.90	14.10%	\$ 16.60	\$ 13.73
Net Asset Value	\$ 15.64	\$ 14.34	9.07%	\$ 15.75	\$ 14.34

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

Sector Allocations

	8/31/12	8/31/11
Transportation	28%	30%
County/City/Special District/School District	28	25
Education	11	11
State	11	11
Utilities	9	9
Health	6	5
Housing	3	3
Corporate	2	3
Tobacco	2	3

Credit Quality Allocations⁵

	8/31/12	8/31/11
AAA/Aaa	10%	10%
AA/Aa	51	56
A	25	16
BBB/Baa	11	13
BB/Ba	2	3
Not Rated ⁶	1	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, 2012 and August 31, 2011, the market value of these securities was \$2,036,337, representing less than 1%, and \$4,172,122, representing 1%, respectively, of the Trust's long-term investments.

Table of Contents**Trust Summary** as of August 31, 2012**BlackRock New Jersey Municipal Bond Trust****Trust Overview**

BlackRock New Jersey Municipal Bond Trust's (BLJ) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may 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, 2012, the Trust returned 29.94% based on market price and 21.52% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 23.73% based on market price and 17.36% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's long duration posture (greater sensitivity to interest rates) contributed positively to performance as the municipal yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the curve. The Trust's longer-dated holdings in the health, corporate and utilities sectors experienced the strongest price appreciation. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined during the period.

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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, 2012 (\$16.66) ¹	5.26%
Tax Equivalent Yield ²	8.09%
Current Monthly Distribution per Common Share ³	\$0.0730
Current Annualized Distribution per Common Share ³	\$0.8760
Economic Leverage as of August 31, 2012 ⁴	37%

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

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

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

⁴

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

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 16.66	\$ 13.60	22.50%	\$ 18.65	\$ 13.56
Net Asset Value	\$ 16.67	\$ 14.55	14.57%	\$ 16.72	\$ 14.55

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

Sector Allocations

	8/31/12	8/31/11
State	36%	20%
Education	18	18
Transportation	11	23
Health	9	12
Housing	8	10
Corporate	7	9
County/City/Special District/School District	6	5
Utilities	5	2
Tobacco		1

Credit Quality Allocations⁵

	8/31/12	8/31/11
AAA/Aaa	8%	8%
AA/Aa	38	38
A	36	33
BBB/Baa	6	8
BB/Ba	5	4
B	4	4
Not Rated ⁶	3	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, 2012 and August 31, 2011, the market value of these securities was \$1,025,320 and \$987,040, each representing 2%, respectively, of the Trust's long-term investments.

Table of Contents**Trust Summary** as of August 31, 2012**BlackRock New York Municipal Bond Trust****Trust Overview**

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

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

Performance

For the 12 months ended August 31, 2012, the Trust returned 18.68% based on market price and 17.99% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 19.66% based on market price and 14.48% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's neutral-to-long average duration (greater sensitivity to interest rates) contributed positively to performance as interest rates generally declined over the one-year period. A preference for longer-dated maturities enhanced returns as the municipal yield curve flattened (long-term interest rates fell more than short and intermediate rates). The Trust benefited from a tightening of credit spreads during the period, with particularly strong performance from its allocations to the health and corporate sectors. Narrowing spreads also bode well for the Trust's holdings of lower-coupon bonds, which tend to offer higher yield and duration relative to their stated maturity. However, the Trust held limited exposure to tobacco, which was the strongest performing sector during the period. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined during the period.

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

Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2012 (\$16.56) ¹	5.36%
Tax Equivalent Yield ²	8.25%
Current Monthly Distribution per Common Share ³	\$0.0740
Current Annualized Distribution per Common Share ³	\$0.8880
Economic Leverage as of August 31, 2012 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 Monthly Distribution per Common Share, declared on October 1, 2012, was decreased to \$0.0710 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VRDP Shares and 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:

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 16.56	\$ 14.83	11.67%	\$ 17.07	\$ 14.61
Net Asset Value	\$ 16.53	\$ 14.89	11.01%	\$ 16.67	\$ 14.88

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

Sector Allocations

	8/31/12	8/31/11
County/City/Special District/School District	27%	20%
Education	17	11
Health	12	7
Corporate	11	9
Transportation	11	9
State	9	20
Utilities	9	6
Housing	4	13
Tobacco		5

Credit Quality Allocations⁵

	8/31/12	8/31/11
AAA/Aaa	13%	11%
AA/Aa	33	43
A	37	20
BBB/Baa	10	16
BB/Ba	1	2
B		3
Not Rated	6	5

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

Table of Contents**Trust Summary** as of August 31, 2012**BlackRock New York Municipal Income Quality Trust****Trust Overview**

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

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

Performance

For the 12 months ended August 31, 2012, the Trust returned 23.07% based on market price and 15.23% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 19.66% based on market price and 14.48% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's neutral-to-long average duration (greater sensitivity to interest rates) contributed positively to performance as interest rates generally declined over the one-year period. A preference for longer-dated maturities enhanced returns as the municipal yield curve flattened (long-term interest rates fell more than short and intermediate rates). The Trust benefited from a tightening of credit spreads during the period, with particularly strong performance from its allocations to the health and corporate sectors. Narrowing spreads also bode well for the Trust's holdings of lower-coupon bonds, which tend to offer higher yield and duration relative to their stated maturity. However, the Trust held limited exposure to tobacco, which was the strongest performing sector during the period. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined during the period.

