

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: 08/31/2018

Date of reporting period: 02/28/2018

Item 1 Report to Stockholders

FEBRUARY 28, 2018

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

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

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Quality Trust (BSE)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

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

The Markets in Review

Dear Shareholder,

In the 12 months ended February 28, 2018, assets with higher risk and return potential, such as stocks and high-yield bonds, continued to deliver strong performance. Faster global growth drove the equity market, while rising interest rates constrained bond returns.

Emerging market stocks posted the strongest performance, as accelerating growth in China, the second-largest economy in the world, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment. Higher prices for industrial metals also bolstered the outlook for emerging-market countries.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, the 10-year U.S. Treasury—a bellwether of the bond market—posted a negative return, as rising energy prices, higher wages, and steady job growth drove expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together.

The Fed responded to these positive developments by increasing short-term interest rates three times during the year. In October 2017, the Fed also began to reduce its balance sheet, while setting expectations for additional rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth and inflation, as well as limited bond supply, put steady pressure on other central banks to follow in the Fed's footsteps. In October 2017, the ECB announced plans to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, as the country's inflation rate remained below 2.0%.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018. We continue to believe the primary risks to the economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. In particular, we are closely monitoring trade protectionism and the rise of populism in Western nations.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2018

| | 6-month | 12-month |
|---------------------------------------------------------------------------------------------------|----------------|-----------------|
| U.S. large cap equities (S&P 500 [®] Index) | 10.84% | 17.10% |
| U.S. small cap equities (Russell 2000 [®] Index) | 8.30 | 10.51 |
| International equities (MSCI Europe, Australasia, Far East Index) | 7.12 | 20.13 |
| Emerging market equities (MSCI Emerging Markets Index) | 10.58 | 30.51 |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 0.58 | 0.99 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | (5.47) | (2.54) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | (2.18) | 0.51 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | (1.15) | 2.32 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 1.11 | 4.18 |

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, 2018

Municipal Market Conditions

Municipal bonds experienced positive performance during the period alongside a favorable technical backdrop and a flattening yield curve resulting from continued Fed monetary policy normalization and benign inflation expectations. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended February 28, 2018, municipal bond funds experienced net inflows of approximately \$30 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained elevated from a historical perspective at \$389 billion (though well below the robust \$445 billion issued in the prior 12-month period). Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings will likely suppress supply going forward, providing a powerful technical.

A Closer Look at Yields

S&P Municipal Bond Index
Total Returns as of February 28, 2018
6 months: (1.15)%
12 months: 2.32%

From February 28, 2017 to February 28, 2018, yields on AAA-rated 30-year municipal bonds increased by just 1 basis point (bp) from 3.05% to 3.06%, while 10-year rates increased by 18 bps from 2.29% to 2.47% and 5-year rates increased by 47 bps from 1.50% to 1.97% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 55 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. Notably, January saw interest rates move rapidly higher alongside strong global growth and a more hawkish bias from global central banks. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

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

The opinions expressed are those of BlackRock as of February 28, 2018, 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, these objectives cannot be achieved in all interest rate environments.

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

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from 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 value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that 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 Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

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

Under the Investment Company Act of 1940, as amended (the "1940 Act"), each Trust is permitted to issue debt up to 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, 2018

BlackRock Maryland Municipal Bond Trust**Trust Overview**

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

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

Trust Information

| | |
|--------------------------------------------------------------------------------|----------------|
| Symbol on NYSE American | BZM |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2018 (\$13.32) ^(a) | 4.27% |
| Tax Equivalent Yield ^(b) | 7.99% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0474 |
| Current Annualized Distribution per Common Share ^(c) | \$0.5688 |
| Economic Leverage as of February 28, 2018 ^(d) | 37% |

^(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, 2018 were as follows:

| | Returns Based On | |
|---------------------------------------------------------|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BZM ^{(a)(b)} | (4.57)% | (0.02)% |
| Lipper Other States Municipal Debt Funds ^(c) | (5.78) | (1.73) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Maryland benefitted from favorable economic trends and maintained its AAA rating, but the state government remained under pressure from heavy debt and pension burdens. The state's generally higher-quality debt lagged the general market as lower-quality issues outperformed.

