

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSRS

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT

COMPANIES

Investment Company Act file number 811-08217

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 08/31/2019

Date of reporting period: 02/28/2019

Item 1 Report to Stockholders

FEBRUARY 28, 2019

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

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

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Quality Trust (BSE)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Trust's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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

The Markets in Review

Dear Shareholder,

In the 12 months ended February 28, 2019, concerns about a variety of political risks and a modest slowdown in global growth led to modest positive returns for the U.S. equity and bond markets. Though the market's appetite for risk remained healthy for most of the reporting period, risk taking declined sharply in late 2018.

Volatility rose in emerging market stocks, as the rising U.S. dollar and higher interest rates in the U.S. disrupted economic growth abroad. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe also led to negative performance for European equities.

Volatility in the U.S. equity market spiked in October, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil in several countries, including the United States. These risks manifested in a broad based sell-off in December, leading to the worst December performance on record since 1931.

By comparison, fixed income securities delivered modest positive returns with relatively low volatility. In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates declined slightly. This led to positive returns for U.S. Treasuries and a substantial flattening of the yield curve. Investment-grade and high-yield corporate bonds also posted positive returns, as the credit fundamentals in corporate markets remained relatively solid.

The U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. At its most recent meeting in late January, the Fed left interest rates unchanged and signaled a slower pace of rate hikes in response to the global economic slowdown. Relatively low inflation and modest economic growth give the Fed room to maintain support for the economy until the economic data builds the case for changing interest rates.

Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low. Economic growth and global earnings are likely to slow somewhat in 2019 because the tax cut stimulus will be less pronounced, and the Fed's rate hikes in 2018 will gain traction in 2019. We expect profit margins to continue to contract, which tends to happen late in the business cycle.

In addition, trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. As Brexit moves forward, the U.K. and the European Union may face significant obstacles. Most recently, Britain's Parliament voted to extend the deadline for the separation, as policy makers continue to seek the least disruptive ways to disentangle Europe's second-largest economy from the European Union. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2019

| | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index) | (3.04)% | 4.68% |
| U.S. small cap equities (Russell 2000® Index) | (8.86) | 5.58 |
| International equities (MSCI Europe, Australasia, Far East Index) | (3.58) | (6.04) |
| Emerging market equities (MSCI Emerging Markets Index) | 0.33 | (9.89) |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 1.10 | 2.04 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | 2.57 | 4.02 |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 1.99 | 3.17 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 2.21 | 4.03 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 2.00 | 4.31 |

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

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Municipal Market Overview For the Reporting Period Ended February 28, 2019

Municipal Market Conditions

Municipal bonds experienced positive performance during the period, despite challenged total returns during most of 2018 as interest rates moved higher on the back of continued Fed policy normalization, fiscal stimulus, strong economic growth, and increased U.S. Treasury issuance. Performance turned stronger late in the year, with interest rates rallying as the Fed began to indicate a pivot from forecast based to data driven policy and the potential for a slower pace of future rate hikes. During the period, demand for the asset class remained firm, although it displayed some bouts of volatility. Broadly, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds given that tax reform ultimately lowered the top individual tax rate just 2.6% while eliminating deductions. During the 12 months ended February 28, 2019, municipal bond funds experienced net inflows of approximately \$14.4 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance underwhelmed from a historical perspective at \$323 billion (below the \$389 billion issued in the prior 12-month period), a direct result of the elimination of advanced refundings through the 2017 Tax Cuts and Jobs Act. This shift transitioned the market from an existing net positive supply environment to a much more favorable net negative supply environment in which reinvestment income (coupons, calls, and maturities) largely outstripped gross issuance and provided a powerful technical tailwind.

A Closer Look at Yields

S&P Municipal Bond Index
Total Returns as of February 28, 2019
6 months: 2.21%
12 months: 4.03%

From February 28, 2018 to February 28, 2019, yields on AAA-rated 30-year municipal bonds decreased by eight basis points (bps) from 3.06% to 2.98%, while ten-year rates decreased by 37 bps from 2.47% to 2.10% and five-year rates decreased by 30 bps from 1.97% to 1.67% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened modestly over the 12-month period with the spread between two- and 30-year maturities flattening by 14 bps, led by 43 bps of flattening between two- and ten-year maturities. Notably, the municipal yield curve remains nearly 2.5 times steeper than the U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries, driven by the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds

was driven largely by a supply/demand imbalance within the municipal market as investors sought income, incremental yield, and tax shelter in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized problems among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—continue to exhibit improved credit fundamentals. However, several states with the largest unfunded pension liabilities are faced with elevated borrowing costs and difficult budgetary decisions. Across the country on the local level, property values support credit stability. Standard & Poor's decision to remove its negative outlook on New Mexico underscores the improvement in state finances as it was the only remaining state with the designation. Revenue bonds continue to drive performance as investors continue to seek higher yield bonds in the tobacco sector. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of February 28, 2019 and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

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

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

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

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

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

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

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

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of February 28, 2019

BlackRock Maryland Municipal Bond Trust**Trust Overview**

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

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

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange (NYSE) | BZM |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2019 (\$13.92) ^(a) | 4.09% |
| Tax Equivalent Yield ^(b) | 7.65% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0474 |
| Current Annualized Distribution per Common Share ^(c) | \$0.5688 |
| Economic Leverage as of February 28, 2019 ^(d) | 38% |

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 46.55%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BZM ^{(a)(b)} | 1.70% | 1.13% |
| Lipper Other States Municipal Debt Funds ^(c) | 2.86 | 1.95 |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Maryland municipal bonds finished slightly ahead of the national index. Scarcity of issuance was an important driver of positive relative returns, although the state's BBB rated and high yield issues underperformed somewhat. Demand for Maryland's debt remained robust due to the state and local tax cap instituted in the 2017 federal tax reform bill.

The Trust benefited from its positions in the health care and education sectors. Positions in higher-quality AA and A rated bonds, which outperformed the lower-rated categories, were a further plus. Conversely, the Trust's allocations to high-yield issues (those with ratings of BB and below) detracted.

Positions in bonds with maturities between three and ten years, which significantly outperformed longer-term issues during the period, were notable contributors to performance.

The Trust's holdings in securities with shorter call dates also outperformed, reflecting the high demand for their relatively shorter duration in the latter part of the period. (Duration is a measure of interest rate sensitivity.)

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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

Trust Summary as of February 28, 2019 (continued)

BlackRock Maryland Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 02/28/19 | 08/31/18 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.92 | \$ 14.04 | (0.85)% | \$ 14.60 | \$ 12.61 |
| Net Asset Value | 14.69 | 14.90 | (1.41) | 14.90 | 14.41 |

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

| <i>Sector</i> | 02/28/19 | 08/31/18 |
|--|----------|----------|
| Health | 33% | 29% |
| County/City/Special District/School District | 19 | 16 |
| Education | 16 | 19 |
| Transportation | 14 | 13 |
| Utilities | 9 | 13 |
| Housing | 7 | 8 |
| Corporate | 1 | 1 |
| State | 1 | |
| Tobacco | (a) | 1 |

(a) Representing less than 1% of the Fund's total investments.

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

CALL/MATURITY SCHEDULE (c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2019 | 10% |
| 2020 | 3 |
| 2021 | 8 |
| 2022 | 22 |

2023

2

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(b)

| <i>Credit Rating</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 8% | 7% |
| AA/Aa | 28 | 29 |
| A | 30 | 30 |
| BBB/Baa | 13 | 15 |
| BB/Ba | 4 | 4 |
| B/B | 5 | 5 |
| N/R | 12 | 10 |

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

TRUST SUMMARY

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Trust Summary as of February 28, 2019

BlackRock Massachusetts Tax-Exempt Trust**Trust Overview**

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

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

Trust Information

| | |
|--|---------------|
| Symbol on NYSE | MHE |
| Initial Offering Date | July 23, 1993 |
| Yield on Closing Market Price as of February 28, 2019 (\$12.28) ^(a) | 4.30% |
| Tax Equivalent Yield ^(b) | 7.95% |
| Current Monthly Distribution per Common Share ^(c) | \$0.044 |
| Current Annualized Distribution per Common Share ^(c) | \$0.528 |
| Economic Leverage as of February 28, 2019 ^(d) | 40% |

(a) 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.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 45.9%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

Returns Based
On

| | <i>Market Price</i> | <i>NAV</i> |
|---|---------------------|------------|
| MHE ^{(a)(b)} | 1.40% | 1.46% |
| Lipper Other States Municipal Debt Funds ^(c) | 2.86 | 1.95 |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Massachusetts municipal bonds finished slightly ahead of the national index. Scarcity of issuance was an important driver of positive relative returns, although the state's BBB rated issues underperformed somewhat. Demand for Massachusetts debt remained robust due to the state and local tax cap instituted in the 2017 federal tax reform bill.

The Trust benefited from its positions in the tax-backed state and education sectors. In the latter sector, positions in BBB rated issues were notable contributors. Positions in higher-quality AA and A rated bonds, which outperformed the lower-rated categories, were a further plus. Conversely, the Trust's allocation to high-yield issues (those with ratings of BB and below) with above-average duration detracted. (Duration is a measure of interest-rate sensitivity.)

Bonds with maturities of three to ten years significantly outpaced longer-term issues. In this environment, the Trust's positions in pre-refunded bonds outperformed due to their short-dated maturities. Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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

Trust Summary as of February 28, 2019 (continued)

BlackRock Massachusetts Tax-Exempt Trust

Market Price and Net Asset Value Per Share Summary

| | 02/28/19 | 08/31/18 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 12.28 | \$ 12.38 | (0.81)% | \$ 12.83 | \$ 11.09 |
| Net Asset Value | 13.23 | 13.33 | (0.75) | 13.33 | 12.85 |

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

| <i>Sector</i> | 02/28/19 | 08/31/18 |
|--|----------|----------|
| Education | 40% | 41% |
| State | 24 | 21 |
| Transportation | 15 | 15 |
| Health | 15 | 15 |
| Housing | 4 | 5 |
| County/City/Special District/School District | 2 | 2 |
| Tobacco | (a) | 1 |

(a) Representing less than 1% of the Fund's total investments.

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

CALL/MATURITY SCHEDULE (c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2019 | 13% |
| 2020 | 12 |
| 2021 | 8 |
| 2022 | 14 |
| 2023 | 1 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(b)

| <i>Credit Rating</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 6% | 7% |
| AA/Aa | 62 | 60 |
| A | 10 | 11 |
| BBB/Baa | 16 | 15 |
| BB/Ba | (a) | 1 |
| N/R | 6 | 6 |

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

Trust Summary as of February 28, 2019

BlackRock MuniHoldings New York Quality Fund, Inc.**Trust Overview**

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

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

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE | MHN |
| Initial Offering Date | September 19, 1997 |
| Yield on Closing Market Price as of February 28, 2019 (\$12.51) ^(a) | 4.27% |
| Tax Equivalent Yield ^(b) | 8.48% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0445 |
| Current Annualized Distribution per Common Share ^(c) | \$0.5340 |
| Economic Leverage as of February 28, 2019 ^(d) | 40% |

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| MHN ^{(a)(b)} | 3.54% | 2.43% |
| Lipper New York Municipal Debt Funds ^(c) | 5.06 | 1.85 |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

New York municipal bonds performed in line with the national indexes. While New York continued to benefit from a broad and diverse economic base, a tax revenue shortfall—possibly driven by changes stemming from the federal Tax Cuts and Jobs Act—had an adverse impact on investor sentiment. In addition to making revenue forecasting more of a challenge, the tax-law changes made New York's tax structure less competitive relative to lower-tax states. The state's municipal market was also affected by above-average new-issue supply.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices. However, the increasing cost of leverage—which was a result of the Fed's interest rate hikes—reduced some of the contribution.

The Trust's holdings in housing issues performed well due to the sector's sensitivity to interest-rate movements. Positions in the transportation, tax-backed and education sectors also made positive contributions to performance.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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

Trust Summary as of February 28, 2019 (continued)

BlackRock MuniHoldings New York Quality Fund, Inc.**Market Price and Net Asset Value Per Share Summary**

| | <i>02/28/19</i> | <i>08/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.51 | \$ 12.35 | 1.30% | \$ 12.56 | \$ 11.63 |
| Net Asset Value | 14.30 | 14.27 | 0.21 | 14.31 | 13.80 |

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

| <i>Sector</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|--|-----------------|-----------------|
| Transportation | 26% | 26% |
| County/City/Special District/School District | 17 | 16 |
| Education | 16 | 16 |
| State | 14 | 19 |
| Utilities | 13 | 12 |
| Health | 6 | 6 |
| Housing | 5 | 2 |
| Corporate | 2 | 2 |
| Tobacco | 1 | 1 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2019 | 6% |
| 2020 | 7 |
| 2021 | 14 |
| 2022 | 10 |
| 2023 | 10 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 8% | 19% |
| AA/Aa | 57 | 48 |
| A | 23 | 23 |
| BBB/Baa | 7 | 5 |
| N/R ^(b) | 5 | 5 |

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 3% and 4%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2019

BlackRock New York Municipal Bond Trust**Trust Overview**

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

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

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BQH |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2019 (\$13.60) ^(a) | 4.06% |
| Tax Equivalent Yield ^(b) | 8.06% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0460 |
| Current Annualized Distribution per Common Share ^(c) | \$0.5520 |
| Economic Leverage as of February 28, 2019 ^(d) | 41% |

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The monthly distribution per Common Share, declared on March 1, 2019, was increased to \$0.048 per share. The current yield on closing market price, tax equivalent yield, 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.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BQH ^{(a)(b)} | 6.77% | 2.07% |
| Lipper New York Municipal Debt Funds ^(c) | 5.06 | 1.85 |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

New York municipal bonds performed in line with the national indexes. While New York continued to benefit from a broad and diverse economic base, a tax revenue shortfall—possibly driven by changes stemming from the federal Tax Cuts and Jobs Act—had an adverse impact on investor sentiment. In addition to making revenue forecasting more of a challenge, the tax-law changes made New York's tax structure less competitive relative to lower-tax states. The state's municipal market was also affected by above-average new-issue supply.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices. However, the rising cost of leverage—which was a result of the Fed's interest rate increases—reduced some of the benefit.

At the sector level, positions in education, project finance and utilities issues helped performance. The Trust benefited from its positions in higher-quality bonds, as its holdings in the AA and A rated categories performed well relative to lower-rated securities.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

Positions in longer-dated maturities, while producing positive absolute returns, underperformed shorter-maturity issues.

Trust Summary as of February 28, 2019 (continued)

BlackRock New York Municipal Bond Trust

Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

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

Market Price and Net Asset Value Per Share Summary

| | <i>02/28/19</i> | <i>08/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.60 | \$ 13.01 | 4.53% | \$ 13.60 | \$ 12.31 |
| Net Asset Value | 15.38 | 15.39 | (0.06) | 15.40 | 14.86 |

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

| <i>Sector</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|--|-----------------|-----------------|
| County/City/Special District/School District | 24% | 23% |
| Education | 20 | 22 |
| Transportation | 17 | 17 |
| Utilities | 12 | 11 |
| Health | 9 | 10 |
| State | 8 | 7 |
| Housing | 5 | 3 |
| Tobacco | 3 | 3 |
| Corporate | 2 | 4 |

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,

| | |
|------|----|
| 2019 | 6% |
| 2020 | 7 |
| 2021 | 19 |
| 2022 | 14 |
| 2023 | 10 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 8% | 10% |
| AA/Aa | 51 | 41 |
| A | 21 | 27 |
| BBB/Baa | 6 | 9 |
| BB/Ba | 2 | 2 |
| B/B | 2 | 1 |
| N/R ^(b) | 10 | 10 |

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 3% and 4%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2019

BlackRock New York Municipal Income Quality Trust**Trust Overview**

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

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

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BSE |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of February 28, 2019 (\$12.59) ^(a) | 3.86% |
| Tax Equivalent Yield ^(b) | 7.66% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0405 |
| Current Annualized Distribution per Common Share ^(c) | \$0.4860 |
| Economic Leverage as of February 28, 2019 ^(d) | 40% |

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BSE ^{(a)(b)} | 1.50% | 2.34% |
| Lipper New York Municipal Debt Funds ^(c) | 5.06 | 1.85 |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

New York municipal bonds performed in line with the national indexes. While New York continued to benefit from a broad and diverse economic base, a tax revenue shortfall—possibly driven by changes stemming from the federal Tax Cuts and Jobs Act—had an adverse impact on investor sentiment. In addition to making revenue forecasting more of a challenge, the tax-law changes made New York's tax structure less competitive relative to lower-tax states. The state's municipal market was also affected by above-average new-issue supply.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices. However, the rising cost of leverage—which was a result of the Fed's interest rate increases—reduced some of the benefit.

At the sector level, positions in education, local tax-backed and utilities issues helped performance. The Trust benefited from its higher-quality mandate, as its holdings in the AA and A rated categories performed well relative to lower-rated securities.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

Positions in longer-dated maturities, while producing positive absolute returns, underperformed shorter-maturity issues.

Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

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 Summary as of February 28, 2019 (continued)

BlackRock New York Municipal Income Quality Trust**Market Price and Net Asset Value Per Share Summary**

| | <i>02/28/19</i> | <i>08/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.59 | \$ 12.65 | (0.47)% | \$ 12.84 | \$ 11.84 |
| Net Asset Value | 14.40 | 14.35 | 0.35 | 14.41 | 13.89 |

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

| <i>Sector</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|--|-----------------|-----------------|
| Education | 22% | 23% |
| County/City/Special District/School District | 20 | 18 |
| Transportation | 17 | 16 |
| Utilities | 17 | 16 |
| State | 12 | 16 |
| Health | 7 | 7 |
| Housing | 4 | 3 |
| Tobacco | 1 | 1 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2019 | 4% |
| 2020 | 3 |
| 2021 | 23 |
| 2022 | 9 |
| 2023 | 14 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 12% | 17% |
| AA/Aa | 57 | 50 |
| A | 26 | 27 |
| BBB/Baa | 2 | 2 |
| N/R ^(b) | 3 | 4 |

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% of the Trust's total investments.

Trust Summary as of February 28, 2019

BlackRock New York Municipal Income Trust II**Trust Overview**

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

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

Trust Information

| | |
|--|---------------|
| Symbol on NYSE | BFY |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of February 28, 2019 (\$13.10) ^(a) | 4.49% |
| Tax Equivalent Yield ^(b) | 8.91% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0490 |
| Current Annualized Distribution per Common Share ^(c) | \$0.5880 |
| Economic Leverage as of February 28, 2019 ^(d) | 41% |

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents VRDP Shares and TOB

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BFY ^{(a)(b)} | 4.98% | 2.06% |
| Lipper New York Municipal Debt Funds ^(c) | 5.06 | 1.85 |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

New York municipal bonds performed in line with the national indexes. While New York continued to benefit from a broad and diverse economic base, a tax revenue shortfall—possibly driven by changes stemming from the federal Tax Cuts and Jobs Act—had an adverse impact on investor sentiment. In addition to making revenue forecasting more of a challenge, the tax-law changes made New York's tax structure less competitive relative to lower-tax states. The state's municipal market was also affected by above-average new-issue supply.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices. However, the rising cost of leverage—which was a result of the Fed's interest rate increases—reduced some of the benefit.

At the sector level, positions in tax-backed, utilities and transportation issues helped performance. The Trust benefited from its positions in higher-quality bonds, as its holdings in the AA and A rated categories performed well relative to lower-rated securities.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

Positions in longer-dated maturities, while producing positive absolute returns, underperformed shorter-maturity issues.

Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

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 Summary as of February 28, 2019 (continued)

BlackRock New York Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

| | <i>02/28/19</i> | <i>08/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.10 | \$ 12.77 | 2.58% | \$ 13.15 | \$ 12.15 |
| Net Asset Value | 14.93 | 14.97 | (0.27) | 14.97 | 14.46 |

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

| <i>Sector</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|--|-----------------|-----------------|
| County/City/Special District/School District | 23% | 19% |
| Transportation | 20 | 20 |
| Education | 15 | 17 |
| State | 11 | 13 |
| Utilities | 11 | 11 |
| Health | 8 | 8 |
| Housing | 6 | 5 |
| Tobacco | 3 | 3 |
| Corporate | 3 | 4 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2019 | 9% |
| 2020 | 5 |
| 2021 | 21 |
| 2022 | 6 |
| 2023 | 12 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 9% | 17% |
| AA/Aa | 49 | 42 |
| A | 26 | 28 |
| BBB/Baa | 5 | 6 |
| BB/Ba | 2 | 3 |
| B | 2 | 1 |
| N/R ^(b) | 7 | 3 |

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% of the Trust's total investments.

Trust Summary as of February 28, 2019

BlackRock Virginia Municipal Bond Trust**Trust Overview**

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

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

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BHV |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2019 (\$16.20) ^(a) | 3.96% |
| Tax Equivalent Yield ^(b) | 7.41% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0535 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6420 |
| Economic Leverage as of February 28, 2019 ^(d) | 42% |

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 46.55%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BHV ^{(a)(b)} | 0.05% | 1.04% |
| Lipper Other States Municipal Debt Funds ^(c) | 2.86 | 1.95 |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Trust's premium to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Virginia municipal bonds finished slightly ahead of the national index. Scarcity of issuance was an important driver of positive relative returns, although the state's BBB rated and high yield issues underperformed somewhat. Demand for Virginia's debt remained robust due to the state and local tax cap instituted in the 2017 federal tax reform bill.

The Trust benefited from its positions in the tax-backed local and pre-refunded/escrow sectors. Conversely, its exposure to the tobacco sector was a modest detractor due to the Food and Drug Administration's announcement of its intention to ban menthol cigarettes, which could lead to a larger-than-expected decline in consumption and reduced payments in accordance to the Master Settlement Agreement. After initially selling off on the news, tobacco issues regained much of the lost ground by the close of the period. The Trust maintained its position in the sector due to its above-average yields.

Bonds with maturities of three to ten years significantly outpaced longer-term issues. In this environment, the Trust's positions in pre-refunded bonds outperformed due to their short-dated maturities. The Trust's allocation to zero-coupon bonds in this part of the yield curve was also a notable outperformer. Positions in higher-quality AA and A rated bonds, which outperformed the lower-rated categories, were a further plus.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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

Trust Summary as of February 28, 2019 (continued)

BlackRock Virginia Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 02/28/19 | 08/31/18 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.20 | \$ 16.56 | (2.17)% | \$ 19.75 | \$ 13.67 |
| Net Asset Value | 14.79 | 14.97 | (1.20) | 14.97 | 14.48 |

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

| <i>Sector</i> | 02/28/19 | 08/31/18 |
|--|----------|----------|
| Health | 26% | 28% |
| Transportation | 25 | 33 |
| County/City/Special District/School District | 19 | 16 |
| Education | 13 | 12 |
| Housing | 8 | 6 |
| Utilities | 4 | |
| Tobacco | 3 | 3 |
| State | 2 | 1 |
| Corporate | | 1 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2019 | 13% |
| 2020 | 16 |
| 2021 | 6 |
| 2022 | 10 |
| 2023 | 6 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>02/28/19</i> | <i>08/31/18</i> |
|----------------------|-----------------|-------------------|
| AAA/Aaa | 10% | 7% |
| AA/Aa | 42 | 39 |
| A | 7 | 11 |
| BBB/Baa | 4 | 4 |
| BB/Ba | 2 | 2 |
| B | 3 | 3 |
| N/R | 32 | 34 ^(b) |

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 9% of the Trust's total investments.

Schedule of Investments (unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 140.0% | | |
| Maryland 138.5% | | |
| Corporate 1.9% | | |
| Maryland EDC, Refunding RB: | | |
| CNX Marine Terminals, Inc., 5.75%, 09/01/25 | \$ 320 | \$ 329,059 |
| Potomac Electric Power Co., 6.20%, 09/01/22 | 250 | 250,810 |
| | | 579,869 |
| County/City/Special District/School District 24.4% | | |
| City of Baltimore Maryland, Refunding RB: | | |
| Convention Center Hotel, 5.00%, 09/01/46 | 750 | 808,027 |
| East Baltimore Research Park, Series A, 5.00%, 09/01/38 | 250 | 262,885 |
| County of Anne Arundel Maryland, GOL, 5.00%, 10/01/43 | 1,745 | 2,005,930 |
| County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, Villages of Dorchester and Farmington Project, 5.00%, 07/01/32 | 500 | 553,265 |
| County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project, 5.25%, 07/01/44 | 250 | 250,798 |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 07/01/43 ^(a) | 250 | 250,470 |
| County of Howard Maryland, Tax Allocation Bonds: | | |
| Annapolis Junction Town Center Project, 6.10%, 02/15/44 | 250 | 254,247 |
| Downtown Columbia Project, Series A, 4.50%, 02/15/47 ^(a) | 500 | 501,170 |
| County of Prince George s Maryland: | | |
| Special Obligation, Remarketing, National Harbor Project, 5.20%, 07/01/34 | 1,347 | 1,351,553 |
| Tax Allocation Bonds, Westphalia Town Center Project, 5.25%, 07/01/48 ^(a) | 300 | 305,289 |
| Washington Suburban Sanitary Commission, GO, Consolidated Public Improvement Bonds, Second Series, 4.00%, 06/01/41 | 875 | 910,289 |
| | | 7,453,923 |
| Education 25.8% | | |
| County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project, 3.25%, 09/01/28 | 360 | 369,036 |
| Maryland EDC, Refunding RB: | | |
| Towson University Project, 5.00%, 07/01/37 | 500 | 520,745 |
| University of Maryland College Park Project (AGM), 5.00%, 06/01/43 | 1,350 | 1,503,819 |
| University of Maryland Project, 5.00%, 07/01/39 | 500 | 528,815 |
| University Village at Sheppard Pratt, 5.00%, 07/01/33 | 1,000 | 1,036,470 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Anne Arundel Health System, 4.00%, 07/01/39 | 100 | 102,169 |
| Goucher College, Series A, 5.00%, 07/01/34 | 1,000 | 1,080,950 |
| Johns Hopkins University Project, Series A, 4.00%, 07/01/37 | 10 | 10,390 |
| LifeBridge Health Issue, 5.00%, 07/01/34 | 510 | 581,058 |

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| | | |
|---|-----|-----------|
| Loyola University Maryland, Series A, 5.00%, 10/01/39 | 900 | 976,671 |
| Maryland Institute College of Art, 5.00%, 06/01/29 | 500 | 540,200 |
| Notre Dame Maryland University, 5.00%, 10/01/42 | 610 | 626,299 |
| | | 7,876,622 |

Health 50.5%

| | | |
|--|-----|---------|
| City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 01/01/23 | 250 | 257,740 |
| City of Rockville Maryland, RB, Ingleside at King Farm Project, Series B, 5.00%, 11/01/42 | 500 | 518,460 |
| County of Montgomery Maryland, RB, Trinity Health Credit Group: 5.00%, 12/01/45 | 750 | 836,932 |
| 4.00%, 12/01/44 | 750 | 760,403 |