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Trust Information

Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2012 (\$15.74) ¹	5.45%
Tax Equivalent Yield ²	8.38%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of August 31, 2012 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.

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

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 15.74	\$ 13.54	16.25%	\$ 17.05	\$ 13.49
Net Asset Value	\$ 15.51	\$ 14.25	8.84%	\$ 15.62	\$ 14.25

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

Sector Allocations

	8/31/12	8/31/11
County/City/Special District/School District	23%	16%
Education	22	29
Transportation	20	25
Utilities	13	10
Health	11	11
State	9	8
Corporate	2	1

Credit Quality Allocations⁵

	8/31/12	8/31/11
AAA/Aaa	12%	9%
AA/Aa	42	49
A	28	19
BBB/Baa	12	15
BB/Ba	2	2
Not Rated ⁶	4	6

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, 2012 and August 31, 2011, the market value of these securities was \$3,250,435, representing 2%, and \$8,358,790, representing 6%, respectively, of the Trust's long-term investments.

Table of Contents**Trust Summary** as of August 31, 2012**BlackRock New York Municipal Income Trust II****Trust Overview**

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

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

Performance

For the 12 months ended August 31, 2012, the Trust returned 24.61% based on market price and 17.00% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 19.66% based on market price and 14.48% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's neutral-to-long average duration (greater sensitivity to interest rates) contributed positively to performance as interest rates generally declined over the one-year period. A preference for longer-dated maturities enhanced returns as the municipal yield curve flattened (long-term interest rates fell more than short and intermediate rates). The Trust benefited from a tightening of credit spreads during the period, with particularly strong performance from its allocations to the health and corporate sectors. Narrowing spreads also bode well for the Trust's holdings of lower-coupon bonds, which tend to offer higher yield and duration relative to their stated maturity. However, the Trust held limited exposure to tobacco, which was the strongest performing sector during the period. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined during the period.

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

Trust Information

Symbol on NYSE Amex	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2012 (\$16.81) ¹	5.78%
Tax Equivalent Yield ²	8.89%
Current Monthly Distribution per Common Share ³	\$0.0810
Current Annualized Distribution per Common Share ³	\$0.9720
Economic Leverage as of August 31, 2012 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 Monthly Distribution per Common Share, declared on October 1, 2012, was decreased to \$0.0770 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VRDP Shares and 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:

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 16.81	\$ 14.38	16.90%	\$ 17.51	\$ 14.38
Net Asset Value	\$ 16.09	\$ 14.66	9.75%	\$ 16.18	\$ 14.57

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

Sector Allocations

	8/31/12	8/31/11
County/City/Special District/School District	28%	21%
Health	14	12
Transportation	12	13
Education	12	16
Utilities	10	11
Corporate	10	10
State	8	6
Housing	6	6
Tobacco		5

Credit Quality Allocations⁵

	8/31/12	8/31/11
AAA/Aaa	13%	20%
AA/Aa	34	31
A	33	26
BBB/Baa	12	12
BB/Ba	2	3
B		3
Not Rated	6 ⁶	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, 2012, the market value of these securities was \$316,389, representing less than 1% of the Trust's long-term investments.

Table of Contents**Trust Summary** as of August 31, 2012**BlackRock Virginia Municipal Bond Trust****Trust Overview**

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

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

Performance

For the 12 months ended August 31, 2012, the Trust returned 16.23% based on market price and 15.19% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 21.36% based on market price and 14.84% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, municipal bond prices generally rose as the yield curve flattened (longer-term interest rates fell more than shorter-term rates) and credit spreads tightened. Given these market conditions, the Trust's exposure to longer-maturity bonds and lower-quality investment grade bonds had a significant positive impact on performance. Exposure to the health sector also boosted returns as these bonds particularly benefited from the decline in interest rates and spread tightening during the period. The Trust's income component was negatively impacted by the recent high level of refunding activity in the market as issuers were enticed to refinance their outstanding debt at significantly lower interest rates. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined during the period.

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

Trust Information

Symbol on NYSE Amex	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2012 (\$19.58) ¹	4.78%
Tax Equivalent Yield ²	7.35%
Current Monthly Distribution per Common Share ³	\$0.0780
Current Annualized Distribution per Common Share ³	\$0.9360
Economic Leverage as of August 31, 2012 ⁴	37%

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

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

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

⁴

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

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 19.58	\$ 17.77	10.19%	\$ 21.84	\$ 17.77
Net Asset Value	\$ 16.74	\$ 15.33	9.20%	\$ 16.82	\$ 15.27

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

Sector Allocations

	8/31/12	8/31/11
Health	20%	19%
Education	18	15
Transportation	15	13
State	13	6
Housing	10	15
County/City/Special District/School District	9	12
Utilities	8	9
Corporate	7	8
Tobacco		3

Credit Quality Allocations⁵

	8/31/12	8/31/11
AAA/Aaa	18%	18%
AA/Aa	46	34
A	18	20
BBB/Baa	8	14
Not Rated ⁶	10	14

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, 2012 and August 31, 2011, the market value of these securities was \$2,794,845 and \$2,649,194, each representing 7%, respectively, of the Trust's long-term investments.