The Trust's largest detractors were its positions in longer-dated, high-quality securities that were issued in the past two years. These bonds had longer call structures, which translated to higher durations and lower income than their lower-rated and/or shorter-call counterparts. (Duration is a measure of interest rate sensitivity; a call is when an issuer redeems a bond prior to its maturity date.)

Investments in shorter-maturity debt detracted from performance due to the steady increase in short-term rates throughout the period. Such securities typically have lower coupons, which increases their duration profile.

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

Holdings in non-rated high-yield securities contributed to results due to their higher yields and above-average price performance.

The Trust had a notable amount of positions pre-refunded, leading to price appreciation from the shortening of the bonds' effective maturity and the implied upgrade to a AAA rating. (Bonds that are pre-refunded are backed by U.S. government securities.) This development contributed to performance in a period of rising rates, particularly in January and February.

The Trust's use of leverage made a positive contribution to performance by enhancing income. However, the use of leverage also amplified the impact of falling prices.

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, 2018 (continued)

BlackRock Maryland Municipal Bond Trust**Market Price and Net Asset Value Per Share Summary**

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.32 | \$ 14.29 | (6.79)% | \$ 14.50 | \$ 13.24 |
| Net Asset Value | 14.96 | 15.32 | (2.35) | 15.42 | 14.96 |

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>02/28/18</i> | <i>08/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| Health | 30% | 28% |
| Education | 20 | 20 |
| Transportation | 16 | 16 |
| Utilities | 14 | 14 |
| County/City/Special District/School District | 10 | 12 |
| Housing | 8 | 8 |
| Corporate | 1 | 1 |
| Tobacco | 1 | 1 |

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

CALL/MATURITY SCHEDULE ^(b)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2018 | 11% |
| 2019 | 7 |
| 2020 | 9 |
| 2021 | 8 |
| 2022 | 24 |

^(b)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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 6% | 8% |
| AA/Aa | 32 | 33 |
| A | 30 | 30 |
| BBB/Baa | 17 | 17 |
| BB/Ba | 2 | 1 |
| B/B | | 1 |
| N/R | 13 | 10 |

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

Trust Summary as of February 28, 2018

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 American | MHE |
| Initial Offering Date | July 23, 1993 |
| Yield on Closing Market Price as of February 28, 2018 (\$13.62) ^(a) | 4.67% |
| Tax Equivalent Yield ^(b) | 8.63% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0530 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6360 |
| Economic Leverage as of February 28, 2018 ^(d) | 39% |

^(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 monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.044 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

^(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, 2018 were as follows:

| | Returns Based On | |
|---------------------------------------------------------|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| MHE ^{(a)(b)} | (0.44)% | (1.61)% |
| Lipper Other States Municipal Debt Funds ^(c) | (5.78) | (1.73) |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's premium 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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Massachusetts experienced healthy growth trends stemming from its strong fiscal position and the high representation of companies in faster-growing sectors such as technology, health care and finance. However, the state's municipal market lagged somewhat as its higher-quality nature was a headwind at a time in which lower-rated bonds outperformed.

The Trust's largest detractors were its positions in longer-dated, high-quality securities that were issued in the past two years. These bonds had longer call structures, which translated to higher durations and lower income than their lower-rated and/or shorter-call counterparts. (Duration is a measure of interest rate sensitivity; a call is when an issuer redeems a bond prior to its maturity date.)

More generally, positions in higher-quality securities detracted at a time in which lower-rated bonds outperformed.

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

Positions in pre-refunded debt outperformed other market segments due to their short durations and implied AAA quality.