Par
(000) *Value*

Security

Health (continued)

| | | |
|---|----------|--------------|
| County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40 | \$ 1,000 | \$ 1,075,440 |
| Maryland Health & Higher Educational Facilities Authority, RB: | | |
| Ascension Health Alliance, Series B, 5.00%, 11/15/51 | 1,000 | 1,067,480 |
| Medstar Health Issue, Series A, 5.00%, 05/15/42 | 160 | 175,941 |
| Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46 | 250 | 281,645 |
| University of Maryland Medical System Issue, 4.00%, 07/01/48 | 300 | 304,761 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Anne Arundel Health System, 5.00%, 07/01/19 ^(b) | 1,000 | 1,010,720 |
| Charlestown Community Project, 6.25%, 01/01/21 ^(b) | 1,000 | 1,080,450 |
| Charlestown Community, Series A, 5.00%, 01/01/45 | 500 | 545,395 |
| Frederick Memorial Hospital, Series A, 4.00%, 07/01/38 | 1,250 | 1,260,700 |
| Lifebridge Health Issue, 4.13%, 07/01/47 | 500 | 511,455 |
| Medstar Health, Inc., 5.00%, 08/15/42 | 1,000 | 1,087,010 |
| Meritus Medical Center Issue, 5.00%, 07/01/40 | 1,000 | 1,075,680 |
| Peninsula Regional Medical Center, 5.00%, 07/01/45 | 700 | 757,743 |
| University of Maryland, 5.00%, 07/01/35 | 200 | 222,948 |
| University of Maryland, 4.00%, 07/01/41 | 500 | 507,815 |
| University of Maryland Medical System, 5.13%, 07/01/19 ^(b) | 1,000 | 1,011,280 |
| University of Maryland Medical System, Series A, 5.00%, 07/01/43 | 1,000 | 1,075,970 |
| | | 15,425,968 |

Housing 11.3%

| | | |
|---|-------|-----------|
| County of Howard Maryland Housing Commission, RB, M/F Housing: | | |
| Woodfield Oxford Square Apartments, 5.00%, 12/01/42 | 500 | 549,665 |
| Columbia Commons Apartments, Series A, 5.00%, 06/01/44 | 550 | 583,765 |
| Gateway Village Apartments, 4.00%, 06/01/46 | 500 | 503,080 |
| Maryland Community Development Administration, HRB, M/F Housing, Series A, 4.05%, 07/01/42 | 1,220 | 1,227,088 |
| Maryland Community Development Administration, RB, M/F Housing, 3.70%, 07/01/35 | 500 | 504,510 |
| Maryland Community Development Administration, Refunding RB, S/F Housing, Series A, 4.10%, 09/01/38 | 100 | 102,741 |
| | | 3,470,849 |

Transportation 15.1%

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Maryland EDC, RB^(b):

| | | |
|---|-------|-----------|
| Term Project, Series B, 5.75%, 06/01/20 | 500 | 525,140 |
| Transportation Facilities Project, Series A, 5.75%, 06/01/20 | 500 | 525,140 |
| Maryland EDC, Refunding RB, Transportation Facilities Project, Series A, 5.00%, 06/01/35 | 100 | 112,681 |
| Maryland State Department of Transportation, RB, Consolidated, 4.00%, 05/15/19 ^(b) | 1,000 | 1,004,900 |
| Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 06/01/29 | 1,925 | 1,978,226 |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 03/01/23 | 445 | 483,947 |
| | | 4,630,034 |

Utilities 9.5%

City of Baltimore Maryland, RB:

| | | |
|---|-------|-----------|
| Sub-Water Projects, Series A, 5.00%, 07/01/41 | 100 | 112,297 |
| Sub-Water Projects, Series A, 5.00%, 07/01/46 | 495 | 554,702 |
| Wastewater Project, Series C, 5.00%, 07/01/38 | 1,000 | 1,117,220 |
| Water Project, Series A, 5.00%, 07/01/43 | 1,000 | 1,112,400 |
| | | 2,896,619 |

Total Municipal Bonds in Maryland

42,333,884

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Puerto Rico 1.5% | | |
| State 0.9% | | |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, Restructured, Series A-1: | | |
| 4.50%, 07/01/34 | \$ 3 | \$ 2,996 |
| 4.75%, 07/01/53 | 71 | 65,197 |
| 5.00%, 07/01/58 | 211 | 200,039 |
| | | 268,232 |
| Tobacco 0.6% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | 200 | 202,088 |
| Total Municipal Bonds 140.0% (Cost \$41,783,390) | | 42,804,204 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(c) | | |
| Maryland 10.2% | | |
| County/City/Special District/School District 5.6% | | |
| State of Maryland Stadium Authority, RB, Construction and Revitalization Program, 5.00%, 05/01/42 | 1,500 | 1,700,730 |
| Utilities 4.6% | | |
| City of Baltimore Maryland, RB, Wastewater Project, Series A, 5.00%, 07/01/46 | 1,269 | 1,422,988 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts in Maryland | | 3,123,718 |
| Washington 7.6% | | |
| Transportation 7.6% | | |
| Washington Metropolitan Area Transit Authority, RB, Series B, 5.00%, 07/01/42 | 2,045 | 2,321,007 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 17.8% (Cost \$5,418,696) | | 5,444,725 |
| Total Long-Term Investments 157.8% (Cost \$47,202,086) | | 48,248,929 |
| | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 2.8% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.55% ^{(d)(e)} | 840,471 | \$ 840,555 |

| | | |
|--|----------------|---------------|
| Total Short-Term Securities | 2.8% | |
| (Cost \$840,555) | | 840,555 |
| Total Investments | 160.6% | |
| (Cost \$48,042,641) | | 49,089,484 |
| Other Assets Less Liabilities | 1.4% | 423,319 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (9.8)% | (3,009,354) |
| VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs | (52.2)% | (15,938,872) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 30,564,577 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) Annualized 7-day yield as of period end.
- (e) During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 08/31/18</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/19</i> | <i>Value at 02/28/19</i> | <i>Net Realized Income</i> | <i>Net Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|----------------------------|---------------------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 273,831 | 566,640 | 840,471 | \$ 840,555 | \$ 8,333 | \$ | 138 \$ |

(a) Includes net capital gain distributions, if applicable.

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

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2019

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 5 | 06/19/19 | \$ 610 | \$ 3,150 |
| Long U.S. Treasury Bond | 15 | 06/19/19 | 2,167 | 24,688 |
| 5-Year U.S. Treasury Note | 4 | 06/28/19 | 458 | 1,369 |
| | | | | \$ 29,207 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---------------|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| | Futures contracts | | | | | | | |
| | Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 29,207 | \$ | \$ 29,207 |

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|

| | | | <i>Contracts</i> | | <i>Contracts</i> | |
|---|----|----|------------------|----|------------------|-------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (45,538) | \$ (45,538) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 24,598 | \$ 24,598 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts – short \$ 2,925,152

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------------------|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 48,248,929 | \$ | \$ 48,248,929 |
| Short-Term Securities | 840,555 | | | 840,555 |
| | \$ 840,555 | \$ 48,248,929 | \$ | \$ 49,089,484 |

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2019

Fair Value Hierarchy as of Period End (continued)

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 29,207 | \$ | \$ | \$ 29,207 |

(a) See above Schedule of Investments for values in each sector.

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (2,999,064) | \$ | \$ (2,999,064) |
| VRDP Shares at Liquidation Value | | (16,000,000) | | (16,000,000) |
| | \$ | \$ (18,999,064) | \$ | \$ (18,999,064) |

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 152.9% | | |
| Massachusetts 151.3% | | |
| County/City/Special District/School District 3.5% | | |
| Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 09/01/26 | \$ 1,000 | \$ 1,105,950 |
| Education 59.2% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Emerson College Issue, Series A, 5.00%, 01/01/47 | 1,000 | 1,079,940 |
| Emerson College Issue, Series A, 5.25%, 01/01/42 | 500 | 550,615 |
| Foxborough Regional Charter School, Series A, 7.00%, 07/01/20 ^(a) | 250 | 267,485 |
| Merrimack College, 5.00%, 07/01/47 | 550 | 588,924 |
| Mount Holyoke College, Series B, 5.00%, 07/01/41 | 500 | 532,875 |
| UMass Boston Student Housing Project, 5.00%, 10/01/48 | 1,000 | 1,064,070 |
| UMass Dartmouth Student Housing Project, 5.00%, 10/01/48 | 200 | 214,786 |
| Wellesley College, Series J, 5.00%, 07/01/42 | 1,950 | 2,111,733 |
| Wentworth Institute Technology, 5.00%, 10/01/46 | 500 | 540,010 |
| WGBH Educational Foundation, Series A (AMBAC), 5.75%, 01/01/42 | 650 | 863,928 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston University, Series P, 5.45%, 05/15/59 | 1,500 | 1,767,285 |
| Emerson College, 5.00%, 01/01/41 | 500 | 533,100 |
| Emerson College, Series A, 5.00%, 01/01/20 ^(a) | 200 | 205,596 |
| Emmanuel College Issue, Series A, 5.00%, 10/01/35 | 250 | 274,250 |
| Foxborough Regional Charter School Issue, 5.00%, 07/01/37 | 150 | 158,673 |
| International Charter School, 5.00%, 04/15/40 | 1,000 | 1,043,680 |
| Series A, 5.00%, 07/01/44 | 250 | 275,018 |
| Suffolk University, 4.00%, 07/01/39 | 500 | 501,435 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 1,675 | 1,751,229 |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 01/01/27 | 1,000 | 1,117,790 |
| Massachusetts Educational Financing Authority, Refunding RB, Issue J, AMT, 3.50%, 07/01/33 | 195 | 195,846 |
| Massachusetts Health & Educational Facilities Authority, RB, Berklee College of Music, Inc., Series A, 5.00%, 10/01/37 | 70 | 70,187 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: | | |
| Northeastern University, Series T-2, 5.00%, 10/01/32 | 500 | 548,525 |
| Springfield College, 5.63%, 10/15/19 ^(a) | 500 | 512,235 |
| Tufts University, Series M, 5.50%, 02/15/27 | 1,000 | 1,252,740 |
| University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39 | 500 | 547,360 |
| | | 18,569,315 |
| Health 22.6% | | |
| Massachusetts Development Finance Agency, Refunding RB: | | |

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| | | |
|---|-------|-----------|
| Boston Medical Center, Series E, 4.00%, 07/01/38 | 500 | 500,840 |
| Carleton-Willard Village, 5.63%, 12/01/30 | 500 | 511,810 |
| New Bridge Charles, Inc., 4.13%, 10/01/42 ^(b) | 550 | 506,170 |
| Partners Healthcare, Series L, 5.00%, 07/01/21 ^(a) | 995 | 1,067,864 |
| Partners Healthcare, Series L, 5.00%, 07/01/36 | 5 | 5,321 |
| Wellesley College Issue, Series L, 4.00%, 07/01/44 | 250 | 260,447 |
| Western New England University, 5.00%, 09/01/43 | 500 | 547,980 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/19 ^(a) | 1,000 | 1,023,320 |
| Children s Hospital, Series M, 5.25%, 12/01/19 ⁽⁹⁾ | 600 | 615,750 |
| Children s Hospital, Series M, 5.50%, 12/01/19 ⁽⁹⁾ | 500 | 514,045 |
| Southcoast Health Obligation Group, Series D, 5.00%, 07/01/39 | 500 | 504,785 |

Par
(000) *Value*

Security

Health (continued)

| | | |
|---|----------|--------------|
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 07/01/38 | \$ 1,000 | \$ 1,040,320 |
| | | 7,098,652 |

Housing 6.4%

| | | |
|--|-----|-----------|
| Massachusetts Housing Finance Agency, RB, M/F Housing, Series A: 3.80%, 12/01/43 | 500 | 494,340 |
| (FHA), 5.25%, 12/01/35 | 185 | 191,871 |
| Massachusetts Housing Finance Agency, Refunding RB, AMT: Series A, 4.50%, 12/01/47 | 500 | 510,040 |
| Series C, 5.00%, 12/01/30 | 160 | 160,776 |
| Series C, 5.35%, 12/01/42 | 645 | 648,296 |
| | | 2,005,323 |

State 34.5%

| | | |
|---|-------|------------|
| Commonwealth of Massachusetts, GO: | | |
| Series C, 5.00%, 07/01/45 | 1,000 | 1,113,970 |
| Series G, 4.00%, 09/01/42 | 1,000 | 1,031,100 |
| Massachusetts Bay Transportation Authority, Refunding RB: | | |
| Senior Series A, 5.25%, 07/01/29 | 730 | 931,152 |
| Sub-Series A-2, 5.00%, 07/01/45 | 2,240 | 2,531,290 |
| Massachusetts School Building Authority, RB: | | |
| Dedicated Sales Tax, Senior Series A, 5.00%, 05/15/43 | 500 | 549,825 |
| Series B, 5.00%, 10/15/41 | 1,000 | 1,067,320 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 05/01/19 ^(a) | 2,500 | 2,515,725 |
| Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 05/01/39 | 825 | 1,078,225 |
| | | 10,818,607 |

Transportation 25.1%

| | | |
|--|-------|-----------|
| Commonwealth of Massachusetts, RB, Series A, 5.00%, 06/15/22 ^(a) | 1,000 | 1,106,520 |
| Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 06/01/21 ^(a) | 500 | 537,045 |
| Massachusetts Department of Transportation, Refunding RB, Senior Series B: 5.00%, 01/01/32 | 1,120 | 1,147,608 |
| 5.00%, 01/01/37 | 1,000 | 1,023,730 |

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Massachusetts Port Authority, RB, AMT:

| | | |
|--|-------|-----------|
| Series A, 5.00%, 07/01/42 | 1,000 | 1,073,330 |
| Series B, 5.00%, 07/01/45 | 1,750 | 1,910,440 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 07/01/36 | 1,000 | 1,066,460 |
| | | 7,865,133 |

Total Municipal Bonds in Massachusetts 47,462,980

Puerto Rico 1.6%

State 0.9%

Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, Restructured, Series A-1:

| | | |
|-----------------|-----|---------|
| 4.50%, 07/01/34 | 3 | 2,996 |
| 4.75%, 07/01/53 | 75 | 68,871 |
| 5.00%, 07/01/58 | 223 | 211,415 |
| | | 283,282 |

Tobacco 0.7%

Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43

215 217,244

Total Municipal Bonds in Puerto Rico 500,526

Total Municipal Bonds 152.9%

(Cost \$45,749,967) 47,963,506

Schedule of Investments (unaudited) (continued)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|---------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts^(c) 12.1% | | |
| Massachusetts 12.1% | | |
| Education 7.2% | | |
| Massachusetts School Building Authority, RB, Senior Series B, 5.00%, 11/15/46 ^(d) | \$ 2,000 | \$ 2,255,680 |
| Health 1.4% | | |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System, 4.00%, 07/01/35 | 430 | 450,032 |
| State 3.5% | | |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 03/01/46 | 1,001 | 1,104,492 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 12.1% (Cost \$3,802,894) | | 3,810,204 |
| Total Long-Term Investments 165.0% (Cost \$49,552,861) | | 51,773,710 |
| Total Investments 165.0% (Cost \$49,552,861) | | 51,773,710 |
| Other Assets Less Liabilities 1.6% | | 513,922 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (7.9)% | | (2,479,406) |
| VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs (58.7)% | | (18,429,431) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 31,378,795 |

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

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

(d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on November 15, 2024, is \$1,551,389. See Note 4 of the Notes to Financial Statements for details.

During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 08/31/18</i> | <i>Shares Net Held at Value at Activity 02/28/19</i> | <i>02/28/19</i> | <i>Income</i> | <i>Gain (Loss)</i> | <i>Change in Net Unrealized Realized Appreciation (Depreciation)</i> |
|---|--------------------------------|--|-----------------|---------------|--------------------|--|
| BlackRock Liquidity Funds, MuniCash, Institutional Class* | 427,577 | (427,577) | \$ | \$ 5,202 | \$ | 146 \$ |

* No longer held by the Trust as of period end.

(a) Includes net capital gain distributions, if applicable.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|----------------------------|------------------------|------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 6 | 06/19/19 | \$ 732 | \$ 3,802 |
| Long U.S. Treasury Bond | 14 | 06/19/19 | 2,023 | 23,042 |
| 5-Year U.S. Treasury Note | 3 | 06/28/19 | 344 | 1,026 |
| | | | | \$ 27,870 |

Schedule of Investments (unaudited) (continued)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2019

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Futures Contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 27,870 | \$ | \$ 27,870 |

^(a) Includes cumulative appreciation (depreciation) on futures, contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contract</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|-------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (46,837) | \$ | \$ (46,837) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 23,838 | \$ | \$ 23,838 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$2,786,684

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

to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 51,773,710 | \$ | \$ 51,773,710 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 27,870 | \$ | \$ | \$ 27,870 |

^(a) See above Schedule of Investments for values in each state.

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (2,465,858) | \$ | \$ (2,465,858) |
| VRDP Shares at Liquidation Value | | (18,500,000) | | (18,500,000) |
| | \$ | \$ (20,965,858) | \$ | \$ (20,965,858) |

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

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

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 141.9% | | |
| New York 141.6% | | |
| Corporate 2.5% | | |
| City of New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 07/01/28 | \$ 820 | \$ 876,678 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 8,445 | 10,352,641 |
| | | 11,229,319 |
| County/City/Special District/School District 25.6% | | |
| City of New York, GO, Refunding: | | |
| Fiscal 2012, Series I, 5.00%, 08/01/32 | 490 | 536,653 |
| Fiscal 2014, Series E, 5.00%, 08/01/32 | 2,000 | 2,237,000 |
| Series E, 5.50%, 08/01/25 | 2,710 | 3,132,245 |
| Series E, 5.00%, 08/01/30 | 2,000 | 2,219,660 |
| City of New York, GO: | | |
| Series A-1, 5.00%, 08/01/35 | 2,350 | 2,511,610 |
| Sub-Series D-1, 5.00%, 10/01/33 | 4,175 | 4,487,875 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31 | 945 | 1,058,249 |
| Sub-Series F-1, 5.00%, 04/01/43 | 4,550 | 5,175,307 |
| City of New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM) ^(a) : | | |
| 0.00%, 11/15/55 | 2,485 | 546,153 |
| 0.00%, 11/15/56 | 3,765 | 789,257 |
| City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 6,150 | 6,951,160 |
| 5.00%, 11/15/45 | 12,215 | 13,679,701 |
| City of New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/39 ^(a) | 1,380 | 633,351 |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39 | 800 | 802,656 |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/31 | 3,500 | 3,509,520 |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/36 | 6,150 | 6,166,113 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/36 | 2,200 | 2,204,070 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/46 | 9,500 | 9,544,080 |
| City of New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Future Tax Secured, Sub-Series A-3, 4.00%, 08/01/43 | 2,790 | 2,889,659 |
| Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/39 | 2,730 | 3,097,403 |
| Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/43 | 2,510 | 2,820,437 |
| Series A-2, 5.00%, 08/01/38 | 3,440 | 3,935,050 |
| Sub-Series B-1, 5.00%, 11/01/35 | 2,100 | 2,368,548 |
| County of Nassau New York, GO, Series A, 5.00%, 01/15/31 | 1,400 | 1,612,898 |

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| | | |
|--|-------|-----------|
| County of Nassau New York, GO, Refunding, Series C, 5.00%, 10/01/31 | 1,980 | 2,293,513 |
| County of Nassau New York, GOL, General Improvement Bonds, Series B (AGM), 5.00%, 07/01/45 | 1,815 | 2,051,966 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A: 5.00%, 02/15/39 | 2,285 | 2,591,784 |
| 5.00%, 02/15/42 | 5,975 | 6,738,366 |
| 4.00%, 02/15/44 | 1,155 | 1,196,788 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured, Series B ^(a) : 0.00%, 11/15/42 | 2,185 | 814,087 |
| 0.00%, 11/15/47 | 5,600 | 1,652,280 |
| 0.00%, 11/15/48 | 2,665 | 751,050 |
| Subordinate Lien, 0.00%, 11/15/32 | 565 | 348,848 |

Par
(000) *Value*

Security

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

| | | |
|---|----------|--------------|
| New York Liberty Development Corp., Refunding RB, World Trade Center Project: 4, 5.00%, 11/15/31 | \$ 1,710 | \$ 1,837,925 |
| 4, 5.00%, 11/15/44 | 4,000 | 4,262,360 |
| 7 Class 1, 4.00%, 09/15/35 | 885 | 923,940 |
| 7 Class 2, 5.00%, 09/15/43 | 3,430 | 3,685,638 |
| 5.75%, 11/15/51 | 1,755 | 1,917,215 |
| | | 113,974,415 |

Education 24.0%

| | | |
|---|-------|-----------|
| Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: 5.00%, 12/01/30 | 250 | 277,470 |
| 5.00%, 12/01/32 | 100 | 109,676 |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 ^(b) | 4,975 | 5,211,263 |
| Build NYC Resource Corp., Refunding RB: City University Queens College, Series A, 5.00%, 06/01/43 | 450 | 500,769 |
| Manhattan College Project, 4.00%, 08/01/42 | 525 | 533,558 |
| Manhattan College Project, 5.00%, 08/01/47 | 505 | 562,651 |
| City of Albany New York Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34 | 110 | 112,252 |
| City of New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History, 5.00%, 07/01/37 | 1,775 | 2,014,465 |
| American Museum of Natural History, 5.00%, 07/01/41 | 750 | 845,167 |
| Carnegie Hall, 4.75%, 12/01/39 | 3,150 | 3,207,487 |
| Wildlife Conservation Society, 5.00%, 08/01/42 | 2,840 | 3,142,488 |
| City of New York Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%, 12/01/39 | 1,850 | 1,890,052 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 09/01/40 | 5,535 | 5,767,415 |
| Counties of Buffalo & Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 05/01/31 | 1,000 | 1,073,230 |
| Counties of Buffalo & Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 05/01/28 | 1,685 | 2,002,488 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, | 1,000 | 1,067,100 |

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| | | |
|--|-------|-----------|
| Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | | |
| County of Dutchess New York Local Development Corp., RB, Marist College Project: | | |
| 5.00%, 07/01/43 | 570 | 649,469 |
| 5.00%, 07/01/48 | 855 | 971,827 |
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: | | |
| 5.00%, 07/01/42 | 985 | 1,118,320 |
| 4.00%, 07/01/46 | 1,865 | 1,923,356 |
| County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B: | | |
| 5.00%, 07/01/40 | 685 | 773,577 |
| 5.00%, 07/01/43 | 2,480 | 2,794,538 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A: | | |
| 5.00%, 07/01/23 ^(b) | 1,240 | 1,416,030 |
| 4.00%, 07/01/39 | 350 | 362,485 |

SCHEDULES OF INVESTMENTS

27

Schedule of Investments (unaudited) (continued)

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

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Education (continued) | | |
| County of Onondaga New York, RB, Syracuse University Project: | | |
| 5.00%, 12/01/29 | \$ 1,135 | \$ 1,227,877 |
| 5.00%, 12/01/36 | 1,100 | 1,184,810 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 07/01/37 | 715 | 747,125 |
| 5.00%, 07/01/42 | 445 | 462,084 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: | | |
| 6.00%, 09/01/34 | 300 | 326,364 |
| 5.38%, 09/01/41 | 125 | 133,384 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM) ^(b) : | | |
| 5.25%, 01/01/21 | 700 | 745,626 |
| 5.50%, 01/01/21 | 500 | 534,830 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 07/01/37 | 500 | 519,805 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 07/01/39 | 750 | 828,983 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 1,770 | 1,906,927 |
| Fordham University, Series A, 5.00%, 07/01/21 ^(b) | 175 | 188,815 |
| Fordham University, Series A, 5.50%, 07/01/21 ^(b) | 1,375 | 1,499,190 |
| New School (AGM), 5.50%, 07/01/20 ^(b) | 3,265 | 3,432,984 |
| New York University Mount Sinai School of Medicine, 5.13%, 07/01/19 ^(b) | 1,000 | 1,011,480 |
| New York University, Series 1 (AMBAC), 5.50%, 07/01/40 | 3,500 | 4,536,875 |
| New York University, Series B, 5.00%, 07/01/19 ^(b) | 400 | 404,496 |
| New York University, Series B, 5.00%, 07/01/42 | 3,000 | 3,271,950 |
| Siena College, 5.13%, 07/01/19 ^(b) | 1,345 | 1,360,669 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/35 | 750 | 780,015 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/40 | 1,500 | 1,556,010 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/41 | 1,500 | 1,597,575 |
| State of New York Dormitory Authority, Refunding RB: | | |
| 3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 05/15/29 | 1,000 | 1,094,820 |
| Barnard College, Series A, 5.00%, 07/01/34 | 900 | 1,033,263 |
| Barnard College, Series A, 4.00%, 07/01/37 | 510 | 528,916 |
| Barnard College, Series A, 5.00%, 07/01/43 | 1,520 | 1,718,436 |
| Cornell University, Series A, 5.00%, 07/01/40 | 1,000 | 1,039,210 |
| Fordham University, 5.00%, 07/01/44 | 1,900 | 2,091,197 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35 | 1,030 | 1,154,300 |
| New York University, Series A, 5.00%, 07/01/31 | 3,000 | 3,295,260 |

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| | | |
|--|-------|-----------|
| New York University, Series A, 5.00%, 07/01/37 | 4,180 | 4,570,161 |
| Rochester Institute of Technology, 5.00%, 07/01/42 | 750 | 808,470 |
| Series E, 5.25%, 03/15/33 | 2,250 | 2,620,755 |
| St. John's University, Series A, 5.00%, 07/01/37 | 2,005 | 2,267,996 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/31 | 4,755 | 5,379,094 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32 | 6,435 | 7,273,867 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/42 | 1,490 | 1,615,085 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/46 | 1,540 | 1,737,305 |
| State University Dormitory Facilities, Series B, 5.00%, 07/01/33 | 860 | 984,089 |

| | | |
|--|--------------|--------------|
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |

Education (continued)

| | | |
|---|----------|--------------|
| Town of Hempstead New York Local Development Corp., Refunding RB, Hofstra University Project, 5.00%, 07/01/47 | \$ 1,030 | \$ 1,153,765 |
|---|----------|--------------|

106,950,996

Health 9.5%

| | | |
|--|-------|-----------|
| City of New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 02/15/30 | 1,800 | 1,850,058 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 04/01/34 | 500 | 527,085 |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 4.00%, 07/01/41 | 4,950 | 4,968,612 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: | | |
| 4.00%, 12/01/41 | 500 | 502,885 |
| 5.00%, 12/01/46 | 800 | 876,336 |
| Series A, 5.00%, 12/01/37 | 1,180 | 1,275,179 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40 | 5,925 | 6,325,707 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32 | 460 | 500,011 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 1,340 | 1,407,603 |
| State of New York Dormitory Authority, RB: | | |
| New York University Hospitals Center, Series A, 5.75%, 07/01/20 ^(b) | 2,680 | 2,826,623 |
| New York University Hospitals Center, Series A, 6.00%, 07/01/20 ^(b) | 1,800 | 1,904,364 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 05/01/19 ^(b) | 1,825 | 1,836,516 |
| North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 05/01/39 | 1,000 | 1,040,390 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 05/01/39 | 685 | 712,667 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Memorial Sloan-Kettering Cancer Center, Series 1, 5.00%, 07/01/42 | 2,200 | 2,490,884 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 2,000 | 2,144,540 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 05/01/21 ^(b) | 7,375 | 7,946,931 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/32 | 2,645 | 2,973,694 |

42,110,085

Housing 5.9%

| | | |
|--|--|--|
| City of New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
|--|--|--|

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| | | |
|--|-------|-----------|
| 5.25%, 07/01/32 | 6,505 | 7,165,908 |
| 5.00%, 07/01/33 | 1,375 | 1,496,096 |
| City of New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 02/15/48 | 1,075 | 1,114,055 |
| City of Yonkers New York Industrial Development Agency, RB, Monastery Manor Associates LP Project, Series A, AMT (SONYMA), 5.25%, 04/01/37 | 2,000 | 2,005,240 |
| State of New York HFA, RB, M/F: Affordable Housing, Series B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 11/01/42 | 845 | 854,481 |
| Green Bonds, Series H, 4.15%, 11/01/43 | 1,375 | 1,436,930 |
| Green Bonds, Series H, 4.20%, 11/01/48 | 905 | 941,761 |
| St. Philip s Housing, Series A, Housing, AMT, 4.65%, 11/15/38 | 1,000 | 1,014,620 |

Schedule of Investments (unaudited) (continued)