Table of Contents**Trust Summary** as of August 31, 2012**The Massachusetts Health & Education Tax-Exempt Trust****Trust Overview**

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

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

Performance

For the 12 months ended August 31, 2012, the Trust returned 20.66% based on market price and 17.02% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 21.36% based on market price and 14.84% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's exposure to spread sectors, including education, health and housing bonds enhanced performance, as these bonds provided a higher degree of incremental yield in the low interest rate environment. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined during the period. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined during the period.

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

Trust Information

Symbol on NYSE Amex	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of August 31, 2012 (\$14.91) ¹	5.03%
Tax Equivalent Yield ²	7.74%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of August 31, 2012 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.

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

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 14.91	\$ 13.11	13.73%	\$ 16.29	\$ 13.11
Net Asset Value	\$ 14.35	\$ 13.01	10.30%	\$ 14.43	\$ 13.01

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

Sector Allocations

	8/31/12	8/31/11
Education	58%	50%
Health	20	27
State	17	11
Housing	5	6
Corporate		4
Utilities		2

Credit Quality Allocations⁵

	8/31/12	8/31/11
AAA/Aaa	7%	12%
AA/Aa	51	38
A	32	33
BBB/Baa	9	11
Not Rated ⁶	1	6

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, 2012 and August 31, 2011, the market value of these securities was \$755,717, representing 1%, and \$855,291, representing 2%, respectively, of the Trust's long-term investments.

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The Benefits and Risks of Leveraging

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

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

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

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

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

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' Preferred Shares and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in

interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares 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 rating agencies that rate the Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of its accrued liabilities). In addition, each Trust with VRDP Shares limits its economic leverage to 45% of its total managed assets. As of August 31, 2012, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
BZM	36%
MHN	40%
BLJ	37%
BQH	39%
BSE	38%
BFY	39%
BHV	37%
MHE	38%

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Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative

financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Table of Contents**Schedule of Investments** August 31, 2012**BlackRock Maryland Municipal Bond Trust (BZM)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Maryland 119.6%		
Corporate 0.9%		
Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22	\$ 250	\$ 303,723
County/City/Special District/School District 27.9%		
City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34	483	486,478
City of Baltimore Maryland, Special Tax Bonds, SO, Harborview Lot No. 2, 6.50%, 7/01/31	960	992,880
County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28	1,870	1,907,400
County of Montgomery Maryland, GO, Consolidated Public Improvement Bonds, Series A, 5.00%, 7/01/26	500	600,560
County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,533,705
State of Maryland, First Series B, 5.00%, 3/15/22	250	303,002
State of Maryland, GO, State & Local Facilities Loan, Second Series B, 3.00%, 8/01/27	2,500	2,568,200
State of Maryland, GO, Refunding, State & Local Facilities Loan Third, Series C, 5.00%, 11/01/20	500	636,450
		9,028,675
Education 26.1%		
Anne County Arundel, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project:		
4.00%, 9/01/27	510	555,620
3.25%, 9/01/28	360	364,489
Maryland Health & Higher Educational Facilities Authority, RB, Board of Child Care, 5.38%, 7/01/32	2,000	2,003,080
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Loyola University Maryland Issue, Series A, 5.00%, 10/01/39	900	1,027,818
Goucher College, Series A, 5.00%, 7/01/34	1,000	1,128,280
Johns Hopkins University Project, Series A, 5.00%, 7/01/27	1,000	1,230,930
Johns Hopkins University Project, Series A, 4.00%, 7/01/37	500	532,195
Notre Dame Maryland University, 5.00%, 10/01/42	500	533,860
Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	1,047,730
		8,424,002
Health 17.8%		
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	500	497,795
County of Montgomery Maryland, Refunding RB, 5.00%, 12/01/40	1,000	1,117,610
Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	276,307
Municipal Bonds	Par (000)	Value
Maryland (concluded)		
Health (concluded)		
Maryland Health & Higher Educational Facilities Authority, RB, Anne Arundel Health System, 5.00%, 7/01/40	\$ 1,000	\$ 1,070,950
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 6.25%, 1/01/41	1,000	1,141,310
Doctor's Community Hospital, 5.75%, 7/01/38	500	540,840
University of Maryland Medical System, 5.13%, 7/01/39	1,000	1,092,240
		5,737,052
Housing 15.3%		
Maryland Community Development Administration, RB:		
AMT, 5.10%, 9/01/37	1,000	1,041,970
Housing, Series A, 4.05%, 7/01/42	1,220	1,235,104
Residential, Series A, 5.05%, 9/01/39	500	532,040
Residential, Series B, 4.75%, 9/01/39	150	157,089
Maryland Community Development Administration, Refunding RB, Residential, Series B, 5.25%, 9/01/35	1,775	1,961,091

		4,927,294
Transportation 14.7%		
Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	546,010
Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	545,425
Maryland State Department of Transportation, RB, Series B, 4.00%, 5/15/22	1,000	1,133,900
Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport, Series A, AMT, 4.00%, 6/01/29	1,925	2,014,224
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Parking Projects, AMT, 5.00%, 3/01/23	445	518,176
		4,757,735
Utilities 16.9%		
City of Baltimore Maryland, Refunding RB, Wastewater Projects, Series A (NPFGC):		
5.20%, 7/01/32	2,250	2,257,537
5.13%, 7/01/42	1,500	1,504,905
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	500	541,600
Montgomery County, RB, Series A:		
5.00%, 4/01/31	500	584,720
5.00%, 4/01/32	500	583,220
		5,471,982
Total Municipal Bonds in Maryland		38,650,463