The Trust's allocation to longer-dated securities aided performance. The yield curve flattened over the period, as yields on longer-term maturities rose less than those on shorter-dated issues (indicating outperformance). In addition, longer-term bonds' higher income helped support their relative performance.

The Trust's use of leverage made a positive contribution to results by enhancing income. However, the use of leverage also amplified the impact of falling prices.

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, 2018 (continued)

BlackRock Massachusetts Tax-Exempt Trust**Market Price and Net Asset Value Per Share Summary**

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.62 | \$ 14.00 | (2.71)% | \$ 15.00 | \$ 13.16 |
| Net Asset Value | 13.44 | 13.98 | (3.86) | 14.03 | 13.44 |

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>02/28/18</i> | <i>08/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| Education | 40% | 42% |
| State | 19 | 19 |
| Health | 17 | 14 |
| Transportation | 16 | 16 |
| Housing | 5 | 6 |
| County/City/Special District/School District | 2 | 2 |
| Tobacco | 1 | 1 |

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

CALL/MATURITY SCHEDULE ^(b)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 8% |
| 2019 | 13 |
| 2020 | 13 |
| 2021 | 9 |
| 2022 | 14 |

^(b) 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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 7% | 7% |
| AA/Aa | 55 | 53 |
| A | 14 | 21 |
| BBB/Baa | 17 | 16 |
| BB/Ba | 1 | 1 |
| N/R | 6 | 2 |

^(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.

Trust Summary as of February 28, 2018

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 New York Stock Exchange (NYSE) | MHN |
| Initial Offering Date | September 19, 1997 |
| Yield on Closing Market Price as of February 28, 2018 (\$12.75) ^(a) | 4.75% |
| Tax Equivalent Yield ^(b) | 9.43% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0505 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6060 |
| Economic Leverage as of February 28, 2018 ^(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, 2018 were as follows:

Returns Based On

| | <i>Market Price</i> | <i>NAV</i> |
|-----------------------------------------------------|---------------------|------------|
| MHN ^{(a)(b)} | (9.04)% | (1.20)% |
| Lipper New York Municipal Debt Funds ^(c) | (6.92) | (1.73) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends improved, albeit at a rate slightly below the national level, but the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

The Trust's allocation to zero-coupon bonds detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

Portfolio income, enhanced by leverage, made the largest positive contribution to performance. However, the use of leverage also amplified the impact of falling prices.

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

Exposure to bonds rated A and below was generally a positive contributor to performance, as lower-rated issues outperformed amid investors' ongoing preference for higher-yielding securities.

The Trust's allocation to the education and transportation sectors was also beneficial.

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, 2018 (continued)

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

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.75 | \$ 14.36 | (11.21)% | \$ 14.58 | \$ 12.69 |
| Net Asset Value | 14.40 | 14.93 | (3.55) | 15.01 | 14.40 |

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>02/28/18</i> | <i>08/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| Transportation | 26% | 26% |
| Education | 18 | 19 |
| County/City/Special District/School District | 16 | 16 |
| State | 16 | 15 |
| Utilities | 13 | 12 |
| Health | 6 | 7 |
| Housing | 2 | 3 |
| Corporate | 2 | 1 |
| Tobacco | 1 | 1 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2018 | 10% |
| 2019 | 7 |
| 2020 | 7 |
| 2021 | 14 |
| 2022 | 11 |

(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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 16% | 19% |
| AA/Aa | 53 | 53 |
| A | 19 | 20 |
| BBB/Baa | 6 | 6 |
| N/R ^(b) | 6 | 2 |

^(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, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 4% and 1%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2018

BlackRock New Jersey Municipal Bond Trust

Trust Overview

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

On September 6, 2017, the Boards of the Trust, BlackRock New Jersey Municipal Income Trust (BNJ) and BlackRock MuniYield New Jersey Fund, Inc. (MYJ) approved the reorganizations of the Trust and BNJ with and into MYJ, with MYJ continuing as the surviving fund after the reorganization. At a joint special shareholder meeting held on March 28, 2018, the shareholders of the Trust, BNJ and MYJ approved the reorganizations, which are expected to occur on or about June 8, 2018.