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

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Housing (continued) | | |
| State of New York HFA, Refunding RB, Series C (Fannie Mae) (SONYMA), 3.85%, 11/01/39 ^(c) | \$ 2,270 | \$ 2,274,563 |
| State of New York Mortgage Agency, Refunding RB: | | |
| S/F Housing, Series 194, AMT, 3.80%, 04/01/28 | 3,140 | 3,230,620 |
| S/F, Series 213, 4.20%, 10/01/43 | 1,910 | 1,965,657 |
| Series 190, 3.80%, 10/01/40 | 2,880 | 2,890,973 |
| | | 26,390,904 |
| State 17.9% | | |
| City of New York Transitional Finance Authority, BARB, Series S-3, 5.25%, 07/15/36 | 1,600 | 1,906,720 |
| City of New York Transitional Finance Authority Building Aid Revenue, Refunding RB, Series S-3, 4.00%, 07/15/38 | 5,045 | 5,304,616 |
| City of New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Fiscal 2014, Sub-Series A-1, 5.00%, 11/01/38 | 950 | 1,059,487 |
| Fiscal 2014, Sub-Series B-1, 5.00%, 11/01/36 | 1,690 | 1,902,619 |
| Fiscal 2016, Sub-Series B-1, 5.00%, 11/01/38 | 1,455 | 1,648,486 |
| Future Tax Secured Subordinate Bonds, SubSeries A-1, 5.00%, 08/01/40 | 860 | 989,327 |
| Future Tax Secured, Sub-Series F-1, 5.00%, 05/01/42 | 8,825 | 9,961,042 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Dedicated Tax Fund, Series B, 5.00%, 11/15/19 ^(b) | 2,500 | 2,560,225 |
| Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31 | 4,000 | 4,509,720 |
| Green Bond, Climate Bond Certified, Sub-Series B-3 (AGM), 4.00%, 11/15/46 | 855 | 881,573 |
| Green Bond, Series A1, 5.00%, 11/15/37 | 1,500 | 1,681,470 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 4.00%, 10/15/32 | 2,070 | 2,255,845 |
| State of New York Dormitory Authority, RB: | | |
| Bid Group 2, Series A, 5.00%, 03/15/38 | 2,725 | 3,111,541 |
| General Purpose, Series A, 5.00%, 02/15/36 | 4,500 | 4,970,025 |
| General Purpose, Series B, 5.00%, 03/15/37 | 3,000 | 3,238,200 |
| General Purpose, Series B, 5.00%, 03/15/42 | 4,600 | 4,955,442 |
| Group B, State Sales Tax, Series A, 5.00%, 03/15/39 | 1,465 | 1,667,595 |
| Group C, Sales Tax, Series A, 5.00%, 03/15/41 | 7,125 | 8,064,075 |
| Master BOCES Program Lease (AGC), 5.00%, 08/15/19 ^(b) | 250 | 253,905 |
| Series A, 5.00%, 03/15/36 | 1,180 | 1,353,755 |
| Series A, 5.00%, 02/15/42 | 7,500 | 8,436,450 |
| Series B, 5.00%, 03/15/37 | 1,500 | 1,700,535 |
| State Personal Income Tax, Series A, 5.00%, 02/15/43 | 495 | 543,555 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Group 3, Series E, 5.00%, 03/15/41 | 2,800 | 3,225,852 |
| Series C, 5.00%, 03/15/38 | 1,000 | 1,157,260 |
| | 2,000 | 2,223,480 |

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State of New York Urban Development Corp., RB, State Personal Income Tax, Series C,
5.00%, 03/15/32

79,562,800

Tobacco 2.4%

Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through:

| | | |
|--|-------|-----------|
| Series A, 5.00%, 06/01/41 | 400 | 421,564 |
| Series A-2B, 5.00%, 06/01/51 | 765 | 775,144 |
| Series B, 5.00%, 06/01/45 | 2,010 | 2,047,748 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 06/01/39 | 1,875 | 1,846,106 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: | | |
| 5.25%, 05/15/34 | 1,495 | 1,578,227 |
| 5.25%, 05/15/40 | 1,500 | 1,572,045 |

Par
(000) *Value*

Security

Tobacco (continued)

| | | |
|---|----------|--------------|
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | \$ 2,440 | \$ 2,288,573 |
| | | 10,529,407 |

Transportation 36.9%

Buffalo & Fort Erie Public Bridge Authority, RB:

| | | |
|---|--------|------------|
| 5.00%, 01/01/47 | 750 | 835,170 |
| Toll Bridge System, 5.00%, 01/01/42 | 1,565 | 1,748,841 |
| Metropolitan Transportation Authority, RB: | | |
| Green Bonds, Series A, 5.00%, 11/15/42 | 3,500 | 3,972,535 |
| Series A, 5.00%, 11/15/21 ^(b) | 1,000 | 1,091,320 |
| Series A, 5.00%, 05/15/23 ^(b) | 3,000 | 3,415,020 |
| Series A-1, 5.25%, 11/15/23 ^(b) | 1,620 | 1,887,300 |
| Series A-1, 5.25%, 11/15/23 ^(b) | 1,620 | 1,887,300 |
| Series B, 5.25%, 11/15/44 | 1,000 | 1,113,340 |
| Series D, 5.25%, 11/15/21 ^(b) | 440 | 483,076 |
| Series E, 5.00%, 11/15/38 | 8,750 | 9,521,487 |
| Series E, 5.00%, 11/15/43 | 1,000 | 1,085,890 |
| Sub-Series B, 5.00%, 11/15/23 ^(b) | 1,000 | 1,153,730 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bond, SubSeries B-1, 5.00%, 11/15/51 | 2,360 | 2,642,988 |
| Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 2,500 | 2,688,250 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 1,830 | 2,012,799 |
| Green Bonds, Series A-1, 5.25%, 11/15/57 | 1,505 | 1,668,097 |
| Series C-1, 5.00%, 11/15/36 | 1,845 | 2,060,736 |
| Series D, 5.25%, 11/15/21 ^(b) | 1,560 | 1,712,724 |
| Series D, 5.00%, 11/15/30 | 885 | 967,677 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 5,410 | 5,869,742 |
| New York Liberty Development Corp., RB, World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 11,500 | 12,492,335 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B | | |

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| | | |
|---|--------|------------|
| Redevelopment Project, Series A, AMT: | | |
| 5.00%, 07/01/41 | 1,805 | 1,919,202 |
| 5.00%, 07/01/46 | 12,525 | 13,254,080 |
| 5.25%, 01/01/50 | 965 | 1,030,533 |
| (AGM), 4.00%, 07/01/41 | 1,250 | 1,261,312 |
| Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), | | |
| 4.00%, 10/01/19 | 355 | 359,647 |
| Niagara Frontier Transportation Authority, Refunding ARB, Buffalo Niagara International | | |
| Airport, AMT: | | |
| 5.00%, 04/01/34 | 100 | 115,163 |
| 5.00%, 04/01/35 | 90 | 103,106 |
| 5.00%, 04/01/36 | 95 | 108,318 |
| 5.00%, 04/01/37 | 55 | 62,395 |
| 5.00%, 04/01/38 | 55 | 62,097 |
| 5.00%, 04/01/39 | 80 | 89,986 |
| Port Authority of New York & New Jersey, ARB: | | |
| Consolidated, 163rd Series, 5.00%, 07/15/35 | 2,500 | 2,603,975 |
| Consolidated, 183rd Series, 4.00%, 06/15/44 | 1,500 | 1,540,155 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), | | |
| 5.75%, 12/01/22 | 16,205 | 16,814,470 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 178th Series, AMT, 5.00%, 12/01/33 | 1,000 | 1,110,800 |
| 179th Series, 5.00%, 12/01/38 | 1,390 | 1,561,026 |
| Consolidated, 177th Series, AMT, 4.00%, 01/15/43 | 285 | 288,095 |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43 | 750 | 819,053 |
| Consolidated, 195th Series, AMT, 5.00%, 04/01/36 | 1,400 | 1,583,372 |
| Consolidated, 206th Series, AMT, 5.00%, 11/15/42 | 2,375 | 2,653,231 |
| Consolidated, 211th Series, 4.00%, 09/01/43 | 5,000 | 5,205,800 |

Schedule of Investments (unaudited) (continued)

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

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Transportation (continued) | | |
| State of New York Thruway Authority, RB, Junior Lien, Series A: 5.00%, 01/01/41 | \$ 1,770 | \$ 1,972,559 |
| 5.25%, 01/01/56 | 1,080 | 1,204,654 |
| State of New York Thruway Authority, Refunding RB: | | |
| General, Series I (AGM), 5.00%, 01/01/37 | 3,770 | 4,016,784 |
| General, Series I (AGM), 5.00%, 01/01/42 | 4,270 | 4,530,299 |
| General, Series J, 5.00%, 01/01/41 | 5,000 | 5,450,300 |
| General, Series K, 5.00%, 01/01/29 | 1,750 | 2,009,542 |
| General, Series K, 5.00%, 01/01/31 | 1,000 | 1,141,270 |
| Series L, 5.00%, 01/01/33 | 410 | 486,104 |
| Series L, 5.00%, 01/01/34 | 710 | 837,424 |
| Series L, 5.00%, 01/01/35 | 810 | 951,515 |
| Triborough Bridge & Tunnel Authority, RB, Series B: | | |
| 5.00%, 11/15/40 | 940 | 1,063,676 |
| 5.00%, 11/15/45 | 820 | 924,156 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 ^(a) | 7,670 | 4,845,292 |
| General, Remarketing, Series A, 5.00%, 11/15/36 | 1,000 | 1,099,760 |
| General, Series A, 5.00%, 11/15/41 | 5,000 | 5,649,350 |
| General, Series A, 5.25%, 11/15/45 | 1,280 | 1,468,198 |
| General, Series A, 5.00%, 11/15/50 | 3,000 | 3,344,040 |
| MTA Bridge and Tunnels, Series C, 5.00%, 11/15/37 | 870 | 1,024,034 |
| Series B, 5.00%, 11/15/38 | 8,225 | 9,457,187 |
| | | 164,332,317 |
| Utilities 16.9% | | |
| City of New York Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Fiscal 2017, Series DD, 5.25%, 06/15/47 | 3,850 | 4,422,803 |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 06/15/39 | 2,250 | 2,533,860 |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2010, Series FF, 5.00%, 06/15/31 | 1,500 | 1,560,180 |
| Fiscal 2011, Series BB, 5.00%, 06/15/31 | 1,000 | 1,040,120 |
| Fiscal 2011, Series GG, 5.00%, 06/15/21 ^(b) | 2,070 | 2,230,342 |
| City of New York Water & Sewer System, RB, Series DD-1, 4.00%, 06/15/49 | 1,135 | 1,171,547 |
| City of New York Water & Sewer System, Refunding RB: | | |
| 2nd Generation Resolution, Fiscal 2018, Series FF, 5.00%, 06/15/40 | 2,000 | 2,311,840 |
| Series EE, 5.00%, 06/15/40 | 4,290 | 4,927,451 |
| County of Western Nassau New York Water Authority, RB, Series A, 5.00%, 04/01/40 | 1,065 | 1,195,473 |

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| | | |
|--|--------------|--------------|
| Long Island Power Authority, RB: | | |
| 5.00%, 09/01/37 | 3,175 | 3,661,474 |
| 5.00%, 09/01/35 | 1,000 | 1,167,350 |
| General, 5.00%, 09/01/47 | 905 | 1,012,686 |
| General, 5.00%, 09/01/36 | 825 | 946,184 |
| General, Electric Systems, 5.00%, 09/01/42 | 280 | 314,910 |
| General, Electric Systems, Series A (AGM), 5.00%, 05/01/21 ^(b) | 2,375 | 2,546,641 |
| Long Island Power Authority, Refunding RB: | | |
| Electric System, Series B, 5.00%, 09/01/41 | 475 | 531,060 |
| Electric System, Series B, 5.00%, 09/01/46 | 660 | 733,749 |
| Electric Systems, Series A (AGC), 5.75%, 04/01/19 ^(b) | 1,000 | 1,003,180 |
| General, Electric Systems, Series A (AGC), 6.00%, 05/01/19 ^(b) | 1,500 | 1,510,635 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Utilities (continued) | | |
| State of New York Environmental Facilities Corp., RB, Series B: | | |
| Revolving Funds, Green Bonds, 5.00%, 09/15/40 | \$ 3,170 | \$ 3,582,512 |
| Subordinated SRF Bonds, 5.00%, 06/15/48 | 1,120 | 1,286,947 |
| State of New York Environmental Facilities Corp., Refunding RB: | | |
| Revolving Funds, New York City Municipal Water, Series B, 5.00%, 06/15/36 | 3,200 | 3,412,416 |
| Series A, 5.00%, 06/15/40 | 1,545 | 1,755,166 |
| Series A, 5.00%, 06/15/45 | 7,935 | 8,965,360 |
| Subordinated SRF Bonds, 4.00%, 06/15/46 | 1,000 | 1,034,370 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 2,580 | 2,785,704 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series TE, 5.00%, 12/15/41 | 15,490 | 17,336,408 |
| | | 74,980,368 |
| Total Municipal Bonds in New York | | 630,060,611 |
| Guam 0.3% | | |
| Utilities 0.3% | | |
| Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/20 ^(b) | 1,175 | 1,236,688 |
| Total Municipal Bonds 141.9% | | |
| (Cost \$603,843,167) | | 631,297,299 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(d) | | |
| New York 23.7% | | |
| County/City/Special District/School District 3.1% | | |
| City of New York, GO, Sub-Series I-1, 5.00%, 03/01/36 | 2,500 | 2,789,413 |
| City of New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 1,650 | 1,779,767 |
| Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012: | | |
| 5.75%, 02/15/21 ^(b) | 3,714 | 3,994,585 |
| 5.75%, 02/15/47 ^(e) | 2,285 | 2,457,347 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 09/15/40 | 2,610 | 2,825,986 |

| | | |
|--|-------|------------|
| | | 13,847,098 |
| Education 2.7% | | |
| City of New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 08/01/33 | 1,981 | 2,208,760 |
| State of New York Dormitory Authority, RB, State University Dormitory Facilities, New York University, Series A: 5.25%, 07/01/19 ^(b) | 5,000 | 5,061,075 |
| 5.00%, 07/01/35 | 4,448 | 4,744,125 |
| | | 12,013,960 |
| Housing 1.9% | | |
| City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.25%, 11/01/43 | 3,630 | 3,734,925 |
| State of New York HFA, RB, M/F Affordable Housing, Green Bond, Climate Bond Certified, Series I, 4.05%, 11/01/48 | 4,543 | 4,591,117 |
| | | 8,326,042 |
| State 6.8% | | |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31 | 7,380 | 8,484,196 |
| 4.00%, 10/15/32 | 6,000 | 6,537,660 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 03/15/19 ^(b) | 5,000 | 5,006,500 |

Schedule of Investments (unaudited) (continued)

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

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| State (continued) | | |
| State of New York Dormitory Authority, RB: Bid Group 2, Series A, 5.00%, 03/15/32 | \$ 2,000 | \$ 2,385,350 |
| General Purpose, Series C, 5.00%, 03/15/41 | 2,500 | 2,641,587 |
| State of New York Dormitory Authority, Refunding RB, Series A, 5.00%, 03/15/40 ^(e) | 2,950 | 3,400,694 |
| State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 5.00%, 03/15/45 | 1,471 | 1,642,350 |
| | | 30,098,337 |
| Transportation 5.3% | | |
| Port Authority of New York & New Jersey, Refunding ARB: 194th Series, 5.25%, 10/15/55 | 3,405 | 3,885,559 |
| Consolidated, Series 169th, 5.00%, 10/15/25 | 8,005 | 8,590,097 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46 | 10,000 | 11,219,100 |
| | | 23,694,756 |
| Utilities 3.9% | | |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 06/15/32 | 7,151 | 7,617,440 |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 2,400 | 2,425,056 |
| City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2018, 5.00%, 06/15/38 ^(e) | 1,151 | 1,321,474 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: Series A, 5.00%, 12/15/35 | 3,000 | 3,463,215 |
| Series B, 4.00%, 12/15/35 | 2,600 | 2,770,807 |
| | | 17,597,992 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 23.7% (Cost \$102,986,422) | | 105,578,185 |
| Total Long-Term Investments 165.6% (Cost \$706,829,589) | | 736,875,484 |
| | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.5% BlackRock Liquidity Funds New York Money Fund Portfolio, 1.53% ^{(f)(g)} | 2,334,849 | \$ 2,334,849 |

| | | |
|--|----------------|----------------|
| Total Short-Term Securities | 0.5% | |
| (Cost \$2,334,849) | | 2,334,849 |
| Total Investments | 166.1% | |
| (Cost \$709,164,438) | | 739,210,333 |
| Other Assets Less Liabilities | 1.2% | 5,056,608 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (12.6)% | (55,946,198) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs | (54.7)% | (243,254,940) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 445,065,803 |

- (a) Zero-coupon bond.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) When-issued security.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between August 15, 2020 to September 15, 2026, is \$5,827,650. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.
- (g) During the six months ended February 28, 2019, investments in issuers considered to be affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 08/31/18 | Net Activity | Shares Held at 02/28/19 | Value at 02/28/19 | Income | Change in Net Unrealized Appreciation (Realized Gain) (Loss) (Depreciation) |
|---|-------------------------------|-----------------|-------------------------------|----------------------|-----------|---|
| BlackRock Liquidity Funds New York Money Fund Portfolio | | 2,334,849 | 2,334,849 | \$ 2,334,849 | \$ 11,748 | \$ |
| BlackRock Liquidity Funds, MuniCash, Institutional Class* | 2,683,498 | (2,683,498) | | | 4,507 | 49 (49) |
| | | | | \$ 2,334,849 | \$ 16,255 | \$ 49 \$ (49) |

* No longer held by the Trust as of period end.

(a) Includes net capital gain distributions, if applicable.

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

SCHEDULES OF INVESTMENTS

Schedule of Investments (unaudited) (continued)

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

February 28, 2019

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 82 | 06/19/19 | \$ 10,004 | \$ 52,097 |
| Long U.S. Treasury Bond | 211 | 06/19/19 | 30,483 | 347,277 |
| 5-Year U.S. Treasury Note | 64 | 06/28/19 | 7,332 | 21,900 |
| | | | | \$ 421,274 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---------------|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| | Futures contracts | | | | | | | |
| | Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 421,274 | \$ | \$ 421,274 |

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|

*Contracts***Net Realized Gain (Loss)****from:**

| | | | | | | | |
|-------------------|----|----|----|----|--------------|----|--------------|
| Futures contracts | \$ | \$ | \$ | \$ | \$ (951,147) | \$ | \$ (951,147) |
|-------------------|----|----|----|----|--------------|----|--------------|

Net Change in Unrealized**Appreciation on:**

| | | | | | | | |
|-------------------|----|----|----|----|------------|----|------------|
| Futures contracts | \$ | \$ | \$ | \$ | \$ 371,123 | \$ | \$ 371,123 |
|-------------------|----|----|----|----|------------|----|------------|

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

| | |
|---|---------------|
| Average notional value of contracts – short | \$ 42,921,262 |
|---|---------------|

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 736,875,484 | \$ | \$ 736,875,484 |
| Short-Term Securities | 2,334,849 | | | 2,334,849 |
| | \$ 2,334,849 | \$ 736,875,484 | \$ | \$ 739,210,333 |

Schedule of Investments (unaudited) (continued)

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

February 28, 2019

Fair Value Hierarchy as of Period End (continued)

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 421,274 | \$ | \$ | \$ 421,274 |

(a) See above Schedule of Investments for values in each sector.

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (55,694,616) | \$ | \$ (55,694,616) |
| VRDP Shares at Liquidation Value | | (243,600,000) | | (243,600,000) |
| | \$ | \$ (299,294,616) | \$ | \$ (299,294,616) |

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 133.9% | | |
| New York 132.5% | | |
| Corporate 4.8% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 01/01/35 ^(a) | \$ 100 | \$ 106,289 |
| City of New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 07/01/28 | 690 | 737,693 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 475 | 582,298 |
| Niagara Area Development Corp., Refunding RB, Covanta Project, Series A, AMT, 4.75%, 11/01/42 ^(a) | 640 | 632,787 |
| | | 2,059,067 |
| County/City/Special District/School District 31.6% | | |
| City of New York, GO, Refunding, Series E, 5.50%, 08/01/25 | 150 | 173,372 |
| City of New York, GO: | | |
| Series D, 5.38%, 06/01/32 | 15 | 15,042 |
| Series G-1, 6.25%, 12/15/31 | 5 | 5,018 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31 | 245 | 274,361 |
| Sub-Series I-1, 5.38%, 04/01/19 ^(b) | 115 | 115,338 |
| Sub-Series I-1, 5.38%, 04/01/36 | 20 | 20,053 |
| City of New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM), 0.00%, 11/15/55 ^(c) | 500 | 109,890 |
| City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,110 | 1,254,600 |
| 5.00%, 11/15/45 | 670 | 750,340 |
| City of New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/42 ^(c) | 500 | 196,230 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/45 ^(c) | 950 | 321,527 |
| (AMBAC), 5.00%, 01/01/39 | 325 | 329,105 |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39 | 100 | 100,332 |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/46 | 175 | 177,364 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/46 | 175 | 175,812 |
| City of New York New York, GO, Sub-Series G-1, 5.00%, 04/01/29 | 250 | 272,535 |
| City of New York New York Industrial Development Agency, RB, CAB, PILOT, Yankee Stadium Project, Series A (AGC) ^(c) : | | |
| 0.00%, 03/01/41 | 4,155 | 1,716,804 |
| 0.00%, 03/01/43 | 2,000 | 746,840 |
| City of New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Future Tax Secured, Sub-Series A-3, 4.00%, 08/01/43 | 265 | 274,466 |
| Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/39 | 255 | 289,318 |
| Series A-2, 5.00%, 08/01/38 | 110 | 125,830 |

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| | | |
|--|--------------|--------------|
| Sub-Series B-1, 5.00%, 11/01/35 | 200 | 225,576 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A: 5.00%, 02/15/39 | 275 | 311,922 |
| 5.00%, 02/15/42 | 255 | 287,579 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 450 | 488,241 |
| New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 07/15/47 | 1,350 | 1,393,794 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 285 | 295,343 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a) | 415 | 432,069 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a) | 120 | 127,070 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| County/City/Special District/School District (continued) | | |
| 4 World Trade Center Project, 5.00%, 11/15/31 | \$ 750 | \$ 806,107 |
| 7 World Trade Center Project, Class 1, 4.00%, 09/15/35 | 320 | 334,080 |
| 7 World Trade Center Project, Class 2, 5.00%, 09/15/43 | 500 | 537,265 |
| 7 World Trade Center Project, Class 3, 5.00%, 03/15/44 | 520 | 554,320 |
| World Trade Center Project, 5.75%, 11/15/51 | 340 | 371,426 |
| | | 13,608,969 |
| Education 32.7% | | |
| Amherst Development Corp., Refunding RB: Daemen College Project, 5.00%, 10/01/43 | 85 | 90,936 |
| Daemen College Project, 5.00%, 10/01/48 | 65 | 69,274 |
| University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 ^(b) | 140 | 146,649 |
| Build NYC Resource Corp., RB ^(a) : Inwood Academy for Leadership Charter School Project, Series A, 5.50%, 05/01/48 ^(a) | 150 | 154,005 |
| New Dawn Charter School Project, 5.75%, 02/01/49 | 145 | 145,729 |
| Build NYC Resource Corp., Refunding RB: City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 06/01/38 | 250 | 281,197 |
| Ethical Culture Fieldston School Project, 5.00%, 06/01/32 | 450 | 513,153 |
| Packer Collegiate Institute Project, 5.00%, 06/01/40 | 310 | 346,673 |
| City of New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History, 5.00%, 07/01/37 | 110 | 124,840 |
| Carnegie Hall, 4.75%, 12/01/39 | 400 | 407,300 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: Series A, 5.13%, 09/01/40 | 610 | 635,614 |
| Series B, 4.00%, 08/01/35 | 110 | 114,517 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 06/01/19 ^(b) | 250 | 252,665 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, The Charter School for Applied Technologies Project, Series A, 5.00%, 06/01/35 | 55 | 58,969 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 05/01/39 | 60 | 64,354 |
| County of Dutchess New York Local Development Corp., RB, Marist College Project: 5.00%, 07/01/43 | 55 | 62,668 |
| 5.00%, 07/01/48 | 80 | 90,931 |

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| | | |
|---|-----|---------|
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: | | |
| 5.00%, 07/01/42 | 100 | 113,535 |
| 4.00%, 07/01/46 | 185 | 190,789 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project ^(b) : | | |
| 5.00%, 07/01/21 | 110 | 118,422 |
| 5.00%, 07/01/21 | 390 | 420,787 |
| Series A, 5.00%, 07/01/21 | 500 | 539,470 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 07/01/23 ^(b) | 120 | 137,035 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 03/01/20 ^(b) | 200 | 206,074 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 01/01/21 ^(b) | 100 | 106,966 |
| Geneva Development Corp., Refunding RB, Hobart & William Smith Colleges, 5.25%, 09/01/44 | 160 | 179,078 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 323,208 |
| New York University, Series 1 (AMBAC) (BHAC), 5.50%, 07/01/31 | 245 | 303,626 |
| New York University, Series B, 5.00%, 07/01/42 | 500 | 545,325 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Education (continued) | | |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/19 ^(b) | \$ 150 | \$ 151,686 |
| Teachers College, Series B, 5.00%, 07/01/42 | 750 | 810,960 |
| Touro College & University System, Series A, 5.25%, 01/01/34 | 250 | 270,695 |
| Touro College & University System, Series A, 5.50%, 01/01/39 | 500 | 541,100 |
| University of Rochester, Series A, 5.13%, 07/01/19 ^(b) | 185 | 187,155 |
| University of Rochester, Series A, 5.75%, 07/01/19 ^(b) | 150 | 152,049 |
| University of Rochester, Series A, 5.13%, 07/01/39 | 30 | 30,317 |
| University of Rochester, Series A, 5.75%, 07/01/39 | 25 | 25,327 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Brooklyn Law School, 5.75%, 07/01/33 | 125 | 126,316 |
| Cornell University, Series A, 5.00%, 07/01/40 | 150 | 155,882 |
| Fordham University, 5.00%, 07/01/44 | 340 | 374,214 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35 | 345 | 386,635 |
| New York University, Series A, 5.00%, 07/01/37 | 445 | 486,536 |
| New York University, Series A, 5.00%, 07/01/42 | 1,750 | 1,908,637 |
| Series B, 5.00%, 02/15/37 | 370 | 425,900 |
| Skidmore College, Series A, 5.00%, 07/01/28 | 250 | 266,967 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/30 | 350 | 396,245 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32 | 350 | 395,626 |
| Town of Hempstead New York Local Development Corp., Refunding RB: | | |
| Adelphi University Project, 5.00%, 10/01/34 | 105 | 118,461 |
| Hofstra University Project, 5.00%, 07/01/47 | 100 | 112,016 |
| | | 14,066,513 |
| Health 14.8% | | |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., RB, Catholic Health System Obligation, 5.25%, 07/01/35 | 500 | 555,995 |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 4.00%, 07/01/41 | 100 | 100,376 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.75%, 07/01/30 | 350 | 370,604 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 120 | 120,085 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: | | |
| 4.00%, 12/01/41 | 100 | 100,577 |
| 5.00%, 12/01/46 | 160 | 175,267 |
| Series A, 5.00%, 12/01/37 | 370 | 399,844 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40 | 275 | 293,598 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32 | 80 | 86,958 |