Portfolio Abbreviations

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

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
BHAC	Berkshire Hathaway Assurance Corp.
BOCES	Board of Cooperative Educational Services
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FHA	Federal Housing Administration
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
LRB	Lease Revenue Bonds
M/F	Multi-Family
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
Radian	Radian Financial Guaranty
RB	Revenue Bonds
S/F	Single-Family
SO	Special Obligation Bonds
SONYMA	State of New York Mortgage Agency
Syncora	Syncora Guarantee
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
District of Columbia 3.5%		
Transportation 3.5%		
Washington Metropolitan Area Transit Authority, RB, Transit, Series A, 5.13%, 7/01/32	\$ 1,000	\$ 1,138,320
Guam 2.3%		
State 2.3%		
Government of Guam Business Privilege Tax Revenue, RB, Series A, 5.13%, 1/01/42	250	277,680
Territory of Guam, Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29	410	460,315
Total Municipal Bonds in Guam		737,995
Multi-State 6.8%		
Housing 6.8%		
Centerline Equity Issuer Trust, 7.20%, 11/15/14 (a)(b)	2,000	2,213,680
Puerto Rico 8.3%		
State 5.2%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	130	142,072
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.38%, 7/01/33	350	350,668
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,000	1,179,930
		1,672,670
Tobacco 3.1%		
Children s Trust Fund, Refunding RB, Asset-Backed, 5.50%, 5/15/39	1,000	999,930
Total Municipal Bonds in Puerto Rico		2,672,600
Total Municipal Bonds 140.5%		45,413,058
Municipal Bonds Transferred to		
Tender Option Bond Trusts (c)		
Maryland 13.7%		
Health 3.4%		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 11/15/51	1,000	1,109,479
Transportation 10.3%		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	3,000	3,320,460
Total Municipal Bonds in Maryland		4,429,939
Puerto Rico 1.0%		
State 1.0%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	300	333,588
Total Municipal Bonds Transferred to		4,763,527
Tender Option Bond Trusts 14.7%		4,763,527
Total Long-Term Investments		
(Cost \$47,481,405) 155.2%		50,176,585
Short-Term Securities	Shares	Value
FPI Institutional Tax-Exempt Fund, 0.01% (d)(e)	180,661	\$ 180,661
Total Short-Term Securities		
(Cost \$180,661) 0.6%		180,661

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Total Investments (Cost \$47,662,066)	155.8%	50,357,246
Other Assets Less Liabilities	1.1%	364,086
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (7.4)%		(2,400,885)
VRDP Shares, at Redemption Value (49.5)%		(16,000,000)
Net Assets Applicable to Common Shares	100.0%	\$ 32,320,447

- (a) 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.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
FFI Institutional Tax-Exempt Fund	3,348,424	(3,167,763)	180,661	\$ 6

- (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'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 to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 50,176,585		\$ 50,176,585
Short-Term Securities	\$ 180,661			180,661
Total	\$ 180,661	\$ 50,176,585		\$ 50,357,246

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates		\$ (2,399,847)		\$ (2,399,847)
VRDP Shares		(16,000,000)		(16,000,000)
Total		\$ (18,399,847)		\$ (18,399,847)

There were no transfers between levels during the year ended August 31, 2012.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** August 31, 2012**BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 118.3%		
Corporate 4.0%		
New York City Industrial Development Agency, Refunding RB:		
Series A, 5.00%, 7/01/28 (a)	\$ 820	\$ 866,937
Terminal One Group Association Project, AMT, 5.50%, 1/01/24 (b)	1,500	1,581,930
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	4,500	5,230,440
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	3,340	3,527,775
Suffolk County Industrial Development Agency New York, RB, Keyspan, Port Jefferson, AMT, 5.25%, 6/01/27	4,355	4,477,550
Suffolk County Industrial Development Agency New York, Refunding RB, Ogden Martin System Huntington, AMT (AMBAC), 6.25%, 10/01/12	3,530	3,547,014
		19,231,646
County/City/Special District/School District 30.9%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	4,975	5,358,672
Buffalo & Erie County Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp., Project, Series A, 5.38%, 10/01/41	1,000	1,145,130
City of New York New York, GO:		
Series A-1, 5.00%, 8/01/35	2,350	2,685,627
Sub-Series D-1, 5.00%, 10/01/33	4,175	4,834,483
City of New York New York, GO, Refunding, Series I, 5.00%, 8/01/32	490	575,809
County of Onondaga New York, RB, Syracuse University Project:		
5.00%, 12/01/29	1,135	1,339,221
5.00%, 12/01/36	1,100	1,269,785
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31	1,000	1,168,060
Hudson New York Yards Infrastructure Corp., RB:		
(AGC), 5.00%, 2/15/47	7,370	7,831,657
Series A, 5.00%, 2/15/47	2,850	3,016,468
Series A (AGM), 5.00%, 2/15/47	7,530	8,001,679
Series A (NPFGC), 4.50%, 2/15/47	14,505	14,959,297
Series A (NPFGC), 5.00%, 2/15/47	1,500	1,587,615
Series A (NPFGC), 5.00%, 2/15/47	305	324,105
New York City Industrial Development Agency, RB, PILOT:		
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	941,368
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,574,900
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	8,140	8,282,124
Yankee Stadium (AGC), 4.89%, 3/01/39 (c)	1,380	383,985
Yankee Stadium (NPFGC), 5.00%, 3/01/36	2,200	2,292,136
Yankee Stadium (NPFGC), 5.00%, 3/01/46	9,500	9,798,300
New York City Transitional Finance Authority, RB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,510	1,580,306
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,562,320
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,438,588
Future Tax Secured, Series C (NPFGC), 5.00%, 2/01/14 (d)	10,000	10,547,700
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/13 (d)	2,455	2,506,923
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/22	45	45,869
Series B (NPFGC), 5.50%, 2/01/13	110	110,483
Series S-1, 4.00%, 7/15/42	1,000	1,014,650
	Par (000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District (concluded)		