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

Trust Information

| | |
|--------------------------------------------------------------------------------|----------------|
| Symbol on NYSE American | BLJ |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2018 (\$13.85) ^(a) | 5.33% |
| Tax Equivalent Yield ^(b) | 10.61% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0615 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7380 |
| Economic Leverage as of February 28, 2018 ^(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 49.77%, 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, 2018 were as follows:

| | Returns Based On | |
|-------------------------------------------------------|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BLJ ^{(a)(b)} | (5.56)% | (0.43)% |
| Lipper New Jersey Municipal Debt Funds ^(c) | (6.28) | (1.09) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New Jersey bonds outperformed the national market, as sentiment remained favorable due in part to investors' positive perception of legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds. Additionally, the state reported positive tax receipts.

Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve. In this environment, the Trust's short duration posture contributed to relative performance. However, the Trust's positions in short- and intermediate-term debt detracted. The Trust's allocation to zero-coupon bonds, while limited, also detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

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

At the sector level, positions in corporate-related tax-exempt bonds contributed to performance. The tobacco sector also generated positive absolute returns due to the announcement of a potential refunding of New Jersey's outstanding tobacco bonds, which could result in \$2.9 billion high yield tobacco issues being removed from the market. The announcement created a tailwind for the sector due to the prospect of a reduced supply of liquid, high yield securities.

Bonds rated BBB and lower contributed to performance, as continued investor demand for higher yields helped support prices. In addition, these positions generated above-average income. Conversely, the Trust's positions in higher-quality investments underperformed their lower-rated counterparts.

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, 2018 (continued)

BlackRock New Jersey Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.85 | \$ 15.04 | (7.91)% | \$ 15.47 | \$ 13.63 |
| Net Asset Value | 15.36 | 15.82 | (2.91) | 15.97 | 15.36 |

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>02/28/18</i> | <i>08/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| Transportation | 31% | 31% |
| Education | 19 | 19 |
| County/City/Special District/School District | 18 | 18 |
| State | 15 | 15 |
| Health | 7 | 8 |
| Corporate | 6 | 6 |
| Tobacco | 2 | 1 |
| Housing | 1 | 1 |
| Utilities | 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 ^(b)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 8% |
| 2019 | 8 |
| 2020 | 5 |
| 2021 | 11 |
| 2022 | 11 |

(b) 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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 5% | 5% |
| AA/Aa | 30 | 38 |
| A | 21 | 22 |
| BBB/Baa | 34 | 22 |
| BB/Ba | 5 | 9 |
| B/B | 1 | 2 |
| N/R | 4 | 2 |

(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.

Trust Summary as of February 28, 2018

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, 2018 (\$13.51) ^(a) | 5.24% |
| Tax Equivalent Yield ^(b) | 10.40% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0590 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7080 |
| Economic Leverage as of February 28, 2018 ^(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 monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.046 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

^(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, 2018 were as follows:

| | Returns Based On | |
|-----------------------------------------------------|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BQH ^{(a)(b)} | (4.85)% | (1.59)% |
| Lipper New York Municipal Debt Funds ^(c) | (6.92) | (1.73) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends improved, albeit at a rate slightly below the national level, but the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

The Trust's allocation to zero-coupon bonds detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

Portfolio income, enhanced by leverage, made the largest positive contribution to performance. However, the use of leverage also amplified the impact of falling prices.

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

Exposure to bonds rated A and below was generally a positive contributor to performance, as lower-rated issues outperformed amid investors' ongoing preference for higher-yielding securities.

The Trust's allocation to the education sector was also beneficial.