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| | | |
|--|--------------|--------------|
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: | | |
| Remarketing, Series A, 5.00%, 11/01/30 | 1,030 | 1,081,963 |
| Series B, 6.00%, 11/01/20 ^(b) | 175 | 187,518 |
| Series B, 6.00%, 11/01/30 | 25 | 26,547 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 01/01/34 | | |
| | 500 | 523,865 |
| State of New York Dormitory Authority, RB ^(b) : | | |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 07/01/19 | 185 | 187,646 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Health (continued) | | |
| New York University Hospitals Center, Series A, 5.75%, 07/01/20 | \$ 220 | \$ 232,036 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 07/01/29 | 290 | 292,683 |
| Mount Sinai Hospital, Series A, 5.00%, 07/01/26 | 315 | 327,647 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 1,000 | 1,072,270 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 05/01/33 | 250 | 251,298 |
| | | 6,386,777 |
| Housing 6.5% | | |
| City of New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
| 5.25%, 07/01/32 | 735 | 809,676 |
| 5.00%, 07/01/33 | 250 | 272,017 |
| City of New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 02/15/48 | | |
| | 500 | 518,165 |
| County of Onondaga New York Trust for Cultural Resources, Refunding RB, Abby Lane Housing Corporation Project, 5.00%, 05/01/40 | | |
| | 135 | 146,729 |
| State of New York HFA, RB: | | |
| Affordable Housing, Series E (SONYMA), 4.15%, 11/01/47 | 165 | 168,081 |
| M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 02/15/39 | 480 | 481,651 |
| State of New York Mortgage Agency, Refunding RB, S/F, Series 213, 4.20%, 10/01/43 | 405 | 416,802 |
| | | 2,813,121 |
| State 7.7% | | |
| City of New York Transitional Finance Authority Building Aid Revenue, Refunding RB, Series S-3, 4.00%, 07/15/38 | | |
| | 1,240 | 1,303,810 |
| State of New York, GO, Series A, 5.00%, 02/15/39 | 250 | 250,620 |
| State of New York Dormitory Authority, RB, Series A: | | |
| General Purpose, 5.00%, 02/15/42 | 500 | 562,430 |
| Group B, State Sales Tax, 5.00%, 03/15/39 | 140 | 159,361 |
| Group C, State Sales Tax, 4.00%, 03/15/45 | 310 | 320,270 |
| 5.00%, 03/15/36 | 110 | 126,198 |
| State of New York Dormitory Authority, Refunding RB, Group 3, Series E, 5.00%, 03/15/41 | 265 | 305,304 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 03/15/30 | 250 | 278,652 |
| | | 3,306,645 |

Tobacco 4.8%

| | | |
|--|-----|---------|
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | 200 | 205,334 |
| Counties of New York Tobacco Trust VI, Refunding RB: Settlement Pass-Through Turbo, Series C, 4.00%, 06/01/51 | 400 | 339,644 |
| Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/51 | 340 | 344,508 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 06/01/39 | 75 | 73,844 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 05/15/40 | 170 | 178,165 |
| TSASC, Inc., Refunding RB, Tobacco Settlement Bonds, Series B: 5.00%, 06/01/45 | 255 | 245,792 |
| Subordinate, 5.00%, 06/01/48 | 275 | 263,555 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Tobacco (continued) | | |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C: | | |
| 4.00%, 06/01/42 | \$ 245 | \$ 229,795 |
| 5.13%, 06/01/51 | 200 | 201,522 |
| | | 2,082,159 |
| Transportation 19.1% | | |
| Buffalo & Fort Erie Public Bridge Authority, RB, 5.00%, 01/01/47 | 120 | 133,627 |
| County of Albany Airport Authority, Refunding RB, AMT, Series B: | | |
| 4.00%, 12/15/34 | 235 | 242,802 |
| 4.00%, 12/15/35 | 120 | 123,136 |
| Metropolitan Transportation Authority, RB, Series D, 5.25%, 11/15/21 ^(b) | 220 | 241,538 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 200 | 215,060 |
| Series D, 5.25%, 11/15/21 ^(b) | 780 | 856,362 |
| Series D, 5.25%, 11/15/23 ^(b) | 670 | 780,550 |
| Series F, 5.00%, 11/15/30 | 500 | 546,710 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: | | |
| 5.00%, 07/01/46 | 145 | 153,440 |
| 5.25%, 01/01/50 | 20 | 21,358 |
| (AGM), 4.00%, 07/01/41 | 150 | 151,358 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31 | 690 | 715,475 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 500 | 528,290 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 179th Series, 5.00%, 12/01/38 | 150 | 168,456 |
| Consolidated, 195th Series, AMT, 5.00%, 04/01/36 | 250 | 282,745 |
| Consolidated, 206th Series, AMT, 5.00%, 11/15/42 | 225 | 251,359 |
| Port Authority of New York & New Jersey, Refunding RB, 178th Series, AMT, 5.00%, 12/01/32 | 270 | 300,556 |
| State of New York Thruway Authority, Refunding RB, General: | | |
| 2nd Highway & Bridge Trust, Series A, 5.00%, 04/01/32 | 1,000 | 1,090,760 |
| Series I (AGM), 5.00%, 01/01/37 | 440 | 468,802 |
| Series I (AGM), 5.00%, 01/01/42 | 140 | 148,534 |
| Series J, 5.00%, 01/01/41 | 250 | 272,515 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 140 | 158,420 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, Series A, 5.25%, 11/15/45 | 275 | 315,433 |
| Series B, 5.00%, 11/15/38 | 50 | 57,491 |

| | | | |
|---|--------|--------------|--------------|
| | | | 8,224,777 |
| Utilities 10.5% | | | |
| City of New York Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Fiscal 2017, Series DD, 5.25%, 06/15/47 | 120 | | 137,854 |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 06/15/39 | 250 | | 281,540 |
| Long Island Power Authority, RB: 5.00%, 09/01/38 | 625 | | 718,087 |
| General, 5.00%, 09/01/47 | 110 | | 123,089 |
| General, 5.00%, 09/01/36 | 80 | | 91,751 |
| General, Electric Systems, Series A (AGM), 5.00%, 05/01/21 ^(b) | 225 | | 241,261 |
| General, Electric Systems, Series C (CIFG), 5.25%, 09/01/29 | 500 | | 609,560 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Utilities (continued) | | | |
| Long Island Power Authority, Refunding RB, Electric System: Series A, 5.50%, 04/01/19 ^(b) | \$ 100 | \$ | 100,299 |
| Series B, 5.00%, 09/01/46 | 75 | | 83,380 |
| State of New York Environmental Facilities Corp., RB, Subordinated SRF Bonds, Series B, 5.00%, 06/15/48 | 210 | | 241,303 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 600 | | 647,838 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series TE, 5.00%, 12/15/41 | 1,115 | | 1,247,908 |
| | | | 4,523,870 |
| Total Municipal Bonds in New York | | | 57,071,898 |
| Puerto Rico 1.4% | | | |
| State 0.9% | | | |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, Restructured, Series A-1: 4.50%, 07/01/34 | 4 | | 3,995 |
| 4.75%, 07/01/53 | 105 | | 96,418 |
| 5.00%, 07/01/58 | 312 | | 295,792 |
| | | | 396,205 |
| Tobacco 0.5% | | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | 225 | | 227,349 |
| Total Municipal Bonds in Puerto Rico | | | 623,554 |
| Total Municipal Bonds 133.9% (Cost \$53,829,399) | | | 57,695,452 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(d) | | | |
| New York 33.1% | | | |

County/City/Special District/School District 9.8%

| | | |
|---|-------|-----------|
| City of New York, GO, Sub-Series I-1, 5.00%, 03/01/36 | 250 | 278,941 |
| City of New York New York, GO, Sub-Series-D1, Series D, 5.00%, 12/01/43 ^(e) | 1,010 | 1,156,238 |
| City of New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 889,883 |
| Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012: 5.75%, 02/15/21 ^(b) | 433 | 466,035 |
| 5.75%, 02/15/47 ^(e) | 267 | 286,691 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 09/15/40 | 1,050 | 1,136,891 |
| | | 4,214,679 |

Housing 1.5%

| | | |
|--|-----|---------|
| City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.25%, 11/01/43 | 640 | 658,499 |
|--|-----|---------|

State 4.3%

| | | |
|---|-------|-----------|
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 | 255 | 293,153 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, General Purpose, Series A, 4.00%, 03/15/47 | 1,497 | 1,550,581 |
| | | 1,843,734 |

Transportation 7.9%

| | | |
|---|-----|-----------|
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 630 | 683,409 |
| Port Authority of New York & New Jersey, Refunding ARB: 194th Series, 5.25%, 10/15/55 | 360 | 410,808 |
| Consolidated, 210th Series, 5.00%, 09/01/48 | 960 | 1,102,310 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|---------------|
| Transportation (continued) | | |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31 | \$ 600 | \$ 644,265 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46 | 500 | 560,955 |
| | | 3,401,747 |
| Utilities 9.6% | | |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series HH, 5.00%, 06/15/32 | 990 | 1,054,799 |
| Fiscal 2012, Series BB, 5.00%, 06/15/44 | 1,500 | 1,608,170 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| Series A, 5.00%, 12/15/35 | 1,000 | 1,154,405 |
| Series B, 4.00%, 12/15/35 | 280 | 298,395 |
| | | 4,115,769 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 33.1% (Cost \$13,843,394) | | 14,234,428 |
| Total Long-Term Investments 167.0% (Cost \$67,672,793) | | 71,929,880 |
| <i>Security</i> | | |
| Short-Term Securities 0.9% | | |
| BlackRock Liquidity Funds New York Money Fund Portfolio, 1.53% ^{(f)(g)} | 371,313 | \$ 371,313 |
| Total Short-Term Securities 0.9% (Cost \$371,313) | | 371,313 |
| Total Investments 167.9% (Cost \$68,044,106) | | 72,301,193 |
| Other Assets Less Liabilities 1.5% | | 665,011 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (18.3)% | | (7,890,438) |
| VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs (51.1)% | | (22,001,295) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 43,074,471 |

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- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between August 15, 2020 to December 1, 2026, is \$901,634. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.
- (g) During the six months ended February 28, 2019, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliated</i> | <i>Shares Held at 08/31/18</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/19</i> | <i>Value at 02/28/19</i> | <i>Income</i> | <i>Gain (Loss)</i> | <i>Change in Net Unrealized Appreciation (Depreciation)</i> |
|---|--|-------------------------|--|------------------------------|---------------|--------------------|---|
| BlackRock Liquidity Funds New York Money Fund Portfolio | | 371,313 | 371,313 | \$ 371,313 | \$ 1,063 | \$ | \$ |
| BlackRock Liquidity Funds, MuniCash, Institutional Class* | 343,324 | (343,324) | | | 720 | | |
| | | | | \$ 371,313 | \$ 1,783 | \$ | \$ |

* No longer held by the Trust as of period end.

(a) Includes net capital gain distributions, if applicable.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 5 | 06/19/19 | \$ 610 | \$ 3,150 |
| Long U.S. Treasury Bond | 23 | 06/19/19 | 3,323 | 37,855 |

| | | | | |
|---------------------------|---|----------|-----|-----------|
| 5-Year U.S. Treasury Note | 7 | 06/28/19 | 802 | 2,395 |
| | | | | \$ 43,400 |

SCHEDULES OF INVESTMENTS

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 2019

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 43,400 | \$ | \$ 43,400 |

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (86,064) | \$ | \$ (86,064) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 38,246 | \$ | \$ 38,246 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 4,134,352

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

to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 71,929,880 | \$ | \$ 71,929,880 |
| Short-Term Securities | 371,313 | | | 371,313 |
| | \$ 371,313 | \$ 71,929,880 | \$ | \$ 72,301,193 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 43,400 | \$ | \$ | \$ 43,400 |
| | \$ 43,400 | \$ | \$ | \$ 43,400 |

(a) See above Schedule of Investments for values in each sector.

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (7,857,402) | \$ | \$ (7,857,402) |
| VRDP Shares at Liquidation Value | | (22,100,000) | | (22,100,000) |
| | \$ | \$ (29,957,402) | \$ | \$ (29,957,402) |

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited) (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 121.1% | | |
| New York 121.1% | | |
| Corporate 0.5% | | |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | \$ 355 | \$ 435,191 |
| County/City/Special District/School District 21.5% | | |
| City of New York, GO, Refunding, Series E: | | |
| 5.50%, 08/01/25 | 725 | 837,962 |
| 5.00%, 08/01/30 | 1,000 | 1,109,830 |
| City of New York, GO: | | |
| Series A-1, 5.00%, 08/01/35 | 200 | 213,754 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31 | 440 | 492,730 |
| Sub-Series F-1, 5.00%, 04/01/43 | 930 | 1,057,810 |
| City of New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM), 0.00%, 11/15/55 ^(a) | 1,000 | 219,780 |
| City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,335 | 1,508,910 |
| 5.00%, 11/15/45 | 1,250 | 1,399,887 |
| City of New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/39 ^(a) | 1,000 | 458,950 |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39 | 150 | 150,498 |
| City of New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Future Tax Secured Subordinate Bond, Series C-3, 5.00%, 05/01/41 | 775 | 887,290 |
| Future Tax Secured, Sub-Series A-3, 4.00%, 08/01/43 | 570 | 590,360 |
| Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/39 | 555 | 629,692 |
| Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/43 | 845 | 949,510 |
| Series A-2, 5.00%, 08/01/38 | 930 | 1,063,836 |
| Sub-Series B-1, 5.00%, 11/01/35 | 425 | 479,349 |
| County of Nassau New York, GO, Refunding, Series C, 5.00%, 10/01/31 | 475 | 550,212 |
| County of Nassau New York, GOL, General Improvement Bonds, Series B (AGM), 5.00%, 07/01/45 | 500 | 565,280 |
| Haverstraw-Stony Point Central School District, GO, Refunding, (AGM), 5.00%, 10/15/36 | 240 | 268,219 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: | | |
| 5.75%, 02/15/21 ^(b) | 615 | 664,225 |
| 5.75%, 02/15/47 | 385 | 412,712 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A: | | |
| 5.00%, 02/15/39 | 595 | 674,885 |
| 5.00%, 02/15/42 | 745 | 840,181 |
| New York Liberty Development Corp., Refunding RB, World Trade Center Project: 4, 5.00%, 11/15/31 | 1,000 | 1,074,810 |

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| | | |
|----------------------------|-------|-----------|
| 4, 5.00%, 11/15/44 | 1,250 | 1,331,988 |
| 7 Class 1, 4.00%, 09/15/35 | 1,100 | 1,148,400 |
| 5.75%, 11/15/51 | 545 | 595,374 |

20,176,434

Education 33.5%

Build NYC Resource Corp., Refunding RB:

| | | |
|---|-----|---------|
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 06/01/38 | 250 | 281,198 |
| Ethical Culture Fieldston School Project, 5.00%, 06/01/33 | 300 | 340,806 |
| Ethical Culture Fieldston School Project, 5.00%, 06/01/35 | 350 | 396,098 |
| Manhattan College Project, 5.00%, 08/01/47 | 135 | 150,412 |
| Packer Collegiate Institute Project, 5.00%, 06/01/40 | 690 | 771,627 |
| City of Albany New York Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: | | |
| 5.00%, 12/01/33 | 175 | 191,634 |
| 4.00%, 12/01/34 | 130 | 132,661 |

Security

Par
(000) *Value*

Education (continued)

| | | |
|---|--------|------------|
| City of New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 07/01/37 | \$ 440 | \$ 499,360 |
| American Museum of Natural History, 5.00%, 07/01/41 | 500 | 563,445 |
| Wildlife Conservation Society, 5.00%, 08/01/42 | 410 | 453,669 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 09/01/40 | 1,645 | 1,714,074 |
| Series B, 4.00%, 08/01/35 | 230 | 239,444 |
| Counties of Buffalo & Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 05/01/31 | 200 | 214,646 |
| Counties of Buffalo & Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 05/01/28 | 565 | 671,457 |
| County of Dutchess New York Local Development Corp., RB, Marist College Project: | | |
| 5.00%, 07/01/43 | 115 | 131,033 |
| 5.00%, 07/01/48 | 175 | 198,912 |
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: | | |
| 5.00%, 07/01/42 | 195 | 221,393 |
| 4.00%, 07/01/46 | 375 | 386,734 |
| County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 07/01/39 | 1,500 | 1,586,295 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 07/01/21 ^(b) | 500 | 539,470 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 07/01/23 ^(b) | 400 | 456,784 |
| County of Nassau New York, GO, Refunding, Series C, 5.00%, 10/01/29 | 500 | 589,515 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 07/01/37 | 180 | 188,087 |
| 5.00%, 07/01/42 | 115 | 119,415 |

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| | | |
|--|-------|-----------|
| County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 07/01/32 | 500 | 544,650 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 01/01/21 ^(b) | 250 | 267,415 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 07/01/37 | 1,000 | 1,039,610 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project: 5.00%, 07/01/39 | 1,000 | 1,105,310 |
| 5.00%, 07/01/44 | 500 | 548,765 |
| State of New York Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 323,208 |
| Education, Series B, 5.75%, 03/15/19 ^(b) | 600 | 600,780 |
| Fordham University, Series A, 5.00%, 07/01/21 ^(b) | 500 | 539,470 |
| New School (AGM), 5.50%, 07/01/20 ^(b) | 350 | 368,008 |
| New York University, Series B, 5.00%, 07/01/37 | 500 | 546,670 |
| Rochester Institute of Technology, 5.00%, 07/01/40 | 550 | 570,097 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/40 | 600 | 622,404 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/41 | 1,000 | 1,065,050 |
| State University Of New York Dormitory Facilities, Series A, 5.00%, 07/01/43 | 415 | 474,652 |
| State of New York Dormitory Authority, Refunding RB: Barnard College, Series A, 5.00%, 07/01/43 | 2,960 | 3,346,428 |

SCHEDULES OF INVESTMENTS

39

Schedule of Investments (unaudited) (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Education (continued) | | |
| Cornell University, Series A, 5.00%, 07/01/40 | \$ 250 | \$ 259,803 |
| Fordham University, 5.00%, 07/01/44 | 640 | 704,403 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35 | 1,380 | 1,546,538 |
| New York University, Series A, 5.00%, 07/01/37 | 745 | 814,538 |
| Pratt Institute, Series A, 5.00%, 07/01/44 | 500 | 551,615 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/30 | 1,500 | 1,698,195 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32 | 600 | 678,216 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/42 | 450 | 487,777 |
| State University Dormitory Facilities, Series B, 5.00%, 07/01/32 | 545 | 625,355 |
| State University of New York Dormitory Facilities, Series A, 5.00%, 07/01/38 | 255 | 291,654 |
| Town of Hempstead New York Local Development Corp., Refunding RB: | | |
| Adelphi University Project, 5.00%, 10/01/34 | 310 | 349,742 |
| Adelphi University Project, 5.00%, 10/01/35 | 310 | 349,224 |
| Hofstra University Project, 5.00%, 07/01/47 | 100 | 112,016 |
| | | 31,469,762 |
| Health 11.3% | | |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., RB, Catholic Health System Obligation, 5.25%, 07/01/35 | 500 | 555,995 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 04/01/30 | 500 | 527,245 |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 4.00%, 07/01/41 | 550 | 552,068 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: | | |
| 4.00%, 12/01/41 | 200 | 201,154 |
| 5.00%, 12/01/46 | 320 | 350,534 |
| Series A, 5.00%, 12/01/37 | 850 | 918,561 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40 | 725 | 774,032 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32 | 150 | 163,047 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 895 | 940,153 |
| State of New York Dormitory Authority, RB: | | |
| New York University Hospitals Center, Series A, 6.00%, 07/01/20 ^(b) | 250 | 264,495 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 05/01/39 | 500 | 520,195 |
| State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A: | | |
| 5.00%, 05/01/21 ^(b) | 1500 | 1,608,405 |
| 5.25%, 05/01/21 ^(b) | 1,840 | 1,982,692 |
| 5.00%, 05/01/43 | 1,140 | 1,242,440 |

| | | |
|--|--------------|--------------|
| | | 10,601,016 |
| Housing 4.9% | | |
| City of New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
| 5.25%, 07/01/32 | 915 | 1,007,964 |
| 5.00%, 07/01/33 | 400 | 435,228 |
| City of New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 02/15/48 | 500 | 518,165 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Housing (continued) | | |
| City of New York Housing Development Corp., RB, M/F Housing, Series B1, 5.25%, 07/01/30 | \$ 750 | \$ 832,673 |
| County of Onondaga New York Trust for Cultural Resources, Refunding RB, Abby Lane Housing Corporation Project, 5.00%, 05/01/40 | 445 | 483,662 |
| State of New York HFA, RB: | | |
| Affordable Housing, Series E (SONYMA), 4.15%, 11/01/47 | 330 | 336,161 |
| Affordable M/F Housing, Series B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 11/01/42 | 110 | 111,234 |
| State of New York Mortgage Agency, Refunding RB, S/F, Series 213, 4.20%, 10/01/43 | 880 | 905,643 |
| | | 4,630,730 |
| State 13.2% | | |
| City of New York Transitional Finance Authority Building Aid Revenue, Refunding RB, Series S-3, 4.00%, 07/15/38 | 1,160 | 1,219,694 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: | | |
| Series B, 5.00%, 11/15/19 ^(b) | 540 | 553,009 |
| Sub-Series B-1, 5.00%, 11/15/31 | 750 | 845,572 |
| State of New York Dormitory Authority, RB: | | |
| Bid Group 2, Series A, 5.00%, 03/15/38 | 560 | 639,436 |
| Bid Group 3, Series A, 5.00%, 03/15/39 | 760 | 875,847 |
| Bid Group 3, Series A, 5.00%, 03/15/43 | 265 | 302,399 |
| General Purpose, Series B, 5.00%, 03/15/37 | 1,000 | 1,079,400 |
| General Purpose, Series B, 5.00%, 03/15/42 | 1,400 | 1,508,178 |
| Group B, State Sales Tax, Series A, 5.00%, 03/15/39 | 90 | 102,446 |
| Group C, State Sales Tax, Series A, 4.00%, 03/15/45 | 670 | 692,197 |
| Series A, 5.00%, 03/15/36 | 440 | 504,790 |
| Series A, 5.00%, 02/15/42 | 500 | 562,430 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Group 3, Series E, 5.00%, 03/15/41 | 570 | 656,691 |
| Series A, 5.25%, 03/15/39 | 1,000 | 1,184,790 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C: | | |
| 5.00%, 03/15/30 | 500 | 557,305 |
| 5.00%, 03/15/32 | 1,000 | 1,111,740 |
| | | 12,395,924 |
| Tobacco 2.3% | | |
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through: | | |
| Series A-2B, 5.00%, 06/01/51 | 270 | 273,580 |

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| | | |
|---|-------|-----------|
| Series B, 5.00%, 06/01/45 | 300 | 305,634 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 05/15/40 | 290 | 303,929 |
| TSASC, Inc., Refunding RB, Series A, 5.00%, 06/01/41 | 910 | 964,118 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 285 | 267,313 |
| | | 2,114,574 |
| Transportation 17.3% | | |
| Buffalo & Fort Erie Public Bridge Authority, RB, 5.00%, 01/01/47 | 265 | 295,093 |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/21 ^(b) | 575 | 627,509 |
| Series A-1, 5.25%, 11/15/23 ^(b) | 270 | 314,550 |
| Series D, 5.25%, 11/15/21 ^(b) | 440 | 483,076 |
| Series E, 5.00%, 11/15/38 | 650 | 707,310 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bond, SubSeries B-1, 5.00%, 11/15/51 | 480 | 537,557 |
| Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 500 | 537,650 |
| Series C-1, 5.00%, 11/15/36 | 1,020 | 1,139,269 |

Schedule of Investments (unaudited) (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Transportation (continued) | | |
| Series D, 5.25%, 11/15/21 ^(b) | \$ 1,560 | \$ 1,712,724 |
| Series D, 5.25%, 11/15/23 ^(b) | 750 | 873,750 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 1,345 | 1,459,298 |
| Port Authority of New York & New Jersey, Refunding ARB, 179th Series, 5.00%, 12/01/38 | 245 | 275,145 |
| State of New York Thruway Authority, RB, Junior Lien, Series A: 5.00%, 01/01/41 | 365 | 406,771 |
| 5.25%, 01/01/56 | 210 | 234,238 |
| State of New York Thruway Authority, Refunding RB: | | |
| 2nd General Highway & Bridge Trust, Series A, 5.00%, 04/01/32 | 250 | 272,690 |
| General, Series I (AGM), 5.00%, 01/01/37 | 1,325 | 1,411,734 |
| General, Series I (AGM), 5.00%, 01/01/42 | 425 | 450,908 |
| General, Series K, 5.00%, 01/01/32 | 750 | 852,892 |
| Series L, 5.00%, 01/01/33 | 90 | 106,706 |
| Series L, 5.00%, 01/01/34 | 140 | 165,126 |
| Series L, 5.00%, 01/01/35 | 170 | 199,701 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 280 | 316,840 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 ^(a) | 635 | 401,142 |
| General, Remarketing, Series A, 5.00%, 11/15/34 | 1,000 | 1,102,010 |
| General, Series A, 5.25%, 11/15/45 | 370 | 424,401 |
| Sub-Series A, 5.00%, 11/15/29 | 810 | 907,192 |
| | | 16,215,282 |
| Utilities 16.6% | | |
| Albany Municipal Water Finance Authority, Refunding RB, Series A, 5.00%, 12/01/33 | 1,000 | 1,082,670 |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 06/15/39 | 1,000 | 1,126,160 |
| City of New York Water & Sewer System, Refunding RB: | | |
| Series EE, 5.00%, 06/15/40 | 700 | 804,013 |
| Water & Sewer System, 2nd General Resolution, Fiscal 2018, Series FF, 5.00%, 06/15/38 | 1,000 | 1,164,380 |
| County of Western Nassau New York Water Authority, RB, Series A, 5.00%, 04/01/40 | 250 | 280,628 |
| Long Island Power Authority, RB: | | |
| 5.00%, 09/01/38 | 625 | 718,087 |
| General, 5.00%, 09/01/47 | 950 | 1,063,040 |
| General, Electric Systems, 5.00%, 09/01/42 | 290 | 326,157 |
| General, Electric Systems, Series A (AGM), 5.00%, 05/01/21 ^(b) | 500 | 536,135 |
| General, Electric Systems, Series C (CIFG), 5.25%, 09/01/29 | 1,000 | 1,219,120 |
| Long Island Power Authority, Refunding RB: | | |
| Electric System, Series B, 5.00%, 09/01/46 | 140 | 155,644 |

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| | | |
|--|-------|------------|
| Electric Systems, Series A (AGC), 5.75%, 04/01/19 ^(b) | 1,690 | 1,695,374 |
| General, Electric Systems, Series A (AGC), 6.00%, 05/01/19 ^(b) | 2,000 | 2,014,180 |
| State of New York Environmental Facilities Corp., RB, Series B: Revolving Funds, Green Bonds, 5.00%, 09/15/40 | 635 | 717,633 |
| Subordinated SRF Bonds, 5.00%, 06/15/48 | 460 | 528,568 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 1,000 | 1,079,730 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series TE, 5.00%, 12/15/41 | 1,000 | 1,119,200 |
| | | 15,630,719 |

Total Municipal Bonds 121.1%

(Cost \$108,437,250)

113,669,632

| | <i>Par</i> (000) | <i>Value</i> |
|--|---------------------|--------------|
|--|---------------------|--------------|

Security

Municipal Bonds Transferred to Tender Option Bond Trusts^(c)

New York 43.4%

County/City/Special District/School District 10.8%

City of New York, GO:

Sub-Series G-1, 5.00%, 04/01/29 \$ 1,000 \$ 1,089,485

Sub-Series I-1, 5.00%, 03/01/36 250 278,941

Refunding Fiscal 2015, Series B, 4.00%, 08/01/32 1,790 1,884,951

City of New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1,
5.00%, 11/01/38 2,475 2,669,651

Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012^(d):
5.75%, 02/15/21^(b) 1,114 1,198,375

5.75%, 02/15/47 686 737,204

New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project,
Class 1, 5.00%, 09/15/40 2,085 2,257,541

10,116,148

Education 2.3%

State of New York Dormitory Authority, RB, State University Dormitory Facilities, New
York University, Series A, 5.00%, 07/01/35 1,999 2,132,191

Housing 1.5%

City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood
Bonds, Series A, 4.25%, 11/01/43 1,400 1,440,467

State 6.2%

Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A:
5.00%, 10/15/31 990 1,138,124

4.00%, 10/15/32 1,500 1,634,415

State of New York Dormitory Authority, RB:
Bid Group 2, Series A, 5.00%, 03/15/32 1,000 1,192,675

General Purpose, Series C, 5.00%, 03/15/41 750 792,476

State of New York Urban Development Corp., RB, State Personal Income Tax, General
Purpose, Series A, 4.00%, 03/15/47 1,003 1,038,889

| | | |
|--|-------|------------|
| | | 5,796,579 |
| Transportation 11.4% | | |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 3,495 | 3,791,289 |
| Port Authority of New York & New Jersey, Refunding ARB: 194th Series, 5.25%, 10/15/55 | 735 | 838,733 |
| Consolidated, 210th Series, 5.00%, 09/01/48 | 1,900 | 2,181,656 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31 | 800 | 859,020 |
| Triborough Bridge & Tunnel Authority, Refunding RB: General, Series A, 5.00%, 11/15/46 | 1,000 | 1,121,910 |
| MTA Bridges & Tunnels, Series C-2, 5.00%, 11/15/42 | 1,665 | 1,905,848 |
| | | 10,698,456 |
| Utilities 11.2% | | |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 06/15/32 | 2,249 | 2,395,421 |
| Fiscal 2012, Series BB, 5.00%, 06/15/44 | 2,010 | 2,154,948 |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 405 | 409,228 |
| Utility Debt Securitization Authority, Refunding RB: 5.00%, 12/15/41 | 3,719 | 4,157,181 |
| Restructuring, Series A, 5.00%, 12/15/35 | 1,000 | 1,154,405 |

Schedule of Investments (unaudited) (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|---------------|
| Utilities (continued) | | |
| Restructuring, Series B, 4.00%, 12/15/35 | \$ 280 | \$ 298,395 |
| | | 10,569,578 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.4% (Cost \$39,228,976) | | 40,753,419 |
| Total Long-Term Investments 164.5% (Cost \$147,666,226) | | 154,423,051 |
| | <i>Shares</i> | |
| Short-Term Securities 0.7% | | |
| BlackRock Liquidity Funds New York Money Fund Portfolio, 1.53% ^{(e)(f)} | 669,182 | 669,182 |
| Total Short-Term Securities 0.7% (Cost \$669,182) | | 669,182 |
| Total Investments 165.2% (Cost \$148,335,408) | | 155,092,233 |
| Other Assets Less Liabilities 1.7% | | 1,609,426 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.9)% | | (22,415,804) |
| VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs (43.0)% | | (40,393,238) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 93,892,617 |

(a) Zero-coupon bond.