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New York City Transitional Finance Authority, RB (concluded):		
Series S-2 (AGM), 5.00%, 1/15/37	\$ 3,750	\$ 4,034,325
Series S-2 (NPFGC), 4.25%, 1/15/34	4,830	4,977,508
New York City Transitional Finance Authority, Refunding RB, Future Tax Secured Revenue, Series A (NPFGC):		
5.00%, 11/15/12 (d)	110	111,090
5.00%, 11/15/26	890	897,930
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/30	2,100	2,214,849
5.00%, 11/15/35	1,150	1,204,671
5.00%, 11/15/44	4,955	5,182,880
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/31	1,710	1,961,011
4 World Trade Center Project, 5.75%, 11/15/51	2,080	2,461,659
7 World Trade Center Project, 5.00%, 9/15/43	2,780	3,040,152
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35		
	5,000	5,508,300
Oneida-Herkimer Solid Waste Management Authority New York, Refunding RB (AGM), 5.50%, 4/01/13		
	1,800	1,849,824
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.00%, 10/15/32		
	10,175	11,033,261
St. Lawrence County Industrial Development Agency, RB, Clarkson University Project:		
6.00%, 9/01/34	300	361,851
5.38%, 9/01/41	125	143,169
Syracuse Industrial Development Agency New York, RB, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36		
	3,100	3,173,687
Tompkins County Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37		
	500	568,955
		149,902,382
Education 15.8%		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40		
	4,050	4,476,019
Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30		
	4,000	4,280,840
New York City Industrial Development Agency, Refunding RB, Nightingale-Bamford School (AMBAC), 5.25%, 1/15/17		
	1,200	1,218,144
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33		
	3,000	3,509,670
New York City Trust for Cultural Resources, Refunding RB:		
American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/36		
	6,300	6,717,879
Carnegie Hall, Series A, 4.75%, 12/01/39		
	3,150	3,423,168
Carnegie Hall, Series A, 5.00%, 12/01/39		
	1,850	2,042,437
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A:		
5.00%, 7/01/35	750	851,190
5.00%, 7/01/40	1,500	1,676,895
New York State Dormitory Authority, RB:		
Convent Sacred Heart (AGM), 5.75%, 11/01/40		
	1,770	2,097,397
Fordham University, Series A, 5.00%, 7/01/28		
	175	202,417
Fordham University, Series A, 5.50%, 7/01/36		
	1,375	1,599,359
General Purpose, Series A, 4.50%, 3/15/35		
	2,000	2,186,640
Mount Sinai School of Medicine,		
5.13%, 7/01/39	1,000	1,102,430
New School (AGM), 5.50%, 7/01/43		
	3,265	3,718,443
New York University, Series 1 (AMBAC), 5.50%, 7/01/40		
	3,500	4,747,505

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		
Education (concluded)		
New York State Dormitory Authority, RB (concluded):		
New York University, Series B, 5.00%, 7/01/34	\$ 400	\$ 452,512
New York University, Series B, 5.00%, 7/01/42	3,000	3,403,590
New York University, Series C, 5.00%, 7/01/38	2,000	2,202,400
Saint John's University, Series A, 5.00%, 7/01/28	500	587,850
Siena College, 5.13%, 7/01/39	1,345	1,474,187
New York State Dormitory Authority, Refunding RB:		
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,135,670
Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35	5,100	5,432,571
New York University, Series A, 5.00%, 7/01/37	4,180	4,795,087
Rockefeller University, Series B, 4.00%, 7/01/38	3,085	3,259,673
Saint John's University, Series A, 5.00%, 7/01/27	370	437,092
Third General Resolution, State University Educational Facilities, Series A, 5.00%, 5/15/29	1,000	1,182,070
Tompkins County Development Corp., RB, Ithaca College Project (AGM):		
5.50%, 7/01/33	500	583,515
5.25%, 7/01/36	700	793,800
Westchester County Industrial Development Agency New York, RB, Purchase College Foundation Housing, Series A (AMBAC), 5.75%, 12/01/31		
	7,000	7,149,310
		76,739,760
Health 9.1%		
Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34		
	500	567,225
Monroe County Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40		
	3,925	4,526,231
New York City Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30		
	1,800	2,031,192
New York State Dormitory Authority, MRB, Montefiore Hospital (NPFGC), 5.00%, 8/01/33		
	1,000	1,056,100
New York State Dormitory Authority, RB:		
Healthcare, Series A, 5.00%, 3/15/38		
	2,250	2,576,453
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36		
	5,500	5,966,015
New York & Presbyterian Hospital (AGM), 5.00%, 8/15/36		
	3,895	4,023,808
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37		
	1,825	2,073,948
North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39		
	1,250	1,270,775
North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39		
	1,625	1,648,108
North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39		
	480	524,990
NYU Hospital Center, Series A, 5.75%, 7/01/31		
	2,680	3,117,805
NYU Hospital Center, Series A, 6.00%, 7/01/40		
	1,800	2,112,624
New York State Dormitory Authority, Refunding RB:		
New York University Hospitals Center, Series A, 5.00%, 7/01/36		
	1,000	1,059,270
North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32		
	2,000	2,238,380
North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/34		
	7,375	8,403,296
St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31		
	1,000	1,058,220
		44,254,440
Municipal Bonds		
	Par (000)	Value
New York (continued)		
Housing 4.3%		
New York City Housing Development Corp., RB, AMT: Series A-1-A, 5.00%, 11/01/30		
	\$ 750	\$ 781,470