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, 2018 (continued)

BlackRock New York Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.51 | \$ 14.55 | (7.15)% | \$ 15.65 | \$ 13.42 |
| Net Asset Value | 15.47 | 16.11 | (3.97) | 16.20 | 15.47 |

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>02/28/18</i> | <i>08/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| County/City/Special District/School District | 24% | 25% |
| Education | 22 | 22 |
| Transportation | 17 | 16 |
| Utilities | 12 | 12 |
| Health | 10 | 11 |
| State | 6 | 6 |
| Housing | 3 | 3 |
| Corporate | 3 | 3 |
| Tobacco | 3 | 2 |

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, | |
|----------------------------------|----|
| 2018 | 7% |
| 2019 | 6 |
| 2020 | 7 |
| 2021 | 16 |
| 2022 | 11 |

- (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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 12% | 14% |
| AA/Aa | 42 | 48 |
| A | 28 | 21 |
| BBB/Baa | 6 | 7 |
| BB/Ba | 2 | 3 |
| N/R ^(b) | 10 | 7 |

- (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, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 2%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2018

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, 2018 (\$12.77) ^(a) | 4.37% |
| Tax Equivalent Yield ^(b) | 8.67% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0465 |
| Current Annualized Distribution per Common Share ^(c) | \$0.5580 |
| Economic Leverage as of February 28, 2018 ^(d) | 39% |

^(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, 2018 were as follows:

| | Returns Based On | |
|-----------------------------------------------------|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BSE ^{(a)(b)} | (3.62)% | (1.54)% |
| Lipper New York Municipal Debt Funds ^(c) | (6.92) | (1.73) |

(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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends improved, albeit at a rate slightly below the national level, but the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

The Trust's allocation to zero-coupon bonds detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

Portfolio income, enhanced by leverage, made the largest positive contribution to performance. However, the use of leverage also amplified the impact of falling prices.

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

Exposure to bonds rated A and below was generally a positive contributor to performance, as lower-rated issues outperformed amid investors' ongoing preference for higher-yielding securities.

The Trust's allocation to the education sector was also beneficial.

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, 2018 (continued)

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

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.77 | \$ 13.55 | (5.76)% | \$ 13.69 | \$ 12.67 |
| Net Asset Value | 14.48 | 15.04 | (3.72) | 15.12 | 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> | <i>02/28/18</i> | <i>08/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| Education | 24% | 26% |
| County/City/Special District/School District | 19 | 19 |
| Transportation | 18 | 16 |
| Utilities | 16 | 16 |
| State | 13 | 12 |
| Health | 7 | 7 |
| Housing | 2 | 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, | |
|----------------------------------|----|
| 2018 | 5% |
| 2019 | 4 |
| 2020 | 2 |
| 2021 | 12 |
| 2022 | 7 |

^(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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 11% | 22% |
| AA/Aa | 53 | 52 |
| A | 31 | 23 |
| BBB/Baa | 1 | 2 |
| N/R ^(b) | 4 | 1 |

^(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, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 1%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2018

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 American | BFY |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of February 28, 2018 (\$13.76) ^(a) | 5.32% |
| Tax Equivalent Yield ^(b) | 10.56% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0610 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7320 |
| Economic Leverage as of February 28, 2018 ^(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, 2018, was decreased to \$0.049 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

^(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, 2018 were as follows:

| | Returns Based On | |
|-----------------------------------------------------|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BFY ^{(a)(b)} | (9.06)% | (1.60)% |
| Lipper New York Municipal Debt Funds ^(c) | (6.92) | (1.73) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends improved, albeit at a rate slightly below the national level, but the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

The Trust's allocation to zero-coupon bonds detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

Portfolio income, enhanced by leverage, made the largest positive contribution to performance. However, the use of leverage also amplified the impact of falling prices.

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

Exposure to bonds rated A and below was generally a positive contributor to performance, as lower-rated issues outperformed amid investors' ongoing preference for higher-yielding securities.

The Trust's allocation to the education sector was also beneficial.