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

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

(d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires August 15, 2020, is \$953,183. See Note 4 of the Notes to Financial Statements for details.

(e) Annualized 7-day yield as of period end.

(f) During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 08/31/18</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/19</i> | <i>Value at 02/28/19</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change in Net Unrealized Appreciation (Depreciation)</i> |
|---|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|-----------------------------|---|
| BlackRock Liquidity Funds New York Money Fund Portfolio | | 669,182 | 669,182 | \$ 669,182 | \$ 4,223 | \$ | \$ |
| BlackRock Liquidity Funds, MuniCash, Institutional Class* | 673,097 | (673,097) | | | 1,449 | | |
| | | | | \$ 669,182 | \$ 5,672 | \$ | \$ |

* No longer held by the Trust as of period end.

(a) Includes net capital gain distributions, if applicable.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|----------------------------|------------------------|------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 21 | 06/19/19 | \$ 2,562 | \$ 13,288 |
| Long U.S. Treasury Bond | 42 | 06/19/19 | 6,068 | 69,126 |
| 5-Year U.S. Treasury Note | 19 | 06/28/19 | 2,177 | 6,502 |
| | | | | \$ 88,916 |

Schedule of Investments (unaudited) (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**

February 28, 2019

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 88,916 | \$ | \$ 88,916 |

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (178,708) | \$ | \$ (178,708) |
| Net change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 79,654 | \$ | \$ 79,654 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$9,417,574

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

to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 154,423,051 | \$ | \$ 154,423,051 |
| Short-Term Securities | 669,182 | | | 669,182 |
| | \$ 669,182 | \$ 154,423,051 | \$ | \$ 155,092,233 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 88,916 | \$ | \$ | \$ 88,916 |

^(a) See above Schedule of Investments for values in each sector.

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (22,320,197) | \$ | \$ (22,320,197) |
| VRDP Shares at Liquidation Value | | (40,500,000) | | (40,500,000) |
| | \$ | \$ (62,820,197) | \$ | \$ (62,820,197) |

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 148.1% | | |
| New York 144.0% | | |
| Corporate 5.1% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 01/01/35 ^(a) | \$ 140 | \$ 148,805 |
| City of New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT: 5.00%, 07/01/22 | 350 | 382,315 |
| 5.00%, 07/01/28 | 330 | 352,809 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 1,475 | 1,808,188 |
| Niagara Area Development Corp., Refunding RB, Covanta Project, Series A, AMT, 4.75%, 11/01/42 ^(a) | 1,130 | 1,117,265 |
| | | 3,809,382 |
| County/City/Special District/School District 36.3% | | |
| City of New York, GO, Refunding, Series E: 5.50%, 08/01/25 | 965 | 1,115,357 |
| 5.00%, 08/01/30 | 500 | 554,915 |
| City of New York, GO: Series G-1, 6.25%, 12/15/31 | 5 | 5,018 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31 | 690 | 772,690 |
| Sub-Series I-1, 5.38%, 04/01/19 ^(b) | 120 | 120,353 |
| Sub-Series I-1, 5.38%, 04/01/36 | 15 | 15,040 |
| City of New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM), 0.00%, 11/15/55 ^(c) | 1,000 | 219,780 |
| City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: 5.00%, 11/15/40 | 1,445 | 1,633,240 |
| 5.00%, 11/15/45 | 2,340 | 2,620,589 |
| City of New York Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/42 ^(c) | 1,750 | 686,805 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/45 ^(c) (AMBAC), 5.00%, 01/01/39 | 500 | 169,225 |
| 500 | 506,315 | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/35 ^(c) | 500 | 281,940 |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39 | 100 | 100,332 |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/46 | 400 | 405,404 |
| Yankee Stadium Project (NPFGC), 4.75%, 03/01/46 | 400 | 400,268 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/46 | 500 | 502,320 |
| City of New York Transitional Finance Authority Future Tax Secured, RB: Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 890,753 |
| Future Tax Secured Subordinate Bond, Series C-3, 5.00%, 05/01/41 | 1,315 | 1,505,530 |
| Future Tax Secured, Sub-Series A-3, 4.00%, 08/01/43 | 465 | 481,610 |

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| | | |
|--|--------------|--------------|
| Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/39 | 460 | 521,907 |
| Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/43 | 1,030 | 1,157,390 |
| Series A-2, 5.00%, 08/01/38 | 195 | 223,062 |
| City of Syracuse New York, GO, Airport Terminal Security & Access, Series A, AMT (AGM), 4.75%, 11/01/31 | 500 | 523,225 |
| County of Nassau New York, GOL, General Improvement Bonds, Series B (AGM), 5.00%, 07/01/45 | 500 | 565,280 |
| Haverstraw-Stony Point Central School District, GO, Refunding, (AGM), 5.00%, 10/15/36 | 120 | 134,110 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(b) | 960 | 1,036,838 |
| 5.75%, 02/15/47 | 590 | 632,468 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A: 5.00%, 02/15/39 | 475 | 538,774 |
| 5.00%, 02/15/42 | 790 | 890,930 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| County/City/Special District/School District (continued) | | |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 07/15/47 | \$ 1,400 | \$ 1,445,416 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 500 | 518,145 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a) | 735 | 765,231 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a) | 200 | 211,784 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,074,810 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 1,250 | 1,331,987 |
| 7 World Trade Center Project, Class 2, 5.00%, 09/15/43 | 1,000 | 1,074,530 |
| 7 World Trade Center Project, Class 3, 5.00%, 03/15/44 | 690 | 735,540 |
| World Trade Center Project, 5.75%, 11/15/51 | 670 | 731,928 |
| | | 27,100,839 |
| Education 25.1% | | |
| Amherst Development Corp., Refunding RB: | | |
| Daemen College Project, 5.00%, 10/01/43 | 155 | 165,824 |
| Daemen College Project, 5.00%, 10/01/48 | 120 | 127,890 |
| University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 ^(b) | 275 | 288,060 |
| Build NYC Resource Corp., RB, Inwood Academy for Leadership Charter School Project, Series A, 5.50%, 05/01/48 ^(a) | 270 | 277,209 |
| Build NYC Resource Corp., Refunding RB, City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 06/01/38 | 250 | 281,197 |
| New Dawn Charter School Project, 5.75%, 02/01/49 ^(a) | 255 | 256,283 |
| City of New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 07/01/37 | 440 | 499,360 |
| Carnegie Hall, 4.75%, 12/01/39 | 700 | 712,775 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 09/01/40 | 1,000 | 1,041,990 |
| Series B, 4.00%, 08/01/35 | 190 | 197,801 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 06/01/19 ^(b) | 500 | 505,330 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, | | |

Series A:

| | | |
|--|-------|-----------|
| Buffalo State College Foundation Housing Corp. Project, 5.38%, 10/01/41 | 280 | 298,788 |
| The Charter School for Applied Technologies Project, 5.00%, 06/01/35 | 100 | 107,217 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 05/01/39 | 125 | 134,071 |
| County of Dutchess New York Local Development Corp., RB, Marist College Project: 5.00%, 07/01/43 | 95 | 108,245 |
| 5.00%, 07/01/48 | 145 | 164,813 |
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: 5.00%, 07/01/42 | 165 | 187,333 |
| 4.00%, 07/01/46 | 310 | 319,700 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 07/01/21 ^(b) | 1,000 | 1,078,940 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 07/01/23 ^(b) | 240 | 274,070 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 03/01/20 ^(b) | 350 | 360,629 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Education (continued) | | |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: | | |
| 6.00%, 09/01/34 | \$ 150 | \$ 163,182 |
| 5.38%, 09/01/41 | 650 | 693,595 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 01/01/21 ^(b) | 450 | 481,347 |
| Geneva Development Corp., Refunding RB, Hobart & William Smith Colleges, 5.25%, 09/01/44 | 400 | 447,696 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 500 | 538,680 |
| Education, Series B, 5.75%, 03/15/19 ^(b) | 300 | 300,390 |
| Fordham University, Series A, 5.50%, 07/01/21 ^(b) | 150 | 163,548 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/19 ^(b) | 250 | 252,810 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/41 | 670 | 713,583 |
| Touro College & University System, Series A, 5.25%, 01/01/34 | 1,200 | 1,299,336 |
| University of Rochester, Series A, 5.13%, 07/01/19 ^(b) | 215 | 217,505 |
| University of Rochester, Series A, 5.13%, 07/01/39 | 35 | 35,370 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Brooklyn Law School, 5.75%, 07/01/33 | 250 | 252,633 |
| Fordham University, 5.00%, 07/01/44 | 640 | 704,403 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35 | 685 | 767,666 |
| New York University, Series A, 5.00%, 07/01/37 | 600 | 656,004 |
| Skidmore College, Series A, 5.25%, 07/01/29 | 200 | 215,082 |
| Skidmore College, Series A, 5.25%, 07/01/31 | 300 | 322,554 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/30 | 1,220 | 1,381,199 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32 | 700 | 791,252 |
| Teachers College, 5.50%, 03/01/19 | 400 | 400,000 |
| Town of Hempstead New York Local Development Corp., Refunding RB: | | |
| Adelphi University Project, 5.00%, 10/01/35 | 210 | 236,571 |
| Hofstra University Project, 4.00%, 07/01/37 | 220 | 228,620 |
| Hofstra University Project, 5.00%, 07/01/47 | 100 | 112,016 |
| | | 18,762,567 |
| Health 12.7% | | |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 07/01/40 | 300 | 316,761 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 190 | 190,135 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: | | |
| 4.00%, 12/01/41 | 200 | 201,154 |

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| | | |
|--|-------|-----------|
| 5.00%, 12/01/46 | 320 | 350,534 |
| Series A, 5.00%, 12/01/32 | 180 | 195,791 |
| Series A, 5.00%, 12/01/37 | 250 | 270,165 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40 | 1,425 | 1,521,373 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32 | 150 | 163,047 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30 | 895 | 940,153 |
| Series B, 6.00%, 11/01/20 ^(b) | 130 | 139,299 |
| Series B, 6.00%, 11/01/30 | 20 | 21,237 |

Security *Par*
(000) *Value*

Health (continued)

| | | |
|---|--------|------------|
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 01/01/34 | \$ 500 | \$ 523,865 |
| State of New York Dormitory Authority, RB, Series A ^(b) : New York State Association for Retarded Children, Inc., 6.00%, 07/01/19 | 250 | 253,575 |
| New York University Hospitals Center, 5.75%, 07/01/20 | 425 | 448,252 |
| State of New York Dormitory Authority, Refunding RB: Miriam Osborn Memorial Home Association, 5.00%, 07/01/29 | 130 | 131,203 |
| Mount Sinai Hospital, Series A, 5.00%, 07/01/26 | 500 | 520,075 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 1,000 | 1,072,270 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 750 | 804,202 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/43 | 860 | 937,280 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 05/01/33 | 500 | 502,595 |
| | | 9,502,966 |

Housing 6.2%

| | | |
|---|-----|-----------|
| City of New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: 5.25%, 07/01/32 | 915 | 1,007,964 |
| 5.00%, 07/01/33 | 400 | 435,228 |
| City of New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 02/15/48 | 500 | 518,165 |
| County of Onondaga New York Trust for Cultural Resources, Refunding RB, Abby Lane Housing Corporation Project, 5.00%, 05/01/40 | 265 | 288,023 |
| State of New York HFA, RB: Affordable Housing, Series E (SONYMA), 4.15%, 11/01/47 | 660 | 672,322 |
| M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 02/15/39 | 940 | 943,234 |
| State of New York Mortgage Agency, Refunding RB, S/F, Series 213, 4.20%, 10/01/43 | 715 | 735,835 |
| | | 4,600,771 |

State 14.1%

| | | |
|--|-------|-----------|
| City of New York Transitional Finance Authority Building Aid Revenue, Refunding RB, Series S-3, 4.00%, 07/15/38 | 2,195 | 2,307,955 |
| City of New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2014, Sub-Series B-1, 5.00%, 11/01/36 | 340 | 382,775 |
| State of New York, GO, Series A, 5.00%, 02/15/39 | 500 | 501,240 |
| State of New York Dormitory Authority, RB: | | |

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| | | |
|--|-------|------------|
| General Purpose, Series B, 5.00%, 03/15/37 | 1,070 | 1,154,958 |
| General Purpose, Series B, 5.00%, 03/15/42 | 1,000 | 1,077,270 |
| General Purpose, Series C, 5.00%, 03/15/34 | 1,000 | 1,059,720 |
| Group B, State Sales Tax, Series A, 5.00%, 03/15/39 | 250 | 284,573 |
| Group C, State Sales Tax, Series A, 4.00%, 03/15/45 | 555 | 573,387 |
| Series A, 5.00%, 03/15/36 | 545 | 625,251 |
| Series A, 5.00%, 02/15/42 | 250 | 281,215 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Group 3, Series E, 5.00%, 03/15/41 | 470 | 541,482 |
| Series A, 5.25%, 03/15/39 | 1,015 | 1,202,562 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 03/15/30 | 500 | 557,305 |
| | | 10,549,693 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Tobacco 4.9% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | \$ 400 | \$ 410,668 |
| Counties of New York Tobacco Trust VI, Refunding RB: Settlement Pass-Through Turbo, Series C, 4.00%, 06/01/51 | 750 | 636,832 |
| Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/51 | 600 | 607,956 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 06/01/39 | 250 | 246,147 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 05/15/40 | 230 | 241,047 |
| TSASC, Inc., Refunding RB, Tobacco Settlement Bonds, Series B: 5.00%, 06/01/45 | 455 | 438,570 |
| Subordinate, 5.00%, 06/01/48 | 495 | 474,398 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C: 4.00%, 06/01/42 | 285 | 267,313 |
| 5.13%, 06/01/51 | 355 | 357,702 |
| | | 3,680,633 |
| Transportation 25.4% | | |
| Buffalo & Fort Erie Public Bridge Authority, RB, 5.00%, 01/01/47 | 215 | 239,415 |
| Metropolitan Transportation Authority, RB: Series A-1, 5.25%, 11/15/23 ^(b) | 270 | 314,550 |
| Series E, 5.00%, 11/15/38 | 1,000 | 1,088,170 |
| Metropolitan Transportation Authority, Refunding RB: Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31 | 750 | 845,572 |
| Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 500 | 537,650 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 250 | 274,973 |
| Series C-1, 5.00%, 11/15/36 | 840 | 938,221 |
| Series F, 5.00%, 11/15/30 | 1,500 | 1,640,130 |
| Series F, 5.00%, 11/15/35 | 500 | 558,670 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 1,120 | 1,215,178 |
| New York Liberty Development Corp., RB, World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 500 | 543,145 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: 5.00%, 07/01/46 | 2,480 | 2,624,361 |
| 5.25%, 01/01/50 | 165 | 176,205 |
| (AGM), 4.00%, 07/01/41 | 300 | 302,715 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31 | 920 | 953,966 |

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| | | |
|---|--------------|--------------|
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 1,000 | 1,056,580 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT: 177th Series, 4.00%, 01/15/43 | 480 | 485,213 |
| 178th Series, 5.00%, 12/01/43 | 430 | 469,590 |
| State of New York Thruway Authority, Refunding RB, General: Series I (AGM), 5.00%, 01/01/37 | 1,530 | 1,630,154 |
| Series I (AGM), 5.00%, 01/01/42 | 1,030 | 1,092,789 |
| Series J, 5.00%, 01/01/41 | 500 | 545,030 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 240 | 271,577 |
| Triborough Bridge & Tunnel Authority, Refunding RB: General, Series A, 5.25%, 11/15/45 | 370 | 424,401 |
| General, Series A, 5.00%, 11/15/50 | 500 | 557,340 |
| Series B, 5.00%, 11/15/38 | 210 | 241,460 |
| | | 19,027,055 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Utilities 14.2% | | |
| City of New York Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Fiscal 2017, Series DD, 5.25%, 06/15/47 | \$ 245 | \$ 281,451 |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 06/15/39 | 1,500 | 1,689,240 |
| Long Island Power Authority, RB: CAB, Electric Systems, Series A (AGM), 0.00%, 06/01/28 ^(c) | 3,515 | 2,716,533 |
| General, 5.00%, 09/01/47 | 200 | 223,798 |
| General, Electric Systems, Series C (CIFG), 5.25%, 09/01/29 | 1,000 | 1,219,120 |
| Long Island Power Authority, Refunding RB, Electric System: Series A, 5.50%, 04/01/19 ^(b) | 500 | 501,495 |
| Series B, 5.00%, 09/01/46 | 125 | 138,968 |
| State of New York Environmental Facilities Corp., RB, Subordinated SRF Bonds, Series B, 5.00%, 06/15/48 | 370 | 425,152 |
| State of New York Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water, Series B, 5.00%, 06/15/36 | 350 | 373,233 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series TE, 5.00%, 12/15/41 | 2,690 | 3,010,648 |
| | | 10,579,638 |
| Total Municipal Bonds in New York | | 107,613,544 |
| Multi-State 2.7% | | |
| Housing 2.7% | | |
| Centerline Equity Issuer Trust ^{(a)(d)} : Series A-4-2, 6.00%, 10/31/52 | 1,000 | 1,006,440 |
| Series B-3-2, 6.30%, 10/31/52 | 1,000 | 1,006,910 |
| Total Municipal Bonds in Multi-State | | 2,013,350 |

Puerto Rico 1.4%

State 0.9%

Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, Restructured, Series A-1:

| | | |
|-----------------|-----|---------|
| 4.50%, 07/01/34 | 7 | 6,991 |
| 4.75%, 07/01/53 | 185 | 169,880 |
| 5.00%, 07/01/58 | 544 | 515,739 |

692,610

Tobacco 0.5%

Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43

400 404,176

Total Municipal Bonds in Puerto Rico

1,096,786

Total Municipal Bonds 148.1%

(Cost \$104,879,869)

110,723,680

Municipal Bonds Transferred to Tender Option Bond Trusts^(e)

New York 20.1%

County/City/Special District/School District 5.4%

City of New York, GO:

Series D, 5.00%, 12/01/43^(f) 1,150 1,316,508

Sub-Series I-1, 5.00%, 03/01/36 500 557,883

New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 1,995 2,164,127

4,038,518

Education 0.8%

City of New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 08/01/33

510 568,923

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Housing 1.6% | | |
| City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.25%, 11/01/43 | \$ 1,130 | \$ 1,162,663 |
| State 3.7% | | |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: | | |
| 5.00%, 10/15/31 | 255 | 293,153 |
| 4.00%, 10/15/32 | 350 | 381,364 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 03/15/41 | 1,000 | 1,056,635 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, General Purpose, Series A, 4.00%, 03/15/47 | 1,003 | 1,038,889 |
| | | 2,770,041 |
| Transportation 4.8% | | |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 194th Series, 5.25%, 10/15/55 | 735 | 838,733 |
| Consolidated, 210th Series, 5.00%, 09/01/48 | 960 | 1,102,310 |
| Consolidated, Series 169th, 5.00%, 10/15/26 | 1,000 | 1,073,540 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46 | 500 | 560,955 |
| | | 3,575,538 |
| Utilities 3.8% | | |
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series HH, 5.00%, 06/15/32 | 1,500 | 1,598,180 |
| Fiscal 2012, Series BB, 5.00%, 06/15/44 | 1,005 | 1,077,474 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series B, 4.00%, 12/15/35 | 190 | 202,482 |
| | | 2,878,136 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 20.1% | | |
| (Cost \$14,475,878) | | 14,993,819 |
| Total Long-Term Investments 168.2% | | |
| (Cost \$119,355,747) | | 125,717,499 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.3% | | |
| BlackRock Liquidity Funds New York Money Fund Portfolio, 1.53% ^{(g)(h)} | 208,819 | \$ 208,819 |

| | | |
|--|----------------|---------------|
| Total Short-Term Securities | 0.3% | |
| (Cost \$208,819) | | 208,819 |
| Total Investments | 168.5% | |
| (Cost \$119,564,566) | | 125,926,318 |
| Other Assets Less Liabilities | 1.6% | 1,207,880 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (10.8)% | (8,091,586) |
| VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs | (59.3)% | (44,298,879) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 74,743,733 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) 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.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on December 1, 2026, is \$604,549. See Note 4 of the Notes to Financial Statements for details.
- (g) Annualized 7-day yield as of period end.
- (h) During the six months ended February 28, 2019, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 08/31/18 | Net Activity | Shares Held at 02/28/19 | Value at 02/28/19 | Income | Gain (Loss) | Change in Net Unrealized Realized Appreciation (Depreciation) |
|---|-------------------------------|-----------------|-------------------------------|----------------------|----------|-------------|--|
| BlackRock Liquidity Funds New York Money Fund Portfolio | | 208,819 | 208,819 | \$ 208,819 | \$ 1,461 | \$ | \$ |
| BlackRock Liquidity Funds, MuniCash, Institutional Class* | 129,237 | (129,237) | | | 901 | 13 | (13) |
| | | | | \$ 208,819 | \$ 2,362 | \$ 13 | \$ (13) |

* No longer held by the Trust as of period end.

(a) Includes net capital gain distributions, if applicable.

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

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2019

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 14 | 06/19/19 | \$ 1,708 | \$ 8,871 |
| Long U.S. Treasury Bond | 35 | 06/19/19 | 5,056 | 57,605 |
| 5-Year U.S. Treasury Note | 11 | 06/28/19 | 1,260 | 3,764 |
| | | | | \$ 70,240 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest</i> | | <i>Total</i> |
|---------------|---|--------------------------------|-----------------------------|-----------------------------|--|---------------------------|----------------------------|--------------|
| | | | | | | <i>Rate Contracts</i> | <i>Other Contracts</i> | |
| | Futures contracts | | | | | | | |
| | Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 70,240 | \$ | \$ 70,240 |

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency</i> | <i>Interest</i> | <i>Other</i> | <i>Total</i> |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------|--------------|--------------|
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------|--------------|--------------|

| | <i>Exchange Contracts</i> | | | | <i>Rate Contracts Contracts</i> | |
|---|-------------------------------|----|----|----|-------------------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$(138,706) | \$ (138,706) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 62,351 | \$ 62,351 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 6,982,922

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 125,717,499 | \$ | \$ 125,717,499 |
| Short-Term Securities | 208,819 | | | 208,819 |
| | \$ 208,819 | \$ 125,717,499 | \$ | \$ 125,926,318 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2019

Fair Value Hierarchy as of Period End (continued)

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 70,240 | \$ | \$ | \$ 70,240 |
| | \$ 70,240 | \$ | \$ | \$ 70,240 |

(a) See above Schedule of Investments for values in each sector.