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Series A-1-A, 5.45%, 11/01/46	1,335	1,380,457
Series C, 5.00%, 11/01/26	1,250	1,303,088
Series C, 5.05%, 11/01/36	2,000	2,070,200
Series H-1, 4.70%, 11/01/40	1,000	1,019,720
Series H-2-A, 5.20%, 11/01/35	835	870,295
Series H-2-A, 5.35%, 5/01/41	600	634,764
New York Mortgage Agency, RB, Series 145, AMT, 5.13%, 10/01/37	900	933,588
New York Mortgage Agency, Refunding RB, AMT:		
Series 97, 5.50%, 4/01/31	595	595,666
Series 133, 4.95%, 10/01/21	685	715,777
Series 143, 4.85%, 10/01/27	1,085	1,126,556
Series 143, 4.90%, 10/01/37	813	837,008
Series 143 (NPFGC), 4.85%, 10/01/27	2,000	2,095,480
New York State HFA, RB:		
Affordable Housing, Series B, 3.45%, 11/01/32	245	243,758
Affordable Housing, Series B, 3.85%, 11/01/42	1,750	1,755,302
St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	1,025,620
Yonkers EDC, Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,623,420
Yonkers Industrial Development Agency New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	2,066,180
		21,078,349
State 8.7%		
New York State Dormitory Authority, ERB, Series C, 5.00%, 12/15/31	2,320	2,646,888
New York State Dormitory Authority, RB:		
Master BOCES Program Lease (AGC), 5.00%, 8/15/28	250	283,693
Mental Health Facilities, Series B, 5.25%, 2/15/14 (d)	1,550	1,657,585
Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33	4,500	5,036,895
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2,500	2,707,075
School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30	1,240	1,244,352
School Districts Financing Program, Series E (NPFGC), 5.75%, 10/01/30	6,900	6,927,462
New York State Dormitory Authority, Refunding RB:		
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	450	488,813
Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17	2,000	2,037,420
New York State Thruway Authority, RB:		
Second General, Series B, 5.00%, 4/01/27	1,000	1,146,690
Series A (AMBAC), 5.00%, 4/01/26	8,700	9,771,318
New York State Thruway Authority, Refunding RB, Series A, 5.00%, 4/01/32	1,000	1,174,580
New York State Urban Development Corp., RB, State Personal Income Tax:		
Series A, 3.50%, 3/15/28	1,660	1,741,257
Series C-1 (NPFGC), 5.00%, 3/15/13 (d)	3,000	3,078,000
State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/14 (d)	2,000	2,145,620
		42,087,648

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		
Tobacco 3.9%		
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series A-1 (AMBAC):		
5.25%, 6/01/20	\$ 5,000	\$ 5,180,600
5.25%, 6/01/21	13,275	13,754,493
		18,935,093
Transportation 31.8%		
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	6,015	7,708,403
Series E, 5.00%, 11/15/42	995	1,112,141
Transportation, Series A, 5.00%, 11/15/27	1,000	1,167,680
Transportation, Series D, 5.25%, 11/15/41	2,250	2,542,342
Metropolitan Transportation Authority, Refunding RB:		
Series A (AGM), 5.75%, 11/15/12 (d)	19,000	19,196,080
Series B, 5.00%, 11/15/34	2,500	2,823,450
Transportation, Series F (NPFGC), 5.25%, 11/15/12 (d)	6,300	6,365,835
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction:		
5.00%, 12/15/41	6,000	6,682,980
5.25%, 12/15/43	11,500	13,171,985
New York State Thruway Authority, RB:		
General, Series I, 4.13%, 1/01/42	1,750	1,797,040
Series F (AMBAC), 5.00%, 1/01/30	5,000	5,402,100
Series I, 5.00%, 1/01/37	3,315	3,738,823
Series I, 5.00%, 1/01/42	1,970	2,211,798
New York State Thruway Authority, Refunding RB, Series G (AGM):		
4.75%, 1/01/29	1,250	1,357,537
4.75%, 1/01/30	1,030	1,118,611
5.00%, 1/01/32	3,450	3,800,865
Niagara Falls Bridge Commission, Refunding RB, Bridge System, Series A (AGC), 4.00%, 10/01/19	1,600	1,773,184
Port Authority of New York & New Jersey, RB:		
Consolidated, 124th Series, 5.00%, 8/01/36	750	752,213
Consolidated, 163rd Series, 5.00%, 7/15/35	2,500	2,867,050
Special Project, JFK International Air Terminal, Series 6 (NPFGC), 5.90%, 12/01/17	4,000	4,005,800
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/15	7,830	8,639,622
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22	26,725	26,733,552
Triborough Bridge & Tunnel Authority, RB:		
Sub-Series A (NPFGC), 5.25%, 11/15/30	6,000	6,293,580
Subordinate Bonds (AMBAC), 5.00%, 11/15/28	1,965	2,060,637
Triborough Bridge & Tunnel Authority, Refunding RB:		
Series B, 5.00%, 11/15/31	430	512,190
Series B, 4.00%, 11/15/32	850	912,611
Series C, 5.00%, 11/15/38	1,385	1,593,733
Series E (NPFGC), 5.25%, 11/15/23	9,600	9,689,760
Series E (NPFGC), 5.00%, 11/15/32	8,315	8,379,608
		154,411,210
Utilities 9.8%		
Long Island Power Authority, RB, Series A:		
5.00%, 5/01/36	2,375	2,665,653
(AMBAC), 5.00%, 9/01/29	3,000	3,206,130
Long Island Power Authority, Refunding RB:		
General, Series A (AGC), 6.00%, 5/01/33	1,500	1,804,155
General, Series B (AGM), 5.00%, 12/01/35	3,500	3,706,815
Series A (AGC), 5.75%, 4/01/39	1,000	1,195,060