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (8,058,575) | \$ | \$ (8,058,575) |
| VRDP Shares at Liquidation Value | | (44,400,000) | | (44,400,000) |
| | \$ | \$ (52,458,575) | \$ | \$ (52,458,575) |

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Virginia Municipal Bond Trust (BHV)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 127.3% | | |
| Virginia 118.3% | | |
| County/City/Special District/School District 32.5% | | |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 03/01/36 | \$ 250 | \$ 257,773 |
| Cherry Hill Virginia Community Development Authority, Special Assessment Bonds, Potomac Shores Project, 5.40%, 03/01/45 ^(a) | 250 | 255,250 |
| City of Norfolk Virginia, GO: Capital Improvement, 5.00%, 08/01/41 | 500 | 577,785 |
| Refunding, 5.00%, 08/01/23 ^(b) | 465 | 529,263 |
| Refunding, 5.00%, 08/01/23 ^(b) | 35 | 39,917 |
| City of Portsmouth Virginia, GO, Refunding Series D ^(b) : 5.00%, 07/15/20 | 500 | 522,635 |
| City of Suffolk Virginia, GO, Refunding, 5.00%, 06/01/21 ^(b) | 1,000 | 1,074,320 |
| County of Fairfax Virginia EDA, RB: Metrorail Parking System Projects, 5.00%, 04/01/36 | 775 | 892,676 |
| Silverline Phase I Project, 5.00%, 04/01/20 ^(b) | 1,000 | 1,035,750 |
| County of Fairfax Virginia Redevelopment & Housing Authority, Refunding RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39 | 1,500 | 1,526,355 |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 03/01/26 | 500 | 497,010 |
| Lower Magnolia Green Community Development Authority, Special Assessment Bonds, 5.00%, 03/01/35 ^(a) | 245 | 246,384 |
| Mosaic District Community Development Authority, Special Assessment, Series A, 6.88%, 03/01/36 | 250 | 265,450 |
| | | 7,720,568 |
| Education 21.6% | | |
| County of Montgomery Virginia EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 06/01/20 ^(b) | 355 | 369,860 |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 07/01/45 ^(a) | 100 | 102,720 |
| Virginia College Building Authority, Refunding RB: Liberty University Projects, 5.00%, 03/01/41 | 1,000 | 1,029,610 |
| Marymount University Project, Series A, 5.00%, 07/01/45 ^(a) | 400 | 410,880 |
| Washington & Lee University Project (NPFGC), 5.25%, 01/01/26 | 500 | 572,450 |
| Washington & Lee University Project (NPFGC), 5.25%, 01/01/31 | 1,000 | 1,213,450 |
| Virginia Small Business Financing Authority, RB: Covanta Project, AMT, 5.00%, 01/01/48 ^{(a)(c)} | 400 | 408,072 |
| Roanoke College, 5.75%, 04/01/41 | 500 | 517,270 |
| Virginia Small Business Financing Authority, Refunding RB, 4.00%, 10/01/38 | 500 | 506,115 |

5,130,427

Health 30.3%

| | | |
|---|-------|-----------|
| City of Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 ^(d) | 1,000 | 1,120,120 |
| County of Fairfax Virginia EDA, Refunding RB, Vinson Hall LLC, Series A, 5.00%, 12/01/42 | 500 | 521,810 |
| County of Fairfax Virginia IDA, RB, Series A, 5.00%, 05/15/44 | 450 | 491,881 |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 07/01/42 | 500 | 510,550 |
| County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 06/01/26 | 145 | 148,477 |
| County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/46 | 500 | 504,110 |
| Lexington Industrial Development Authority, RB, Series A, 5.00%, 01/01/42 | 690 | 731,662 |

Par
(000) *Value*

*Security***Health (continued)**

| | | |
|---|--------|------------|
| Roanoke Virginia EDA, Refunding RB: | | |
| Carilion Clinic Obligation Group, 5.00%, 07/01/30 | \$ 795 | \$ 863,863 |
| Carilion Health System (AGM), 5.00%, 07/01/20 ^(b) | 5 | 5,217 |
| Carilion Health System, Series B (AGM), 5.00%, 07/01/38 | 495 | 511,048 |
| Virginia Beach Development Authority, Refunding RB, Westminster-Canterbury on Chesapeake Bay, 4.00%, 09/01/48 | 250 | 252,795 |
| Winchester Virginia EDA, Refunding RB, Valley Health System Obligation: 5.00%, 01/01/44 | 1,000 | 1,090,150 |
| Series A, 5.00%, 01/01/44 | 400 | 429,664 |

7,181,347

Housing 12.9%

| | | |
|---|-------|-----------|
| Virginia HDA, RB, M/F Housing: | | |
| Rental Housing, Series A, 5.25%, 05/01/41 | 750 | 781,350 |
| Rental Housing, Series B, 5.63%, 06/01/39 | 1,000 | 1,008,830 |
| Rental Housing, Series B, 4.00%, 06/01/53 | 500 | 501,645 |
| Rental Housing, Series F, 5.25%, 10/01/38 | 250 | 274,598 |
| Series E, 2.50%, 12/01/22 | 500 | 502,275 |

3,068,698

State 1.8%

| | | |
|---|-----|---------|
| Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B, 4.00%, 08/01/21 ^(b) | 405 | 427,279 |
|---|-----|---------|

Tobacco 3.7%

| | | |
|---|-----|---------|
| Tobacco Settlement Financing Corp., Refunding RB, Senior: | | |
| Convertible, Series B2, 5.20%, 06/01/46 | 500 | 494,925 |
| Series B-1, 5.00%, 06/01/47 | 410 | 390,558 |

885,483

Transportation 7.8%

| | | |
|--|-----|---------|
| Richmond Metropolitan Authority, Refunding RB, (NPFGC), 5.25%, 07/15/22 | 410 | 431,377 |
| Virginia Port Authority, RB, 5.00%, 07/01/20 ^(b) | 500 | 522,325 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 01/01/37 | 820 | 895,350 |

| | | |
|--|-------|------------|
| | | 1,849,052 |
| Utilities 7.7% | | |
| County of Fairfax Virginia Water Authority, Refunding RB, 5.00%, 04/01/44 | 540 | 619,143 |
| County of Henrico Virginia Water & Sewer Revenue, Refunding RB, 5.00%, 05/01/42 | 1,065 | 1,206,059 |
| | | 1,825,202 |
| Total Municipal Bonds in Virginia | | 28,088,056 |
| District of Columbia 7.5% | | |
| Transportation 7.5% | | |
| Metropolitan Washington Airports Authority, Refunding RB: | | |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39 | 290 | 294,527 |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44 | 460 | 467,139 |
| Series B, 5.00%, 10/01/29 | 1,000 | 1,018,330 |
| Total Municipal Bonds in District of Columbia | | 1,779,996 |
| Puerto Rico 1.5% | | |
| State 0.9% | | |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, Restructured, Series A-1: | | |
| 4.50%, 07/01/34 | 2 | 1,997 |
| 4.75%, 07/01/53 | 59 | 54,178 |
| 5.00%, 07/01/58 | 174 | 164,961 |
| | | 221,136 |

Schedule of Investments (unaudited) (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Tobacco 0.6% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | \$ 140 | \$ 141,462 |
| Total Municipal Bonds in Puerto Rico | | 362,598 |
| Total Municipal Bonds 127.3% (Cost \$28,967,282) | | 30,230,650 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(e) | | |
| Virginia 34.6% | | |
| Health 13.9% | | |
| County of Fairfax Virginia EDA, RB, Metrorail Parking System Project, 5.00%, 04/01/47 ^(f) | 2,000 | 2,261,250 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,035,203 |
| | | 3,296,453 |
| Transportation 20.7% | | |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.00%, 07/01/48 | 4,308 | 4,925,692 |
| Washington 7.2% | | |
| Transportation 7.2% | | |
| Washington Metropolitan Area Transit Authority, RB, Series B, 5.00%, 07/01/42 | 1,503 | 1,706,623 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.8% (Cost \$9,879,325) | | 9,928,768 |
| Total Long-Term Investments 169.1% (Cost \$38,846,607) | | 40,159,418 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.5% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.55% ^{(g)(h)} | 109,973 | \$ 109,984 |
| Total Short-Term Securities 0.5% (Cost \$109,984) | | 109,984 |

| | | |
|--|----------------|---------------|
| Total Investments | 169.6% | |
| (Cost \$38,956,591) | | 40,269,402 |
| Other Assets Less Liabilities | 1.8% | 431,370 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (22.8)% | (5,415,532) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs | (48.6)% | (11,539,802) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 23,745,438 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (d) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on October 1, 2024, is \$1,051,389. See Note 4 of the Notes to Financial Statements for details.
- (g) Annualized 7-day yield as of period end.
- (h) During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 08/31/18 | Net Activity | Shares Held at 02/28/19 | Value at 02/28/19 | Income | Change in NetUnrealized Appreciation (Depreciation) | |
|---|-------------------------------|-----------------|-------------------------------|----------------------|----------|---|--------------|
| | | | | | | Gain (Loss) | Depreciation |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 13,073 | 96,900 | 109,973 | \$ 109,984 | \$ 4,284 | \$ 134 | \$ |

(a) Includes net capital gain distributions, if applicable.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 5 | 06/19/19 | \$ 610 | \$ 3,150 |
| Long U.S. Treasury Bond | 10 | 06/19/19 | 1,445 | 16,459 |
| 5-Year U.S. Treasury Note | 1 | 06/28/19 | 115 | 342 |
| | | | | \$ 19,951 |

Schedule of Investments (unaudited) (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

February 28, 2019

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets | | | | | | | |
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 19,951 | \$ | \$ 19,951 |

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ (45,375) | \$ | \$ (45,375) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 18,341 | \$ | \$ 18,341 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 1,869,684

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 40,159,418 | \$ | \$ 40,159,418 |
| Short-Term Securities | 109,984 | | | 109,984 |
| | \$ 109,984 | \$ 40,159,418 | \$ | \$ 40,269,402 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 19,951 | \$ | \$ | \$ 19,951 |

^(a) See above Schedule of Investments for values in each sector.

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|-----------------|----------------|-----------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (5,396,436) | \$ | \$ (5,396,436) |
| VRDP Shares at Liquidation Value | | (11,600,000) | | (11,600,000) |
| | \$ | \$ (16,996,436) | \$ | \$ (16,996,436) |

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2019

| | BZM | MHE | MHN | BQH |
|--|---------------|---------------|----------------|---------------|
| ASSETS | | | | |
| Investments at value unaffiliated ^(a) | \$ 48,248,929 | \$ 51,773,710 | \$ 736,875,484 | \$ 71,929,880 |
| Investments at value affiliated ^(b) | 840,555 | | 2,334,849 | 371,313 |
| Cash | 22,391 | | 25,111 | |
| Cash pledged for futures contracts | 48,350 | 46,050 | 747,850 | 70,350 |
| Receivables: | | | | |
| Interest unaffiliated | 501,371 | 614,348 | 8,512,270 | 775,496 |
| Variation margin on futures contracts | 8,125 | 7,787 | 127,653 | 11,977 |
| Dividends affiliated | 1,352 | 677 | 1,431 | 102 |
| Prepaid expenses | 20,920 | 18,387 | 12,918 | 41,652 |
| Total assets | 49,691,993 | 52,460,959 | 748,637,566 | 73,200,770 |
| ACCRUED LIABILITIES | | | | |
| Bank overdraft | | 317 | | 9,249 |
| Payables: | | | | |
| Income dividend distributions Common Shares | 98,648 | 104,325 | 1,385,375 | 128,805 |
| Other accrued expenses | 45,288 | 48,407 | 165,902 | 53,451 |
| Investment advisory fees | 22,706 | 19,992 | 288,029 | 30,761 |
| Trustees and Officers fees | 12,548 | 286 | 261,319 | 12,300 |
| Interest expense and fees | 10,290 | 13,548 | 251,582 | 33,036 |
| Investments purchased | | | 2,270,000 | |
| Total accrued liabilities | 189,480 | 186,875 | 4,622,207 | 267,602 |
| OTHER LIABILITIES | | | | |
| TOB Trust Certificates | 2,999,064 | 2,465,858 | 55,694,616 | 7,857,402 |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{(c)(d)} | 15,938,872 | 18,429,431 | 243,254,940 | 22,001,295 |
| Total other liabilities | 18,937,936 | 20,895,289 | 298,949,556 | 29,858,697 |
| Total liabilities | 19,127,416 | 21,082,164 | 303,571,763 | 30,126,299 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | | |
| | \$ 30,564,577 | \$ 31,378,795 | \$ 445,065,803 | \$ 43,074,471 |

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF

| | | | | |
|--------------------------------------|---------------|---------------|----------------|---------------|
| Paid-in capital ^{(e)(f)(g)} | \$ 29,490,692 | \$ 29,301,354 | \$ 433,321,244 | \$ 39,693,455 |
| Accumulated earnings | 1,073,885 | 2,077,441 | 11,744,559 | 3,381,016 |

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

| | | | | |
|--|---------------|---------------|----------------|---------------|
| | \$ 30,564,577 | \$ 31,378,795 | \$ 445,065,803 | \$ 43,074,471 |
|--|---------------|---------------|----------------|---------------|

| | | | | |
|----------------------------------|----------|----------|----------|----------|
| Net asset value per Common Share | \$ 14.69 | \$ 13.23 | \$ 14.30 | \$ 15.38 |
|----------------------------------|----------|----------|----------|----------|

| | | | | |
|--------------------------------------|---------------|---------------|----------------|---------------|
| (a) Investments at cost unaffiliated | \$ 47,202,086 | \$ 49,552,861 | \$ 706,829,589 | \$ 67,672,793 |
|--------------------------------------|---------------|---------------|----------------|---------------|

| | | | | |
|------------------------------------|------------|----|--------------|------------|
| (b) Investments at cost affiliated | \$ 840,555 | \$ | \$ 2,334,849 | \$ 371,313 |
|------------------------------------|------------|----|--------------|------------|

(c) Preferred Shares outstanding:

| | | | | |
|------------------------------|-----|--|--|-----|
| Par value \$ 0.001 per share | 160 | | | 221 |
|------------------------------|-----|--|--|-----|

| | | | | |
|----------------------------|--|-----|--|--|
| Par value \$0.01 per share | | 185 | | |
|----------------------------|--|-----|--|--|

| | | | | |
|----------------------------|--|--|-------|--|
| Par value \$0.10 per share | | | 2,436 | |
|----------------------------|--|--|-------|--|

| | | | | |
|---------------------------------|-----------|-----------|--------|-----------|
| (d) Preferred Shares authorized | unlimited | unlimited | 14,956 | unlimited |
|---------------------------------|-----------|-----------|--------|-----------|

| | | | | |
|---------------------------------|----------|----------|-----------|----------|
| (e) Par value per Common Shares | \$ 0.001 | \$ 0.010 | \$ 0.1000 | \$ 0.001 |
|---------------------------------|----------|----------|-----------|----------|

| | | | | |
|-------------------------------|-----------|-----------|------------|-----------|
| (f) Common Shares outstanding | 2,081,183 | 2,371,023 | 31,132,023 | 2,800,105 |
|-------------------------------|-----------|-----------|------------|-----------|

| | | | | |
|------------------------------|-----------|-----------|-------------|-----------|
| (g) Common Shares authorized | unlimited | unlimited | 199,985,044 | unlimited |
|------------------------------|-----------|-----------|-------------|-----------|

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2019

| | BSE | BFY | BHV |
|--|----------------|----------------|---------------|
| ASSETS | | | |
| Investments at value unaffiliated ^(d) | \$ 154,423,051 | \$ 125,717,499 | \$ 40,159,418 |
| Investments at value affiliated ^(d) | 669,182 | 208,819 | 109,984 |
| Cash | | | 15,305 |
| Cash pledged for futures contracts | 147,300 | 115,400 | 32,950 |
| Receivables: | | | |
| Interest unaffiliated | 1,818,330 | 1,407,762 | 513,383 |
| Variation margin on futures contracts | 25,191 | 19,665 | 5,586 |
| Dividends affiliated | 386 | 149 | 455 |
| Prepaid expenses | 43,214 | 51,759 | 11,283 |
| Total assets | 157,126,654 | 127,521,053 | 40,848,364 |
| ACCRUED LIABILITIES | | | |
| Bank overdraft | 13,643 | 14,360 | |
| Payables: | | | |
| Income dividend distributions Common Shares | 264,046 | 245,241 | 85,874 |
| Other accrued expenses | 69,254 | 59,218 | 36,097 |
| Investment advisory fees | 66,184 | 53,582 | 16,206 |
| Trustees and Officers fees | 11,868 | 14,454 | 9,415 |
| Interest expense and fees | 95,607 | 33,011 | 19,096 |
| Total accrued liabilities | 520,602 | 419,866 | 166,688 |
| OTHER LIABILITIES | | | |
| TOB Trust Certificates | 22,320,197 | 8,058,575 | 5,396,436 |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{(c)(d)} | 40,393,238 | 44,298,879 | 11,539,802 |
| Total other liabilities | 62,713,435 | 52,357,454 | 16,936,238 |
| Total liabilities | 63,234,037 | 52,777,320 | 17,102,926 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 93,892,617 | \$ 74,743,733 | \$ 23,745,438 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF | | | |
| Paid-in capital ^{(e)(f)(g)} | \$ 89,254,965 | \$ 69,885,673 | \$ 22,911,686 |

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| | | | |
|--|----------------|----------------|---------------|
| Accumulated earnings | 4,637,652 | 4,858,060 | 833,752 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 93,892,617 | \$ 74,743,733 | \$ 23,745,438 |
| Net asset value per Common Share | \$ 14.40 | \$ 14.93 | \$ 14.79 |
| (a) Investments at cost unaffiliated | \$ 147,666,226 | \$ 119,355,747 | \$ 38,846,607 |
| (b) Investments at cost affiliated | \$ 669,182 | \$ 208,819 | \$ 109,984 |
| (c) Preferred Shares outstanding: | | | |
| Par value \$ 0.001 per share | 405 | 444 | 116 |
| (d) Preferred Shares authorized | unlimited | unlimited | unlimited |
| (e) Par value per Common Shares | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| (f) Common Shares outstanding | 6,519,660 | 5,004,922 | 1,605,124 |
| (g) Common Shares authorized | unlimited | unlimited | unlimited |

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2019

| | BZM | MHE | MHN | BQH |
|--|------------|--------------|---------------|--------------|
| INVESTMENT INCOME | | | | |
| Interest unaffiliated | \$ 954,442 | \$ 1,037,938 | \$ 14,445,361 | \$ 1,432,612 |
| Dividends affiliated | 8,333 | 5,202 | 16,255 | 1,783 |
| Total investment income | 962,775 | 1,043,140 | 14,461,616 | 1,434,395 |
| EXPENSES | | | | |
| Investment advisory | 159,136 | 129,173 | 2,023,178 | 230,209 |
| Liquidity fees | 58,582 | | 12,303 | |
| Professional | 22,594 | 21,015 | 47,066 | 23,787 |
| Rating agency | 15,507 | 15,510 | 21,592 | 21,463 |
| Accounting services | 9,650 | 9,713 | 55,362 | 11,183 |
| Transfer agent | 7,712 | 8,284 | 15,765 | 7,892 |
| Remarketing fees on Preferred Shares | 5,631 | | 12,080 | |
| Printing | 2,708 | 2,713 | 5,661 | 2,924 |
| Trustees and Officer | 1,436 | 943 | 32,527 | 1,526 |
| Custodian | 944 | 652 | 4,822 | 929 |
| Registration | 487 | 555 | 5,989 | 4,692 |
| Miscellaneous | 7,839 | 6,608 | 14,140 | 7,596 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 292,226 | 195,166 | 2,250,485 | 312,201 |
| Interest expense, fees and amortization of offering costs ^(a) | 176,724 | 248,671 | 3,567,944 | 344,760 |
| Total expenses | 468,950 | 443,837 | 5,818,429 | 656,961 |
| Less fees waived and/or reimbursed by the Manager | (12,760) | (347) | (185,663) | (35,467) |
| Total expenses after fees waived and/or reimbursed | 456,190 | 443,490 | 5,632,766 | 621,494 |
| Net investment income | 506,585 | 599,650 | 8,828,850 | 812,901 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | (113,900) | 74,462 | (3,241,760) | (118,964) |
| Investments affiliated | 81 | 95 | 49 | |
| Futures contracts | (45,538) | (46,837) | (951,147) | (86,064) |
| Capital gain distributions from investment companies affiliated | 57 | 51 | | |
| | (159,300) | 27,771 | (4,192,858) | (205,028) |

| | | | | |
|--|------------|------------|--------------|------------|
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments unaffiliated | (82,902) | (255,895) | 4,012,366 | 122,147 |
| Investments affiliated | | | (49) | |
| Futures contracts | 24,598 | 23,838 | 371,123 | 38,246 |
| | (58,304) | (232,057) | 4,383,440 | 160,393 |
| Net realized and unrealized gain (loss) | (217,604) | (204,286) | 190,582 | (44,635) |
| | | | | |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 288,981 | \$ 395,364 | \$ 9,019,432 | \$ 768,266 |

^(a) Related to TOB Trusts and/or VRDP Shares.
See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2019

| | BSE | BFY | BHV |
|--|--------------|--------------|------------|
| INVESTMENT INCOME | | | |
| Interest unaffiliated | \$ 2,940,359 | \$ 2,599,974 | \$ 844,986 |
| Dividends affiliated | 5,672 | 2,362 | 4,284 |
| Total investment income | 2,946,031 | 2,602,336 | 849,270 |
| EXPENSES | | | |
| Investment advisory | 421,818 | 342,909 | 130,770 |
| Liquidity fees | | | 42,472 |
| Professional | 27,307 | 24,398 | 16,956 |
| Rating agency | 21,474 | 21,476 | 15,506 |
| Accounting services | 18,853 | 12,712 | 5,973 |
| Transfer agent | 9,093 | 8,561 | 7,617 |
| Remarketing fees on Preferred Shares | | | 4,083 |
| Printing | 3,225 | 3,136 | 2,677 |
| Trustees and Officer | 4,928 | 4,252 | 1,245 |
| Custodian | 1,427 | 1,244 | 667 |
| Registration | 4,692 | 1,172 | 375 |
| Miscellaneous | 8,244 | 7,610 | 7,057 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 521,061 | 427,470 | 235,398 |
| Interest expense, fees and amortization of offering costs ^(a) | 729,224 | 621,194 | 156,524 |
| Total expenses | 1,250,285 | 1,048,664 | 391,922 |
| Less fees waived and/or reimbursed by the Manager | (97) | (69) | (26,430) |
| Total expenses after fees waived and/or reimbursed | 1,250,188 | 1,048,595 | 365,492 |
| Net investment income | 1,695,843 | 1,553,741 | 483,778 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from: | | | |
| Investments unaffiliated | (432,200) | (322,781) | 106,311 |
| Investments affiliated | | 13 | 113 |
| Futures contracts | (178,708) | (138,706) | (45,375) |
| Capital gain distributions from investment companies affiliated | | | 21 |
| | (610,908) | (461,474) | 61,070 |

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| | | | |
|---|---------------------|---------------------|-------------------|
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments unaffiliated | 780,367 | 134,667 | (284,060) |
| Investments affiliated | | (13) | |
| Futures contracts | 79,654 | 62,351 | 18,341 |
| | 860,021 | 197,005 | (265,719) |
| Net realized and unrealized gain (loss) | 249,113 | (264,469) | (204,649) |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 1,944,956 | \$ 1,289,272 | \$ 279,129 |

(a) Related to TOB Trusts and/or VRDP Shares.
 See notes to financial statements.

Statements of Changes in Net Assets

| | BZM | | MHE | |
|---|------------------|---------------|------------------|---------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 02/28/19 | 08/31/18 | 02/28/19 | 08/31/18 |
| | (unaudited) | | (unaudited) | |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 506,585 | \$ 1,138,627 | \$ 599,650 | \$ 1,313,939 |
| Net realized gain (loss) | (159,300) | 268,008 | 27,771 | 112,606 |
| Net change in unrealized appreciation (depreciation) | (58,304) | (1,024,723) | (232,057) | (1,577,609) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 288,981 | 381,912 | 395,364 | (151,064) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^{(a)(b)} | | | | |
| Decrease in net assets resulting from distributions to Common Shareholders | (732,202) | (1,267,374) | (625,962) | (1,379,587) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Reinvestment of common distributions | | | | 24,680 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS^(b)</i> | | | | |
| Total decrease in net assets applicable to Common Shareholders | (443,221) | (885,462) | (230,598) | (1,505,971) |
| Beginning of period | 31,007,798 | 31,893,260 | 31,609,393 | 33,115,364 |
| End of period | \$ 30,564,577 | \$ 31,007,798 | \$ 31,378,795 | \$ 31,609,393 |

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | MHN | | BQH | |
|--|---|------------------------|---|------------------------|
| | Six Months Ended 02/28/19 (unaudited) | Year Ended 08/31/18 | Six Months Ended 02/28/19 (unaudited) | Year Ended 08/31/18 |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 8,828,850 | \$ 18,810,840 | \$ 812,901 | \$ 1,682,937 |
| Net realized gain (loss) | (4,192,858) | 2,573,809 | (205,028) | 214,610 |
| Net change in unrealized appreciation (depreciation) | 4,383,440 | (22,601,872) | 160,393 | (2,161,887) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 9,019,432 | (1,217,223) | 768,266 | (264,340) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^{(a)(b)} | | | | |
| Decrease in net assets resulting from distributions to Common Shareholders | (8,322,430) | (19,231,620) | (778,578) | (1,764,066) |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS^(b)</i> | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 697,002 | (20,448,843) | (10,312) | (2,028,406) |
| Beginning of period | 444,368,801 | 464,817,644 | 43,084,783 | 45,113,189 |
| End of period | \$ 445,065,803 | \$ 444,368,801 | \$ 43,074,471 | \$ 43,084,783 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | BSE | | BFY | |
|---|------------------|---------------|------------------|---------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 02/28/19 | 08/31/18 | 02/28/19 | 08/31/18 |
| | (unaudited) | | (unaudited) | |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 1,695,843 | \$ 3,598,429 | \$ 1,553,741 | \$ 3,202,983 |
| Net realized gain (loss) | (610,908) | 332,262 | (461,474) | 410,552 |
| Net change in unrealized appreciation (depreciation) | 860,021 | (4,807,235) | 197,005 | (4,024,445) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 1,944,956 | (876,544) | 1,289,272 | (410,910) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^{(a)(b)} | | | | |
| Decrease in net assets resulting from distributions to Common Shareholders | (1,584,277) | (3,667,309) | (1,476,637) | (3,303,232) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Reinvestment of common distributions | | | | 4,281 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS^(b)</i> | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 360,679 | (4,543,853) | (187,365) | (3,709,861) |
| Beginning of period | 93,531,938 | 98,075,791 | 74,931,098 | 78,640,959 |
| End of period | \$ 93,892,617 | \$ 93,531,938 | \$ 74,743,733 | \$ 74,931,098 |

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | BHV | |
|---|---|------------------------|
| | Six Months Ended 02/28/19 (unaudited) | Year Ended 08/31/18 |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 483,778 | \$ 1,104,663 |
| Net realized gain | 61,070 | 260,327 |
| Net change in unrealized appreciation (depreciation) | (265,719) | (1,376,380) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 279,129 | (11,390) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^{(a)(b)} | | |
| Decrease in net assets resulting from distributions to Common Shareholders | (560,854) | (1,245,984) |
| CAPITAL SHARE TRANSACTIONS | | |
| Reinvestment of common distributions | 21,271 | 47,740 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS^(b)</i> | | |
| Total decrease in net assets applicable to Common Shareholders | (260,454) | (1,209,634) |
| Beginning of period | 24,005,892 | 25,215,526 |
| End of period | \$ 23,745,438 | \$ 24,005,892 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Cash Flows (unaudited)

Six Months Ended February 28, 2019

| | BZM | MHE | MHN | BQH |
|--|-------------|-------------|---------------|--------------|
| CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES | | | | |
| Net increase in net assets resulting from operations | \$ 288,981 | \$ 395,364 | \$ 9,019,432 | \$ 768,266 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: | | | | |
| Proceeds from sales of long-term investments and principal paydowns | 3,827,976 | 1,816,289 | 140,403,884 | 12,040,928 |
| Purchases of long-term investments | (3,454,013) | (1,639,174) | (133,785,423) | (13,392,460) |
| Net proceeds from sales (purchases) of short-term securities | (566,616) | 427,715 | 348,917 | (27,955) |
| Amortization of premium and accretion of discount on investments and other fees | 136,053 | 158,870 | 2,321,172 | 154,364 |
| Net realized gain (loss) on investments | 113,819 | (74,557) | 3,241,711 | 118,964 |
| Net unrealized (appreciation) depreciation on investments | 82,902 | 255,895 | (4,012,317) | (122,147) |
| (Increase) Decrease in Assets: | | | | |
| Receivables: | | | | |
| Interest unaffiliated | 17,362 | 4,497 | (41,266) | (8,105) |
| Dividends affiliated | (973) | 100 | 2,075 | 348 |
| Variation margin on futures contracts | (8,125) | (7,787) | (127,653) | (11,977) |
| Prepaid expenses | (8,028) | (7,957) | 16,895 | 2,161 |
| Increase (Decrease) in Liabilities: | | | | |
| Payables: | | | | |
| Investment advisory fees | (2,576) | (2,008) | (31,377) | (2,539) |
| Interest expense and fees | 1,833 | 3,012 | 1,300 | 9,373 |
| Trustees and Officer s fees | 311 | (196) | 4,787 | 110 |
| Variation margin on futures contracts | (844) | (846) | (10,680) | (929) |
| Other accrued expenses | (22,670) | (20,238) | (53,857) | (24,076) |
| Net cash provided by (used for) operating activities | 405,392 | 1,308,979 | 17,297,600 | (495,674) |
| CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES | | | | |
| Proceeds from TOB Trust Certificates | 361,957 | | 6,808,188 | 1,822,006 |
| Repayments of TOB Trust Certificates | | (670,000) | (15,375,904) | (524,896) |
| Cash dividends paid to Common Shareholders | (732,202) | (625,950) | (8,322,430) | (778,578) |
| Increase in bank overdraft | | 317 | | 9,249 |
| Amortization of deferred offering costs | 1,506 | 1,654 | 7,657 | 2,893 |
| Net cash provided by (used for) financing activities | (368,739) | (1,293,979) | (16,882,489) | 530,674 |

CASH

| | | | | | | | | |
|--|----|--------|----|--------|----|---------|----|--------|
| Net increase in restricted and unrestricted cash and foreign currency | \$ | 36,653 | \$ | 15,000 | \$ | 415,111 | \$ | 35,000 |
| Restricted and unrestricted cash and foreign currency at beginning of period | | 34,088 | | 31,050 | | 357,850 | | 35,350 |
| Restricted and unrestricted cash and foreign currency at end of period | \$ | 70,741 | \$ | 46,050 | \$ | 772,961 | \$ | 70,350 |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| | | | | | | | | |
|--|----|---------|----|---------|----|-----------|----|---------|
| Cash paid during the period for interest expense | \$ | 173,385 | \$ | 244,005 | \$ | 3,558,987 | \$ | 332,494 |
|--|----|---------|----|---------|----|-----------|----|---------|

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE END OF PERIOD TO THE STATEMENTS OF ASSETS AND LIABILITIES

| | | | | | | | | |
|-------------------|----|--------|----|--------|----|---------|----|--------|
| Cash | \$ | 22,391 | \$ | | \$ | 25,111 | \$ | |
| Cash pledged: | | | | | | | | |
| Futures contracts | | 48,350 | | 46,050 | | 747,850 | | 70,350 |
| | \$ | 70,741 | \$ | 46,050 | \$ | 772,961 | \$ | 70,350 |

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE BEGINNING OF PERIOD TO THE STATEMENTS OF ASSETS AND LIABILITIES

| | | | | | | | | |
|-------------------|----|--------|----|--------|----|---------|----|--------|
| Cash | \$ | 738 | \$ | | \$ | | \$ | |
| Cash pledged: | | | | | | | | |
| Futures contracts | | 33,350 | | 31,050 | | 357,850 | | 35,350 |
| | \$ | 34,088 | \$ | 31,050 | \$ | 357,850 | \$ | 35,350 |

See notes to financial statements.

Statements of Cash Flows (unaudited) (continued)

Six Months Ended February 28, 2019

| | BSE | BFY | BHV |
|--|--------------|--------------|-------------|
| CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES | | | |
| Net increase in net assets resulting from operations | \$ 1,944,956 | \$ 1,289,272 | \$ 279,129 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: | | | |
| Proceeds from sales of long-term investments and principal paydowns | 21,865,310 | 23,435,196 | 5,603,465 |
| Purchases of long-term investments | (22,911,173) | (24,072,777) | (5,478,604) |
| Net proceeds from sales (purchases) of short-term securities | 3,983 | (79,569) | (96,797) |
| Amortization of premium and accretion of discount on investments and other fees | 527,675 | 235,964 | 84,583 |
| Net realized gain (loss) on investments | 432,200 | 322,768 | (106,424) |
| Net unrealized (appreciation) depreciation on investments | (780,367) | (134,654) | 284,060 |
| (Increase) Decrease in Assets: | | | |
| Receivables: | | | |
| Interest unaffiliated | (38,164) | (33,058) | 26,226 |
| Dividends affiliated | 312 | 795 | (381) |
| Variation margin on futures contracts | (25,191) | (19,665) | (5,586) |
| Prepaid expenses | 17,293 | 13,711 | (8,179) |
| Increase (Decrease) in Liabilities: | | | |
| Payables: | | | |
| Investment advisory fees | (6,168) | (5,420) | (1,899) |
| Interest expense and fees | 22,533 | 7,707 | 4,113 |
| Trustees and Officers fees | 615 | 729 | 289 |
| Variation margin on futures contracts | (2,820) | (1,992) | (321) |
| Other accrued expenses | (28,344) | (26,133) | (16,734) |
| Net cash provided by operating activities | 1,022,650 | 932,874 | 566,940 |
| CASH USED FOR FINANCING ACTIVITIES | | | |
| Proceeds from TOB Trust Certificates | 1,367,994 | 1,807,994 | 867,746 |
| Repayments of TOB Trust Certificates | (750,000) | (1,224,730) | (845,917) |
| Cash dividends paid to Common Shareholders | (1,584,277) | (1,476,637) | (554,745) |
| Increase in bank overdraft | 13,534 | 14,360 | |
| Amortization of deferred offering costs | 3,099 | 3,139 | 1,281 |
| Net cash used for financing activities | (949,650) | (875,874) | (531,635) |
| CASH | | | |
| Net increase in restricted and unrestricted cash and foreign currency | \$ 73,000 | \$ 57,000 | \$ 35,305 |
| | 74,300 | 58,400 | 12,950 |

Restricted and unrestricted cash and foreign currency at beginning of period

| | | | |
|--|------------|------------|-----------|
| Restricted and unrestricted cash and foreign currency at end of period | \$ 147,300 | \$ 115,400 | \$ 48,255 |
|--|------------|------------|-----------|

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| | | | |
|--|------------|------------|------------|
| Cash paid during the period for interest expense | \$ 703,592 | \$ 610,348 | \$ 151,130 |
|--|------------|------------|------------|

NON-CASH FINANCING ACTIVITIES

| | | | |
|--|----|----|-----------|
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | \$ | \$ | \$ 21,271 |
|--|----|----|-----------|

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE END OF PERIOD TO THE STATEMENTS OF ASSETS AND LIABILITIES

| | | | |
|-------------------|------------|------------|-----------|
| Cash | \$ | \$ | \$ 15,305 |
| Cash pledged: | | | |
| Futures contracts | 147,300 | 115,400 | 32,950 |
| | \$ 147,300 | \$ 115,400 | \$ 48,255 |

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE BEGINNING OF PERIOD TO THE STATEMENTS OF ASSETS AND LIABILITIES

| | | | |
|-------------------|-----------|-----------|-----------|
| Cash | \$ | \$ | \$ |
| Cash pledged: | | | |
| Futures contracts | 74,300 | 58,400 | 12,950 |
| | \$ 74,300 | \$ 58,400 | \$ 12,950 |

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/19 (unaudited) | 2018 | BZM Year Ended August 31, | | | |
|---|---|----------|------------------------------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | |
| Net asset value, beginning of period | \$ 14.90 | \$ 15.32 | \$ 15.97 | \$ 14.96 | \$ 15.20 | \$ 13.33 |
| Net investment income ^(a) | 0.24 | 0.55 | 0.59 | 0.61 | 0.63 | 0.70 |
| Net realized and unrealized gain (loss) | (0.10) | (0.36) | (0.67) | 1.02 | (0.19) | 1.90 |
| Net increase (decrease) from investment operations | 0.14 | 0.19 | (0.08) | 1.63 | 0.44 | 2.60 |
| Distributions to Common Shareholders^(b) | | | | | | |
| From net investment income | (0.28) | (0.57) | (0.57) | (0.62) | (0.68) | (0.73) |
| From net realized gain | (0.07) | (0.04) | | | | |
| Total distributions to Common Shareholders | (0.35) | (0.61) | (0.57) | (0.62) | (0.68) | (0.73) |
| Net asset value, end of period | \$ 14.69 | \$ 14.90 | \$ 15.32 | \$ 15.97 | \$ 14.96 | \$ 15.20 |
| Market price, end of period | \$ 13.92 | \$ 14.04 | \$ 14.29 | \$ 16.06 | \$ 14.44 | \$ 14.59 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 1.13% ^(d) | 1.67% | (0.31)% | 11.15% | 3.07% | 20.39% |
| Based on market price | 1.70% ^(d) | 2.71% | (7.53)% | 15.80% | 3.64% | 21.68% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 3.11% ^{(e)(f)} | 2.75% | 2.35% | 2.10% | 1.96% | 2.00% |

| | | | | | | |
|--|-------------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly | 3.03% ^{(e)(f)} | 2.67% | 2.27% | 2.02% | 1.88% | 1.92% |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense and fees, and amortization of offering costs ^{(g)(h)} | 1.85% ^{(e)(f)} | 1.78% | 1.75% | 1.83% | 1.41% | 1.34% |
| Net investment income to Common Shareholders | 3.36% ^{(e)(f)} | 3.63% | 3.87% | 3.98% | 4.19% | 4.88% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 30,565 | \$ 31,008 | \$ 31,893 | \$ 33,202 | \$ 31,073 | \$ 31,535 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 291,029 | \$ 293,799 | \$ 299,333 | \$ 307,510 | \$ 294,207 | \$ 297,091 |
| Borrowings outstanding, end of period (000) | \$ 2,999 | \$ 2,637 | \$ 2,134 | \$ 1,500 | \$ 1,500 | \$ 1,500 |
| Portfolio turnover rate | 7% | 16% | 12% | 11% | 18% | 15% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

(d) Aggregate total return.

(e) Annualized.

(f) Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.

(g) Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(h) The total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were as follows:

Year Ended August 31,

| | Six Months Ended 02/28/19 (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------|---|-------|-------|-------|-------|-------|
| Expense ratios | 1.43% | 1.38% | 1.31% | 1.39% | 1.33% | 1.34% |

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/19 (unaudited) | MHE Year Ended August 31, | | | | |
|--|---|------------------------------|----------|----------|----------|----------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$ 13.33 | \$ 13.98 | \$ 14.69 | \$ 13.89 | \$ 14.02 | \$ 12.34 |
| Net investment income ^(a) | 0.25 | 0.55 | 0.62 | 0.65 | 0.68 | 0.69 |
| Net realized and unrealized gain (loss) | (0.09) | (0.62) | (0.69) | 0.83 | (0.10) | 1.74 |
| Net increase (decrease) from investment operations | 0.16 | (0.07) | (0.07) | 1.48 | 0.58 | 2.43 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.26) | (0.58) | (0.64) | (0.68) | (0.71) | (0.75) |
| Net asset value, end of period | \$ 13.23 | \$ 13.33 | \$ 13.98 | \$ 14.69 | \$ 13.89 | \$ 14.02 |
| Market price, end of period | \$ 12.28 | \$ 12.38 | \$ 14.00 | \$ 15.32 | \$ 13.26 | \$ 13.75 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 1.46% ^(d) | (0.41)% | (0.34)% | 11.01% | 4.25% | 20.47% |
| Based on market price | 1.40% ^(d) | (7.64)% | (4.30)% | 21.27% | 1.47% | 22.42% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.89% ^(e) | 2.50% | 2.17% | 1.77% | 1.71% | 1.78% |
| Total expenses after fees waived and paid indirectly | 2.88% ^(e) | 2.50% | 2.17% | 1.77% | 1.71% | 1.78% |
| Total expenses after fees | 1.27% ^(e) | 1.20% | 1.18% | 1.15% | 1.15% | 1.16% |

waived and/or reimbursed
and paid indirectly and
excluding interest expense
and fees, and amortization
of offering costs^{(f)(g)}

| | | | | | | |
|---|----------------------|-------|-------|-------|-------|-------|
| Net investment income to Common Shareholders | 3.90% ^(e) | 4.08% | 4.44% | 4.53% | 4.82% | 5.22% |
|---|----------------------|-------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 31,379 | \$ 31,609 | \$ 33,115 | \$ 34,772 | \$ 32,864 | \$ 33,139 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 269,615 | \$ 270,862 | \$ 279,002 | \$ 287,959 | \$ 277,646 | \$ 279,130 |
| Borrowings outstanding, end of period (000) | \$ 2,466 | \$ 3,136 | \$ 1,421 | \$ 751 | \$ | \$ |
| Portfolio turnover rate | 3% | 17% | 18% | 30% | 8% | 14% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(g) The total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were as follows:

| | Six Months Ended 02/28/19 (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------|---|-------|-------|-------|-------|-------|
| Expense ratios | 1.27% | 1.20% | 1.18% | 1.15% | 1.15% | 1.16% |

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/19 (unaudited) | MHN Year Ended August 31, | | | | |
|--|---|------------------------------|----------|----------|----------|----------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$ 14.27 | \$ 14.93 | \$ 15.69 | \$ 14.81 | \$ 14.98 | \$ 13.14 |
| Net investment income ^(a) | 0.28 | 0.60 | 0.69 | 0.75 | 0.80 | 0.83 |
| Net realized and unrealized gain (loss) | 0.02 | (0.64) | (0.75) | 0.91 | (0.15) | 1.88 |
| Net increase (decrease) from investment operations | 0.30 | (0.04) | (0.06) | 1.66 | 0.65 | 2.71 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.27) | (0.62) | (0.70) | (0.78) | (0.82) | (0.87) |
| Net asset value, end of period | \$ 14.30 | \$ 14.27 | \$ 14.93 | \$ 15.69 | \$ 14.81 | \$ 14.98 |
| Market price, end of period | \$ 12.51 | \$ 12.35 | \$ 14.36 | \$ 15.04 | \$ 13.65 | \$ 13.64 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 2.43% ^(d) | 0.22% | 0.04% | 11.63% | 4.88% | 21.74% |
| Based on market price | 3.54% ^(d) | (9.82)% | 0.37% | 16.10% | 6.16% | 15.15% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.68% ^(e) | 2.45% | 2.13% | 1.68% | 1.58% | 1.66% |
| Total expenses after fees waived and paid indirectly | 2.59% ^(e) | 2.36% | 2.05% | 1.62% | 1.52% | 1.59% |

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| | | | | | | |
|---|----------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, and amortization of offering costs ^{(f)(g)} | 0.95% ^(e) | 0.94% | 0.96% | 0.95% | 0.95% | 1.22% |
| Net investment income to Common Shareholders | 4.06% ^(e) | 4.15% | 4.65% | 4.91% | 5.35% | 5.86% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 445,066 | \$ 444,369 | \$ 464,818 | \$ 488,318 | \$ 461,159 | \$ 466,412 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 282,704 | \$ 282,417 | \$ 290,812 | \$ 300,459 | \$ 289,310 | \$ 291,466 |
| Borrowings outstanding, end of period (000) | \$ 55,695 | \$ 64,262 | \$ 70,007 | \$ 76,443 | \$ 53,308 | \$ 51,890 |
| Portfolio turnover rate | 18% | 15% | 17% | 13% | 19% | 16% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(g) The total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were as follows:

| | Six Months Ended 02/28/19 (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------|---|-------|-------|-------|-------|-------|
| Expense ratios | 0.94% | 0.94% | 0.95% | 0.94% | 0.94% | 0.95% |

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/19 (unaudited) | 2018 | BQH Year Ended August 31, | | | |
|--|---|----------|------------------------------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | |
| Net asset value, beginning of period | \$ 15.39 | \$ 16.11 | \$ 16.99 | \$ 15.75 | \$ 15.77 | \$ 13.32 |
| Net investment income ^(a) | 0.29 | 0.60 | 0.67 | 0.71 | 0.74 | 0.79 |
| Net realized and unrealized gain (loss) | (0.02) | (0.69) | (0.84) | 1.27 | 0.03 | 2.46 |
| Net increase (decrease) from investment operations | 0.27 | (0.09) | (0.17) | 1.98 | 0.77 | 3.25 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.28) | (0.63) | (0.71) | (0.74) | (0.79) | (0.80) |
| Net asset value, end of period | \$ 15.38 | \$ 15.39 | \$ 16.11 | \$ 16.99 | \$ 15.75 | \$ 15.77 |
| Market price, end of period | \$ 13.60 | \$ 13.01 | \$ 14.55 | \$ 15.70 | \$ 13.66 | \$ 13.86 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 2.07% ^(d) | (0.03)% | (0.47)% | 13.22% | 5.57% | 25.66% |
| Based on market price | 6.77% ^(d) | (6.44)% | (2.73)% | 20.63% | 4.18% | 18.16% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 3.12% ^(e) | 2.78% | 2.44% | 2.10% | 2.08% | 2.23% |
| Total expenses after fees waived and/or reimbursed | 2.95% ^(e) | 2.61% | 2.28% | 2.07% | 2.07% | 2.23% |

and paid indirectly

| | | | | | | |
|--|----------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{(f)(g)} | 1.32% ^(e) | 1.26% | 1.24% | 1.48% | 1.91% | 2.02% |
| Net investment income to Common Shareholders | 3.87% ^(e) | 3.84% | 4.21% | 4.31% | 4.68% | 5.45% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 43,074 | \$ 43,085 | \$ 45,113 | \$ 47,581 | \$ 44,111 | \$ 44,158 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 22,100 | \$ 22,100 | \$ 22,100 | \$ 22,100 | \$ 22,100 | \$ 22,100 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 294,907 | \$ 294,954 | \$ 304,132 | \$ 315,300 | \$ 299,597 | \$ 299,812 |
| Borrowings outstanding, end of period (000) | \$ 7,857 | \$ 6,560 | \$ 6,521 | \$ 6,381 | \$ 5,070 | \$ 4,900 |
| Portfolio turnover rate | 16% | 11% | 17% | 13% | 22% | 18% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(g) The total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were as follows:

| Expense ratios | Six Months Ended | Year Ended August 31, | | | | |
|----------------|-------------------------|-----------------------|-------|-------|-------|-------|
| | 02/28/19 (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| | 1.32% | 1.26% | 1.24% | 1.41% | 1.41% | 1.46% |

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/19 (unaudited) | BSE Year Ended August 31, | | | | |
|--|---|------------------------------|----------|----------|----------|----------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$ 14.35 | \$ 15.04 | \$ 15.84 | \$ 14.81 | \$ 14.92 | \$ 12.92 |
| Net investment income ^(a) | 0.26 | 0.55 | 0.63 | 0.68 | 0.70 | 0.72 |
| Net realized and unrealized gain (loss) | 0.03 | (0.68) | (0.80) | 1.03 | (0.08) | 2.05 |
| Net increase (decrease) from investment operations | 0.29 | (0.13) | (0.17) | 1.71 | 0.62 | 2.77 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.24) | (0.56) | (0.63) | (0.68) | (0.73) | (0.77) |
| Net asset value, end of period | \$ 14.40 | \$ 14.35 | \$ 15.04 | \$ 15.84 | \$ 14.81 | \$ 14.92 |
| Market price, end of period | \$ 12.59 | \$ 12.65 | \$ 13.55 | \$ 14.84 | \$ 12.99 | \$ 13.16 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 2.34% ^(d) | (0.33)% | (0.55)% | 12.22% | 4.88% | 22.65% |
| Based on market price | 1.50% ^(d) | (2.47)% | (4.36)% | 19.87% | 4.29% | 15.99% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.73% ^(e) | 2.41% | 2.10% | 1.76% | 1.70% | 1.75% |
| Total expenses after fees waived and paid indirectly | 2.73% ^(e) | 2.41% | 2.09% | 1.75% | 1.70% | 1.75% |

| | | | | | | |
|---|----------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, and amortization of offering costs ^{(f)(g)} | 1.14% ^(e) | 1.10% | 1.10% | 1.17% | 1.51% | 1.55% |
| Net investment income to Common Shareholders | 3.70% ^(e) | 3.77% | 4.23% | 4.40% | 4.72% | 5.18% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 93,893 | \$ 93,532 | \$ 98,076 | \$ 103,296 | \$ 96,587 | \$ 97,276 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 40,500 | \$ 40,500 | \$ 40,500 | \$ 40,500 | \$ 40,500 | \$ 40,500 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 331,834 | \$ 330,943 | \$ 342,162 | \$ 355,052 | \$ 338,486 | \$ 340,188 |
| Borrowings outstanding, end of period (000) | \$ 22,320 | \$ 21,702 | \$ 20,604 | \$ 21,873 | \$ 18,091 | \$ 17,431 |
| Portfolio turnover rate | 14% | 16% | 13% | 8% | 20% | 24% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(g) The total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were as follows:

| Expense ratios | Six Months Ended | Year Ended August 31, | | | | |
|----------------|-------------------------|-----------------------|-------|-------|-------|-------|
| | 02/28/19 (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| | 1.14% | 1.10% | 1.10% | 1.12% | 1.09% | 1.09% |

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/19 (unaudited) | 2018 | BFY Year Ended August 31, | | | |
|--|---|----------|------------------------------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | |
| Net asset value, beginning of period | \$ 14.97 | \$ 15.71 | \$ 16.58 | \$ 15.57 | \$ 15.66 | \$ 13.36 |
| Net investment income ^(a) | 0.31 | 0.64 | 0.71 | 0.78 | 0.82 | 0.84 |
| Net realized and unrealized gain (loss) | (0.05) | (0.72) | (0.82) | 1.06 | (0.07) | 2.30 |
| Net increase (decrease) from investment operations | 0.26 | (0.08) | (0.11) | 1.84 | 0.75 | 3.14 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.30) | (0.66) | (0.76) | (0.83) | (0.84) | (0.84) |
| Net asset value, end of period | \$ 14.93 | \$ 14.97 | \$ 15.71 | \$ 16.58 | \$ 15.57 | \$ 15.66 |
| Market price, end of period | \$ 13.10 | \$ 12.77 | \$ 15.51 | \$ 17.01 | \$ 14.16 | \$ 14.02 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 2.06% ^(d) | (0.08)% | (0.37)% | 12.24% | 5.33% | 24.75% |
| Based on market price | 4.98% ^(d) | (13.66)% | (4.13)% | 26.61% | 7.00% | 18.80% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.87% ^(e) | 2.57% | 2.21% | 1.86% | 1.83% | 1.96% |
| Total expenses after fees waived and/or reimbursed | 2.87% ^(e) | 2.56% | 2.21% | 1.85% | 1.83% | 1.95% |

and paid indirectly

| | | | | | | |
|---|----------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, and amortization of offering costs ^{(f)(g)} | 1.17% ^(e) | 1.13% | 1.12% | 1.23% | 1.69% | 1.78% |
| Net investment income to Common Shareholders | 4.25% ^(e) | 4.20% | 4.60% | 4.83% | 5.25% | 5.76% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 74,744 | \$ 74,931 | \$ 78,641 | \$ 82,927 | \$ 77,854 | \$ 78,304 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 44,400 | \$ 44,400 | \$ 44,400 | \$ 44,400 | \$ 44,400 | \$ 44,400 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 268,342 | \$ 268,764 | \$ 277,119 | \$ 286,771 | \$ 275,347 | \$ 276,360 |
| Borrowings outstanding, end period (000) | \$ 8,059 | \$ 7,475 | \$ 7,817 | \$ 8,061 | \$ 5,895 | \$ 5,725 |
| Portfolio turnover rate | 18% | 12% | 14% | 17% | 20% | 21% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(g) The total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were as follows:

| Expense ratios | Six Months Ended | Year Ended August 31, | | | | |
|----------------|-------------------------|-----------------------|-------|-------|-------|-------|
| | 02/28/19 (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| | 1.17% | 1.13% | 1.12% | 1.16% | 1.13% | 1.15% |

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/19 (unaudited) | BHV Year Ended August 31, | | | | |
|--|---|------------------------------|----------|----------|----------|----------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$ 14.97 | \$ 15.75 | \$ 16.56 | \$ 15.90 | \$ 15.95 | \$ 14.03 |
| Net investment income ^(a) | 0.30 | 0.69 | 0.78 | 0.81 | 0.81 | 0.83 |
| Net realized and unrealized gain (loss) | (0.13) | (0.69) | (0.83) | 0.66 | (0.01) | 1.95 |
| Net increase (decrease) from investment operations | 0.17 | | (0.05) | 1.47 | 0.80 | 2.78 |
| Distributions to Common Shareholders from net investment income ^(b) | (0.35) | (0.78) | (0.76) | (0.81) | (0.85) | (0.86) |
| Net asset value, end of period | \$ 14.79 | \$ 14.97 | \$ 15.75 | \$ 16.56 | \$ 15.90 | \$ 15.95 |
| Market price, end of period | \$ 16.20 | \$ 16.56 | \$ 18.68 | \$ 19.14 | \$ 16.70 | \$ 16.35 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | 1.04% ^(d) | (0.20)% | (0.44)% | 9.05% | 5.02% | 20.31% |
| Based on market price | 0.05% ^(d) | (6.91)% | 2.17% | 20.00% | 7.61% | 16.06% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 3.35% ^{(e)(f)} | 2.94% | 2.46% | 2.16% | 1.98% | 2.01% |
| Total expenses after fees | 3.13% ^{(e)(f)} | 2.72% | 2.25% | 1.95% | 1.77% | 1.96% |

waived and paid
indirectly

Total expenses after fees
waived and/or reimbursed
and paid indirectly and
excluding interest
expense, fees and
amortization of offering
costs^{(g)(h)}

1.79%^{(e)(f)} 1.70% 1.61% 1.70% 1.30% 1.38%

Net investment income to
Common Shareholders

4.14%^{(e)(f)} 4.51% 4.95% 5.00% 5.08% 5.52%

Supplemental Data

Net assets applicable to
Common Shareholders,
end of period (000)

\$ 23,745 \$ 24,006 \$ 25,216 \$ 26,462 \$ 25,336 \$ 25,373

VRDP Shares outstanding
at \$100,000 liquidation
value, end of period (000)

\$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600 \$ 11,600

Asset coverage per VRDP
Shares at \$100,000
liquidation value, end of
period

\$ 304,702 \$ 306,947 \$ 317,375 \$ 328,121 \$ 318,414 \$ 318,733

Borrowings outstanding,
end of period (000)

\$ 5,396 \$ 5,396 \$ 4,360 \$ 3,860 \$ 3,019 \$ 3,019

Portfolio turnover rate

10% 26% 10% 6% 9% 11%

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

(d) Aggregate total return.

(e) Annualized.

(f) Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.

(g) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(h) The total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were as follows:

Year Ended August 31,

| | Six Months Ended 02/28/19 (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------|---|-------|-------|-------|-------|-------|
| Expense ratios | 1.39% | 1.32% | 1.22% | 1.30% | 1.23% | 1.38% |

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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Notes to Financial Statements (unaudited)

1. ORGANIZATION

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as closed-end management investment companies and are referred to herein collectively as the Trusts , or individually as a Trust :

| <i>Trust Name</i> | <i>Herein Referred To As</i> | <i>Organized</i> | <i>Diversification Classification</i> |
|--|------------------------------|------------------|---------------------------------------|
| BlackRock Maryland Municipal Bond Trust | BZM | Delaware | Non-diversified |
| BlackRock Massachusetts Tax-Exempt Trust | MHE | Massachusetts | Non-diversified |
| BlackRock MuniHoldings New York Quality Fund, Inc. | MHN | Maryland | Non-diversified |
| BlackRock New York Municipal Bond Trust | BQH | Delaware | Diversified |
| BlackRock New York Municipal Income Quality Trust | BSE | Delaware | Non-diversified |
| BlackRock New York Municipal Income Trust II | BFY | Delaware | Non-diversified |
| BlackRock Virginia Municipal Bond Trust | BHV | Delaware | Non-diversified |

The Boards of Directors and Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the net asset values (NAVs) of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of non-index fixed-income mutual funds and all BlackRock-advised closed-end funds referred to as the BlackRock Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

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

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., futures contracts) or certain borrowings (e.g., TOB Trust transactions) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or

borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions from net investment income are declared monthly and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, as applicable. Deferred compensation liabilities are included in the Trustees' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standards: In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management continues to evaluate the impact of this guidance to the Trusts.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 Changes to the Disclosure Requirements for Fair Value Measurement which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management continues to evaluate the impact of this guidance to the Trusts.

Indemnifications: In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against a Trust, which cannot be predicted with any certainty.

Notes to Financial Statements (unaudited) (continued)

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Trust's assets and liabilities:

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Trust has the ability to access

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 each Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

Forward Commitments and When-Issued Delayed Delivery Securities: Certain Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A fund

Notes to Financial Statements (unaudited) (continued)

may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a fund may be required to pay more at settlement than the security is worth. In addition, a fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

Municipal Bonds Transferred to TOB Trusts: Certain funds leverage their assets through the use of TOB Trust transactions. The funds transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a fund provide the fund with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The funds may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment adviser may also contribute municipal bonds to a TOB Trust into which a fund has contributed bonds. If multiple BlackRock-advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residuals will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates are remarketed by a Remarketing Agent. In the event of a failed remarketing, the TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on number of days the loan is outstanding.