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New York City Municipal Water Finance Authority, RB, Series B, 5.00%, 6/15/36	3,500	3,924,340
	Par	
Municipal Bonds	(000)	Value
New York (concluded)		
Utilities (concluded)		
New York City Municipal Water Finance Authority, Refunding RB:		
2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31	\$ 1,000	\$ 1,158,270
2nd Generation Resolution, Series FF, 5.00%, 6/15/31	1,500	1,737,405
Series A (AGM), 4.25%, 6/15/39	1,700	1,789,420
Series DD, 5.00%, 6/15/32	5,750	6,598,872
Series DD (AGM), 4.50%, 6/15/39	2,500	2,633,875
Series FF, 4.00%, 6/15/45	1,975	2,019,931
Series FF, 5.00%, 6/15/45	2,100	2,400,237
New York State Environmental Facilities Corp., RB, Long Island Water Corp. Project, Series A, AMT (NPFGC), 4.90%, 10/01/34	6,000	6,129,600
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36	3,200	3,699,104
New York State Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	2,580	2,983,280
		47,652,147
Total Municipal Bonds in New York		574,292,675
Guam 1.3%		
Transportation 1.0%		
Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC):		
5.25%, 10/01/21	3,700	3,706,475
5.25%, 10/01/22	1,050	1,051,690
		4,758,165
Utilities 0.3%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,175	1,287,718
Total Municipal Bonds in Guam		6,045,883
Puerto Rico 10.6%		
Housing 0.6%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27		
	2,500	2,758,925
State 6.3%		
Commonwealth of Puerto Rico, GO, Refunding (NPFGC):		
Public Improvement, Series A, 5.50%, 7/01/20	1,970	2,188,611
Sub-Series C-7, 6.00%, 7/01/27	2,000	2,252,660
Sub-Series C-7, 6.00%, 7/01/28	4,000	4,489,640
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (c):		
(AMBAC), 6.09%, 7/01/34	9,300	2,511,930
(AMBAC), 6.12%, 7/01/37	2,200	492,118
(NPFGC), 5.78%, 7/01/31	10,280	3,515,143
(NPFGC), 6.05%, 7/01/33	5,500	1,589,170
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	2,500	2,818,625
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
5.63%, 8/01/30	1,000	1,067,960
5.75%, 8/01/37	3,000	3,345,060
(AGM), 5.00%, 8/01/40	1,905	2,056,600

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		
State (concluded)		
Puerto Rico Sales Tax Financing Corp., Refunding RB:		
CAB, Series A (NPFGC), 5.57%, 8/01/41 (c)	\$ 11,000	\$ 2,244,330
CAB, Series A (NPFGC), 5.59%, 8/01/43 (c)	2,500	454,775
Senior Series C, 5.25%, 8/01/40	1,530	1,701,299
		30,727,921
Transportation 3.1%		
Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21		
	5,025	6,025,427
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM):		
4.95%, 7/01/26	3,710	4,030,581
5.50%, 7/01/29	2,145	2,610,294
5.50%, 7/01/31	1,855	2,262,228
		14,928,530
Utilities 0.6%		
Puerto Rico Electric Power Authority, RB:		
Series NN, 5.13%, 7/01/13 (d)	940	978,117
Series RR (NPFGC), 5.00%, 7/01/24	1,000	1,074,190
Puerto Rico Electric Power Authority, Refunding RB, Series V (NPFGC), 5.25%, 7/01/30	1,000	1,074,640
		3,126,947
Total Municipal Bonds in Puerto Rico		51,542,323
Total Municipal Bonds 130.2%		631,880,881
Municipal Bonds Transferred to		
Tender Option Bond Trusts (e)		
New York 32.9%		
County/City/Special District/School District 14.0%		
City of New York New York, GO:		
Series J, 5.00%, 5/15/23	6,800	7,311,836
Sub-Series C-3 (AGC), 5.75%, 8/15/28	10,000	12,404,000
New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	1,650	1,889,910
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	18,000	18,855,720
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/44	2,000	2,211,040
7 World Trade Center Project, 4.00%, 9/15/35	2,010	2,077,677
7 World Trade Center Project, 5.00%, 9/15/40	2,610	2,968,249
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/29	5,000	5,783,800
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.00%, 10/15/32	13,503	14,673,843
		68,176,075
Education 3.0%		
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/35		
	4,448	5,115,121
New York State Dormitory Authority, RB, New York University, Series A:		
5.00%, 7/01/38	5,498	6,055,032
(AMBAC), 5.00%, 7/01/37	2,999	3,255,251