The TOB Trust may be collapsed without the consent of a fund, upon the occurrence of a termination event, as defined in the TOB Trust agreement. Upon the occurrence of a termination event, a TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider. Upon certain termination events, TOB Trust Certificates holders will be paid before the TOB Residuals holders (i.e., the funds) whereas in other termination events, TOB Trust Certificates holders and TOB Residuals holders will be paid pro rata.

While a Trust's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they restrict the ability of a fund to borrow money for purposes of making investments. MHE's management believes that the Trust's restrictions on borrowings do not apply to the Trust's TOB Trust transactions. Each Trust's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a fund. A fund typically invests the cash received in additional municipal bonds.

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities.

Any loans drawn by the TOB Trust pursuant to the liquidity facility to purchase tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of a fund's payable to the holder of the TOB Trust Certificates, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by a Trust on an accrual basis. Interest expense incurred on the TOB Trust transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to non-bank sponsored TOB Trusts, a Trust incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of deferred offering costs in the Statements of Operations.

Amounts recorded within interest expense, fees and amortization of offering costs in the Statements of Operations are:

| | <i>Interest Expense</i> | <i>Liquidity Fees</i> | <i>Other Expenses</i> | <i>Total</i> |
|-----|-----------------------------|---------------------------|---------------------------|--------------|
| BZM | \$ 23,569 | \$ 6,772 | \$ 1,839 | \$ 32,180 |
| MHE | 20,351 | 4,862 | 1,623 | 26,836 |
| MHN | 474,981 | 131,128 | 43,471 | 649,580 |
| BQH | 54,905 | 15,061 | 4,957 | 74,923 |
| BSE | 173,634 | 50,927 | 13,944 | 238,505 |
| BFY | 60,357 | 17,720 | 4,570 | 82,647 |
| BHV | 42,760 | 11,567 | 3,679 | 58,006 |

Notes to Financial Statements (unaudited) (continued)

For the six months ended February 28, 2019, the following table is a summary of each Trust's TOB Trusts:

| | <i>Underlying Municipal Bonds Transferred to TOB Trusts</i> ^(a) | <i>Liability for TOB Trust Certificates</i> ^(b) | <i>Range of Interest Rates on TOB Trust Certificates at Period End</i> | <i>Average TOB Trust Certificates Outstanding</i> | <i>Daily Weighted Average Rate of Interest and Other Expenses on TOB Trusts</i> |
|-----|--|--|--|---|---|
| BZM | \$ 5,444,725 | \$ 2,999,064 | 1.78% - 1.78% | \$ 2,975,133 | 2.18% |
| MHE | 3,810,204 | 2,465,858 | 1.78 - 1.79 | 2,565,802 | 2.11 |
| MHN | 105,578,185 | 55,694,616 | 1.77 - 1.90 | 59,894,998 | 2.19 |
| BQH | 14,234,428 | 7,857,402 | 1.76 - 1.79 | 6,926,077 | 2.18 |
| BSE | 40,753,419 | 22,320,197 | 1.76 - 1.90 | 21,839,926 | 2.20 |
| BFY | 14,993,819 | 8,058,575 | 1.76 - 1.83 | 7,634,454 | 2.18 |
| BHV | 9,928,768 | 5,396,436 | 1.77 - 1.78 | 5,396,389 | 2.17 |

(a) The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB Trust transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the funds, as TOB Residuals holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The maximum potential amounts owed by the funds, for such reimbursements, as applicable, are included in the maximum potential amounts disclosed for recourse TOB Trusts.

(b) TOB Trusts may be structured on a non-recourse or recourse basis. When a Trust invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility to allow the TOB Trust to repurchase TOB Trust Certificates. The Liquidity Provider will be reimbursed from the liquidation of bonds held in the TOB Trust. If a Trust invests in a TOB Trust on a recourse basis, the Trust enters into a reimbursement agreement with the Liquidity Provider where a Trust is required to reimburse the Liquidity Provider for any shortfall between the amount paid by the Liquidity Provider and proceeds received from liquidation of municipal bonds held in the TOB Trust (the "Liquidation Shortfall"). As a result, if a Trust invests in a recourse TOB Trust, a Trust will bear the risk of loss with respect to any Liquidation Shortfall. If multiple Trusts participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a fund at February 28, 2019, in proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedule of Investments including the maximum potential amounts owed by a fund at February 28, 2019.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign

currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. (BlackRock), to provide investment advisory and administrative services. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

For such services, each Trust, except for MHE and MHN, pays the Manager a monthly fee at an annual rate equal to a percentage of each Trust's average weekly managed assets. For such services, MHE and MHN each pays the Manager a monthly fee at an annual rate equal to a percentage of each Trust's average daily net assets. The Trusts pay their respective fees based on the following annual rates:

| | <i>BZM</i> | <i>MHE</i> | <i>MHN</i> | <i>BQH</i> | <i>BSE</i> | <i>BFY</i> | <i>BHV</i> |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Investment advisory fee | 0.65% | 0.50% | 0.55% | 0.65% | 0.55% | 0.55% | 0.65% |

Notes to Financial Statements (unaudited) (continued)

For purposes of calculating these fees, *net assets* mean the total assets of each Trust minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred shares). It is understood that the liquidation preference of any outstanding preferred stock (other than accumulated dividends) and TOB Trusts is not considered a liability in determining a Trust's NAV. For purposes of calculating these fees, *managed assets* mean the total assets of each Trust minus the sum of its accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

Expense Limitations, Waivers, Reimbursements, and Recoupments: With respect to BZM, BQH and BHV, the Manager voluntarily agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of each Trust's business (*expense limitation*). The expense limitations as a percentage of average weekly managed assets are as follows:

| | <i>BZM</i> | <i>BQH</i> | <i>BHV</i> |
|------------|------------|------------|------------|
| Fee waived | 0.05% | 0.10% | 0.13% |

This amount is included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended February 28, 2019 the waivers were as follows:

| | <i>BZM</i> | <i>BQH</i> | <i>BHV</i> |
|----------------|------------|------------|------------|
| Amounts waived | \$ 12,241 | \$ 35,417 | \$ 26,154 |

The Manager, for MHN, voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOB Trusts that exceed 35% of total assets minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred shares). The voluntary waiver may be reduced or discontinued at any time without notice. This amount is included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended February 28, 2019 the waiver was \$185,327.

With respect to each Trust, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds (the *affiliated money market fund waiver*). The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended February 28, 2019, the waivers were as follows:

| | <i>BZM</i> | <i>MHE</i> | <i>MHN</i> | <i>BQH</i> | <i>BSE</i> | <i>BFY</i> | <i>BHV</i> |
|----------------|------------|------------|------------|------------|------------|------------|------------|
| Amounts waived | \$ 519 | \$ 347 | \$ 336 | \$ 50 | \$ 97 | \$ 69 | \$ 276 |

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Trust's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2019. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Trusts' Independent Trustees. For

the six months ended February 28, 2019, there were no fees waived by the Manager pursuant to this arrangement.

Trustees and Officers: Certain trustees and/or officers of the Trusts are directors and/or officers of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

7. PURCHASES AND SALES

For the six months ended February 28, 2019, purchases and sales of investments, excluding short-term securities, were as follows:

| | <i>BZM</i> | <i>MHE</i> | <i>MHN</i> | <i>BQH</i> | <i>BSE</i> | <i>BFY</i> | <i>BHV</i> |
|-----------|--------------|--------------|----------------|---------------|---------------|---------------|--------------|
| Purchases | \$ 3,454,013 | \$ 1,639,174 | \$ 136,055,423 | \$ 12,752,460 | \$ 22,911,173 | \$ 22,942,777 | \$ 3,969,337 |
| Sales | 3,827,976 | 1,628,411 | 140,063,884 | 11,538,553 | 21,865,310 | 22,932,821 | 5,603,465 |

8. INCOME TAX INFORMATION

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

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for each of the four years ended August 31, 2018. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of February 28, 2019, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

Notes to Financial Statements (unaudited) (continued)

As of August 31, 2018, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <i>Expires August 31, No expiration date^(a) 2019</i> | <i>MHE</i> | <i>MHN</i> | <i>BQH</i> | <i>BSE</i> | <i>BFY</i> | <i>BHV</i> |
|---|------------|---------------|------------|--------------|--------------|------------|
| | \$ 292,185 | \$ 14,172,767 | \$ 945,719 | \$ 1,469,732 | \$ 1,278,852 | \$ 520,919 |
| | 74 | 673,531 | | | 255,001 | 51,866 |
| | \$ 292,259 | \$ 14,846,298 | \$ 945,719 | \$ 1,469,732 | \$ 1,533,853 | \$ 572,785 |

^(a) Must be utilized prior to losses subject to expiration.

As of February 28, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | <i>BZM</i> | <i>MHE</i> | <i>MHN</i> | <i>BQH</i> | <i>BSE</i> | <i>BFY</i> | <i>BHV</i> |
|-------------------------------|---------------|---------------|----------------|---------------|----------------|----------------|---------------|
| Tax cost | \$ 45,041,031 | \$ 47,078,097 | \$ 653,508,311 | \$ 60,223,880 | \$ 126,145,781 | \$ 111,490,161 | \$ 33,602,346 |
| Gross unrealized appreciation | \$ 1,139,078 | \$ 2,370,830 | \$ 31,417,102 | \$ 4,447,984 | \$ 6,984,621 | \$ 6,679,239 | \$ 1,370,283 |
| Gross unrealized depreciation | (60,482) | (113,205) | (988,422) | (184,673) | (269,450) | (231,417) | (79,712) |
| Net unrealized appreciation | \$ 1,078,596 | \$ 2,257,625 | \$ 30,428,680 | \$ 4,263,311 | \$ 6,715,171 | \$ 6,447,822 | \$ 1,290,571 |

9. PRINCIPAL RISKS

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

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Trust's ability to buy or sell bonds. As a result, a Trust may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Trust needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, certain Trusts invest in securities or other instruments and may enter into certain transactions, and such activities subject each Trust to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations.

Each Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Trust to reinvest in lower yielding securities. Each Trust may also be exposed to reinvestment risk, which is the risk that income from each Trust's portfolio will decline if each Trust invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Trust portfolio's current earnings rate.

The Trusts may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Trusts reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Trust.

A Trust structures and sponsors the TOB Trusts in which it holds TOB Residuals and has certain duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

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

The U.S. Security and Exchange Commission (SEC) and various federal banking and housing agencies have adopted credit risk retention rules for securitizations (the Risk Retention Rules). The Risk Retention Rules would require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's municipal bonds. The Risk Retention Rules may adversely affect the Trusts' ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

TOB Trusts constitute an important component of the municipal bond market. Any modifications or changes to rules governing TOB Trusts may adversely impact the municipal market and the Trusts, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. The ultimate impact of any potential modifications on the TOB Trust market and the overall municipal market is not yet certain.

Counterparty Credit Risk: The Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

Notes to Financial Statements (unaudited) (continued)

With exchange-traded futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

Concentration Risk: Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. This may subject each Trust to the risk that economic, political or social issues impacting a particular state or group of states could have an adverse and disproportionate impact on the income from, or the value or liquidity of, the Trusts' respective portfolios. Investment percentages in specific states or U.S. territories are presented in the Schedules of Investments.

As of period end, BZM and BHV invested a significant portion of their assets in the health sector, MHE and BSE invested a significant portion of its assets in the education sector, MHN invested a significant portion of its assets in the transportation sector, and BQH and BFY invested a significant portion of their assets in the county, city, special district, school district sector. Changes in economic conditions affecting such sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

Certain Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The Federal Reserve has begun to raise the Federal Funds rate, and each increase results in more pronounced interest rate risk in the current market environment.

10. CAPITAL SHARE TRANSACTIONS

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

Common Shares

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

| | <i>MHE</i> | <i>BFY</i> | <i>BHV</i> |
|------------------------------------|------------|------------|------------|
| Six months ended February 28, 2019 | | | 1,360 |
| Year ended August 31, 2018 | 1,800 | 273 | 2,965 |

For the six months ended February 28, 2019 and for the year ended August 31, 2018, shares issued and outstanding remained constant for BZM, MHN, BQH and BSE.

On November 15, 2018, the Board of Trustees authorized each Trust to participate in an open market share repurchase program (the Repurchase Program). Under the Repurchase Program each Trust may repurchase up to 5% of its outstanding common shares through November 30, 2019, based on common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions. There is no assurance that the Trusts will purchase shares in any particular amounts. For the six months ended February 28, 2019, the Trusts did not repurchase any shares.

Preferred Shares

A Trust's Preferred Shares rank prior to its Common Shares as to the payment of dividends by the Trust and distribution of assets upon dissolution or liquidation of the Trust. The 1940 Act prohibits the declaration of any dividend on Common Shares or the repurchase of Common Shares if the Trust fails to maintain asset coverage of at least 200% of the liquidation preference of the Trust's outstanding Preferred Shares. In addition, pursuant to the Preferred Shares governing instruments, a Trust is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with its Preferred Shares or repurchasing such shares if the Trust fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instruments or comply with the basic maintenance amount requirement of the ratings agencies rating the Preferred Shares.

Holders of Preferred Shares have voting rights equal to the voting rights of holders of Common Shares (one vote per share) and vote together with holders of Common Shares (one vote per share) as a single class on certain matters. Holders of Preferred Shares, voting as a separate class, are also entitled to (i) elect two members of the Board, (ii) elect the full Board if dividends on the Preferred Shares are not paid for a period of two years and (iii) a separate class vote to amend the Preferred Share governing documents. In addition, the 1940 Act requires the approval of the holders of a majority of any outstanding Preferred Shares, voting as a separate class, to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

Notes to Financial Statements (unaudited) (continued)

VRDP Shares

BZM, MHE, MHN, BQH, BSE, BFY and BHV (for purposes of this section, a VRDP Trust) have issued Series W-7 VRDP Shares, \$100,000 liquidation preference per share, in one or more privately negotiated offerings to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act). The VRDP Shares include a liquidity feature and may be subject to a special rate period. As of period end, the VRDP Shares outstanding were as follows:

| | <i>Issue Date</i> | <i>Shares Issued</i> | <i>Aggregate Principal</i> | <i>Maturity Date</i> |
|-----|-----------------------|--------------------------|--------------------------------|--------------------------|
| BZM | 06/14/12 | 160 | \$ 16,000,000 | 07/01/42 |
| MHE | 06/14/12 | 185 | 18,500,000 | 07/01/42 |
| MHN | 06/30/11 | 2,436 | 243,600,000 | 07/01/41 |
| BQH | 09/15/11 | 221 | 22,100,000 | 10/01/41 |
| BSE | 09/15/11 | 405 | 40,500,000 | 10/01/41 |
| BFY | 09/15/11 | 444 | 44,400,000 | 10/01/41 |
| BHV | 06/14/12 | 116 | 11,600,000 | 07/01/42 |

Redemption Terms: A VRDP Trust is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, a VRDP Trust is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, a VRDP Trust is required to redeem certain of its outstanding VRDP Shares if it fails to comply with certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may also be redeemed, in whole or in part, at any time at the option of a VRDP Trust. The redemption price per VRDP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends.

Liquidity Feature: VRDP Shares are subject to a fee agreement between the VRDP Trust and the liquidity provider that requires a per annum liquidity fee and, in some cases, an upfront or initial commitment fee, payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations. The fee agreement is set to expire, unless renewed or terminated in advance, as follows:

| | <i>BZM</i> | <i>MHE</i> | <i>MHN</i> | <i>BQH</i> | <i>BSE</i> | <i>BFY</i> | <i>BHV</i> |
|-----------------|------------|------------|------------|------------|------------|------------|------------|
| Expiration Date | 07/04/19 | 07/04/19 | 04/15/20 | 10/21/19 | 10/21/19 | 10/21/19 | 07/04/19 |

In the event a fee agreement is not renewed or is terminated in advance, and the VRDP Trust does not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. In the event of such mandatory purchase, a VRDP Trust is required to redeem the VRDP Shares six months after the purchase date. Immediately after such mandatory purchase, the VRDP Trust is required to begin to segregate liquid assets with its custodian to fund the redemption. There is no assurance that a VRDP Trust will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Remarketing: A VRDP Trust may incur remarketing fees on the aggregate principal amount of all its VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. During any special rate period (as described below), a VRDP Trust may incur nominal or no remarketing fees.

Ratings: As of period end, the VRDP Shares were assigned the following long-term ratings:

| | <i>Moody's</i> | <i>Fitch</i> |
|-----|----------------|--------------|
| BZM | Aa2 | AAA |
| BHV | Aa2 | AAA |
| BQH | Aa2 | AAA |
| BSE | Aa2 | AAA |
| MHE | Aa3 | AAA |
| MHN | Aa2 | AAA |
| BFY | Aa2 | AAA |

Any short-term ratings on VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's and Fitch. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories. As of period end, the short-term ratings of the liquidity provider and the VRDP Shares were within the two highest rating categories as follows:

| | <i>Moody's</i> | <i>Fitch</i> |
|-----|----------------|--------------|
| BZM | P1 | F1 |
| BHV | P1 | F1 |

Notes to Financial Statements (unaudited) (continued)

Special Rate Period: A VRDP Trust may commence a special rate period with respect to its VRDP Shares, during which the VRDP Shares will not be subject to any remarketing and the dividend rate will be based on a predetermined methodology. During a special rate period, short-term ratings on VRDP Shares are withdrawn. The following VRDP Trusts have commenced or are set to commence a special rate period:

| | <i>Commencement Date</i> | <i>Expiration Date as of period ended 02/28/19</i> |
|-----|------------------------------|--|
| MHE | 06/14/12 | 06/19/19 |
| MHN | 04/17/14 | 04/15/20 |
| BQH | 10/22/15 | 04/17/19 |
| BSE | 10/22/15 | 04/17/19 |
| BFY | 10/22/15 | 04/17/19 |

Prior to the expiration date, the VRDP Trust and the VRDP Shares holder may mutually agree to extend the special rate period. If a special rate period is not extended, the VRDP Shares will revert to remarketable securities upon the termination of the special rate period and will be remarketed and available for purchase by qualified institutional investors.

During the special rate period: (i) the liquidity and fee agreements remain in effect, (ii) VRDP Shares remain subject to mandatory redemption by the VRDP Trust on the maturity date, (iii) VRDP Shares will not be remarketed or subject to optional or mandatory tender events, (iv) the VRDP Trust is required to comply with the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares as is required when the VRDP Shares are not in a special rate period, (v) the VRDP Trust will pay dividends monthly based on the sum of the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index rate and a percentage per annum based on the long-term ratings assigned to the VRDP Shares and (vi) the VRDP Trust will pay nominal or no fees to the liquidity provider and remarketing agent.

If a VRDP Trust redeems its VRDP Shares prior to end of the special rate period and the VRDP Shares have long-term ratings above A1/A+ and its equivalent by all ratings agencies then rating the VRDP Shares, then such redemption may be subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to comply with minimum asset coverage requirements.

Dividends: Except during the Special Rate Period, dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly based upon either short-term rating. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed.

For the six months ended February 28, 2019, the annualized dividend rate for the VRDP Shares were as follows:

| | <i>BZM</i> | <i>MHE</i> | <i>MHN</i> | <i>BQH</i> | <i>BSE</i> | <i>BFY</i> | <i>BHV</i> |
|------|------------|------------|------------|------------|------------|------------|------------|
| Rate | 0.78% | 1.55% | 1.53% | 1.55% | 1.55% | 1.55% | 0.78% |

For the six months ended February 28, 2019, VRDP Shares issued and outstanding of each Trust remained constant.

Offering Costs: The Trusts incurred costs in connection with the issuance of VRDP Shares, which were recorded as a direct deduction from the carrying value of the related debt liability and will be amortized over the life of the VRDP Shares, with the exception of any upfront fees paid by a VRDP Trust to the liquidity provider which, if any, were amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

Financial Reporting: The VRDP Shares are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the VRDP Shares, is recorded as a liability in the Statements of Assets and Liabilities net of deferred offering costs. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes. Dividends and amortization of deferred offering costs on VRDP Shares are included in interest expense, fees and amortization of offering costs in the Statements of Operations:

| | <i>Dividends Accrued</i> | <i>Deferred Offering Costs Amortization</i> |
|-----|------------------------------|---|
| BZM | \$ 143,038 | \$ 1,506 |
| MHE | 220,181 | 1,654 |
| MHN | 2,910,707 | 7,657 |
| BQH | 266,944 | 2,893 |
| BSE | 487,620 | 3,099 |
| BFY | 535,408 | 3,139 |
| BHV | 97,237 | 1,281 |

Notes to Financial Statements (unaudited) (continued)

11. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification. The Trusts have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the Statements of Assets and Liabilities, Statements of Changes in Net Assets and Notes to the Financial Statements.

Prior year distribution information and undistributed net investment income in the Statements of Changes in Net Assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended August 31, 2018 were classified as follows:

| | <i>Net Investment Income</i> | <i>Net Realized Gain</i> |
|-----|--------------------------------------|------------------------------|
| BZM | \$ 1,184,330 | \$ 83,044 |
| MHE | 1,379,587 | |
| MHN | 19,231,620 | |
| BQH | 1,764,066 | |
| BSE | 3,667,309 | |
| BFY | 3,303,232 | |
| BHV | 1,245,984 | |

Undistributed net investment income as of August 31, 2018 is as follows:

| | <i>Undistributed Net Investment Income</i> |
|-----|--|
| BZM | \$ 221,233 |
| MHE | 130,411 |
| MHN | 1,076,098 |
| BQH | 335,187 |
| BSE | 141,169 |
| BFY | 614,961 |
| BHV | 157,423 |

12. SUBSEQUENT EVENTS

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

| | Common Dividend | | Preferred Shares ^(c) | | |
|-----|----------------------------|--------------------------------|---------------------------------|--------|-----------|
| | Per Share | | Shares | Series | Declared |
| | <i>Paid</i> ^(a) | <i>Declared</i> ^(b) | | | |
| BZM | \$ 0.0474 | \$ 0.0474 | VRDP | W-7 | \$ 24,004 |
| MHE | 0.0440 | 0.0440 | VRDP | W-7 | 39,068 |
| MHN | 0.0445 | 0.0445 | VRDP | W-7 | 516,499 |
| BQH | 0.0480 | 0.0480 | VRDP | W-7 | 48,072 |
| BSE | 0.0405 | 0.0405 | VRDP | W-7 | 88,096 |
| BFY | 0.0490 | 0.0490 | VRDP | W-7 | 96,579 |
| BHV | 0.0535 | 0.0535 | VRDP | W-7 | 17,403 |

(a) Net investment income paid on April 1, 2019 to Common Shareholders of record on March 15, 2019.

(b) Net investment income dividend declared on April 1, 2019, payable to Common Shareholders of record on April 15, 2019.

(c) Dividends declared for period March 1, 2019 to March 31, 2019.

Trustee and Officer Information

Richard E. Cavanagh, Co-Chair of the Board and Trustee

Karen P. Robards, Co-Chair of the Board and Trustee

Michael J. Castellano, Trustee

Cynthia L. Egan, Trustee

Frank J. Fabozzi, Trustee

Henry Gabbay, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee

Catherine A. Lynch, Trustee

Robert Fairbairn, Trustee

John M. Perlowski, Trustee, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective January 1, 2019, Richard E. Cavanagh and Karen P. Robards were appointed as a Co-Chair of the Board. Prior to January 1, 2019, Mr. Cavanagh served as Chair of the Board and Ms. Robards served as Vice Chair of the Board. In addition, effective January 1, 2019, Henry Gabbay was appointed as a Trustee of each Trust.

Investment Adviser

BlackRock Advisors, LLC

Wilmington, DE 19809

Accounting Agent and Custodian

State Street Bank and Trust Company

Boston, MA 02111

Transfer Agent

Computershare Trust Company, N.A.

Canton, MA 02021

VRDP Tender and Paying Agent

The Bank of New York Mellon

New York, NY 10289

VRDP Remarketing Agent

Merrill Lynch, Pierce, Fenner & Smith Incorporated^(a)

New York, NY 10036

Citigroup Global Markets, Inc.^(b)

New York, NY 10179

Barclays Capital, Inc.^(c)

New York, NY 10019

VRDP Liquidity Providers

Bank of America, N.A.^(a)

New York, NY 10036

Citibank, N.A.^(b)

New York, NY 10179

Barclays Bank PLC.^(c)

New York, NY 10019

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Boston, MA 02116

Legal Counsel

Willkie Farr & Gallagher LLP

New York, NY 10019

Address of the Trusts

100 Bellevue Parkway

Wilmington, DE 19809

(a) For MHN.

(b) For BZM, MHE and BHV.

(c) For BQH, BSE and BFY.

Additional Information

Trust Certification

The Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

In accordance with Section 23(c) of the Investment Company Act of 1940, each Trust may from time to time purchase shares of its common stock in the open market or in private transactions.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisers, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov>. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com>; or by calling (800) 882-0052; and (2) on the SEC's website at <http://www.sec.gov>.

Additional Information (continued)

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Glossary of Terms Used in this Report

Portfolio Abbreviations

| | |
|---------|---|
| AGC | Assured Guarantee Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| BARB | Building Aid Revenue Bonds |
| BHAC | Berkshire Hathaway Assurance Corp. |
| BOCES | Board of Cooperative Educational Services |
| CAB | Capital Appreciation Bonds |
| CIFG | CIFG Assurance North America, Inc. |
| 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 |
| M/F | Multi-Family |
| NPFGC | National Public Finance Guarantee Corp. |
| PILOT | Payment in Lieu of Taxes |
| RB | Revenue Bonds |
| S/F | Single-Family |
| SONYMA | State of New York Mortgage Agency |
| Syncora | Syncora Guarantee |

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEF-STMUNI-8-2/19-SAR

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report.

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

| <u>Period</u> | <u>(a) Total</u> | <u>(b) Average</u> | <u>(c) Total Number of</u> | <u>(d) Maximum Number of</u> |
|------------------------|------------------|-----------------------|---------------------------------|----------------------------------|
| | <u>Number of</u> | <u>Price Paid per</u> | <u>Shares Purchased as Part</u> | <u>Shares that May Yet Be</u> |
| | <u>Shares</u> | <u>Share</u> | <u>of Publicly Announced</u> | <u>Purchased Under the Plans</u> |
| | <u>Purchased</u> | | <u>Plans or Programs</u> | <u>or Programs</u> ¹ |
| September 1 - 30, 2018 | N/A | N/A | N/A | N/A |
| October 1 - 31, 2018 | N/A | N/A | N/A | N/A |
| November 1 - 30, 2018 | N/A | N/A | N/A | N/A |
| December 1 - 31, 2018 | 0 | \$0 | 0 | 1,556,601 |
| January 1 - 31, 2019 | 0 | \$0 | 0 | 1,556,601 |
| February 1 - 28, 2019 | 0 | \$0 | 0 | 1,556,601 |
| Total: | 0 | \$0 | 0 | 1,556,601 |

¹The Fund announced an open market share repurchase program on November 15, 2018 pursuant to which the Fund was authorized to repurchase, through November 30, 2019, up to 5% of its common shares based on common shares outstanding on November 30, 2018, in open market transactions, subject to certain conditions.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c))

under the Investment Company Act of 1940, as amended (the 1940 Act) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies Not Applicable

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniHoldings New York Quality Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings New York Quality Fund, Inc.

Date: May 3, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings New York Quality Fund, Inc.

Date: May 3, 2019

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniHoldings New York Quality Fund, Inc.

Date: May 3, 2019