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	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		14,425,404
New York (concluded)		
State 2.5%		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	\$ 5,000	\$ 6,083,400
New York State Dormitory Authority, RB, Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33	5,458	5,926,328
		12,009,728
Transportation 10.1%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	5,999	7,037,523
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,885,773
New York State Thruway Authority, Refunding RB (AGM):		
Series G, 5.00%, 1/01/32	12,000	13,220,400
Series H, 5.00%, 1/01/37	8,500	9,222,670
Port Authority of New York & New Jersey, RB:		
Consolidated, 37th Series, AMT (AGM), 5.13%, 7/15/30	2,500	2,671,625
Consolidated, 169th Series, 5.00%, 10/15/25	8,005	9,322,772
		49,360,763
Utilities 3.3%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	4,004	4,824,858
New York City Municipal Water Finance Authority, Refunding RB:		
Second General Resolution, Series HH, 5.00%, 6/15/32	7,151	8,338,783
Series FF-2, 5.50%, 6/15/40	2,399	2,818,398
		15,982,039
Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.9%		159,954,009
Total Long-Term Investments (Cost \$736,549,232) 163.1%		791,834,890
Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (f)(g)	9,529,494	9,529,494
Total Short-Term Securities		
(Cost \$9,529,494) 2.0%		9,529,494
Total Investments (Cost \$746,078,726) 165.1%		801,364,384
Other Assets Less Liabilities 1.1%		5,205,464
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.0)%		(77,515,566)
VRDP Shares, at Liquidation Value (50.2)%		(243,600,000)
Net Assets Applicable to Common Shares 100.0%		\$ 485,454,282

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

Counterparty	Value	Unrealized Appreciation
Goldman Sachs Group, Inc.	\$ 866,937	\$ 14,793

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

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

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

(e) Securities represent bonds transferred to a TOB in exchange for which the Trust s 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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Table of Contents**Schedule of Investments (concluded)****BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

(f) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BIF New York Municipal Money Fund	12,792,001	(3,262,507)	9,529,494	\$ 74

(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'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 to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 791,834,890		\$ 791,834,890
Short-Term Securities	\$ 9,529,494			9,529,494
Total	\$ 9,529,494	\$ 791,834,890		\$ 801,364,384

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft		\$ (2,349)		\$ (2,349)
TOB trust certificates		(77,476,820)		(77,476,820)
VRDP Shares		(243,600,000)		(243,600,000)
Total		\$ (321,079,169)		\$ (321,079,169)

There were no transfers between levels during the year ended August 31, 2012.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** August 31, 2012**BlackRock New Jersey Municipal Bond Trust
(BLJ)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 125.4%		
Corporate 10.7%		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 7.23%, 11/15/30 (a)	\$ 2,335	\$ 2,343,896
New Jersey EDA, Refunding RB, AMT:		
New Jersey American Water Co., Inc. Project, Series A, 5.70%, 10/01/39	475	530,632
New Jersey American Water Co., Inc. Project, Series B, 5.60%, 11/01/34	395	448,914
Salem County Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	750	831,802
		4,155,244
County/City/Special District/School District 9.7%		
Bergen County Improvement Authority, RB, Fair Lawn Community Center, 5.00%, 9/15/34 (b)	245	288,595
City of Margate City New Jersey, GO, Refunding, Improvement: 5.00%, 1/15/27	230	266,593
5.00%, 1/15/28	110	126,970
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28	400	528,044
5.50%, 10/01/29	790	1,049,957
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	800	896,568
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d)	560	41,888
Union County Improvement Authority, RB, Guaranteed Lease-Family Court Building Project, 5.00%, 5/01/42	470	536,068
		3,734,683
Education 22.3%		
New Jersey EDA, RB:		
School Facilities Construction, Series CC-2, 5.00%, 12/15/31	500	566,010
School Facilities Construction, Series S, 5.00%, 9/01/36	280	298,567
New Jersey EDA, Refunding RB, School Facilities, Series GG, 5.25%, 9/01/27	1,345	1,577,174
New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38	180	198,277
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35	1,010	1,107,122
Georgian Court University, Series D, 5.00%, 7/01/33	150	158,891
Kean University, Series A, 5.50%, 9/01/36	700	797,902
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	210	235,534
Ramapo College, Series B, 5.00%, 7/01/42	85	96,055
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	450	564,115
New Jersey Higher Education Student Assistance Authority, RB, Student Loan Revenue, Series 1A, AMT, 5.00%, 12/01/22	915	1,030,381
New Jersey Higher Education Student Assistance Authority, Refunding RB: Series 1, AMT, 5.75%, 12/01/29	640	739,770
Series 1A, 5.00%, 12/01/25	165	181,417
Series 1A, 5.00%, 12/01/26	125	137,185
Series 1A, 5.13%, 12/01/27	300	333,438
Series 1A, 5.25%, 12/01/32	300	332,535
New Jersey Institute of Technology, GO, Series A, 5.00%, 7/01/42	250	284,080
		8,638,453