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, 2018 (continued)

BlackRock New York Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.76 | \$ 15.51 | (11.28)% | \$ 15.90 | \$ 13.69 |
| Net Asset Value | 15.08 | 15.71 | (4.01) | 15.79 | 15.08 |

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>02/28/18</i> | <i>08/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| County/City/Special District/School District | 22% | 23% |
| Transportation | 18 | 18 |
| Education | 16 | 17 |
| Utilities | 14 | 13 |
| State | 10 | 9 |
| Health | 9 | 9 |
| Housing | 5 | 6 |
| Tobacco | 3 | 3 |
| Corporate | 3 | 2 |

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, | |
|----------------------------------|----|
| 2018 | 6% |
| 2019 | 8 |
| 2020 | 5 |
| 2021 | 21 |
| 2022 | 8 |

(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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 15% | 15% |
| AA/Aa | 42 | 45 |
| A | 28 | 25 |
| BBB/Baa | 9 | 8 |
| BB/Ba | 3 | 2 |
| B | 1 | 1 |
| N/R ^(b) | 2 | 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, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 2%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2018

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 American | BHV |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2018 (\$15.91) ^(a) | 4.75% |
| Tax Equivalent Yield ^(b) | 8.89% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0630 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7560 |
| Economic Leverage as of February 28, 2018 ^(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 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, 2018 were as follows:

| | Returns Based On | |
|---------------------------------------------------------|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BHV ^{(a)(b)} | (12.70)% | (1.28)% |
| Lipper Other States Municipal Debt Funds ^(c) | (5.78) | (1.73) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Virginia experienced healthy economic growth, with low unemployment, favorable population trends and rising tax revenues. Still, the state's municipal market lagged somewhat as its higher-quality nature was a headwind at a time in which lower-rated bonds outperformed.

The Trust's largest detractors were its positions in longer-dated, high-quality securities that were issued in the past two years. These bonds had longer call structures, which translated to higher durations and lower income than their lower-rated and/or shorter-call counterparts. (Duration is a measure of interest rate sensitivity; a call is when an issuer redeems a bond prior to its maturity date.)

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

Positions in the high-quality housing sector outperformed as a result of their short duration characteristics. Holdings in the non-investment grade tobacco sector also contributed due to their high income and strong price performance.

The Trust's weighting in high-yield bonds (those rated below investment grade) aided results given the outperformance of lower-quality issues. Conversely, positions in higher-quality securities detracted.

The Trust's use of leverage made a positive contribution to performance by enhancing income. However, the use of leverage also amplified the impact of falling prices.

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, 2018 (continued)

BlackRock Virginia Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 15.91 | \$ 18.68 | (14.83)% | \$ 19.27 | \$ 15.83 |
| Net Asset Value | 15.17 | 15.75 | (3.68) | 15.79 | 15.17 |

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>02/28/18</i> | <i>08/31/17</i> |
|----------------------------------------------|-----------------|-----------------|
| Health | 28% | 26% |
| Education | 21 | 25 |
| Transportation | 21 | 19 |
| County/City/Special District/School District | 16 | 15 |
| State | 5 | 6 |
| Housing | 5 | 2 |
| Tobacco | 3 | 3 |
| Corporate | 1 | 1 |
| Utilities | | 3 |

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, | |
|----------------------------------|-----|
| 2018 | 12% |
| 2019 | 13 |
| 2020 | 14 |
| 2021 | 6 |
| 2022 | 9 |

(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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 14% | 15% |
| AA/Aa | 46 | 47 |
| A | 11 | 12 |
| BBB/Baa | 6 | 4 |
| BB/Ba | 2 | 2 |
| B | 2 | 2 |
| N/R ^(b) | 19 | 18 |

^(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, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 5%, respectively, of the Trust's total investments.

Schedule of Investments (unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| Municipal Bonds 141.8% | | |
| Maryland 140.4% | | |
| Corporate 1.9% | | |
| Maryland EDC, Refunding RB: | | |
| CNX Marine Terminals, Inc., 5.75%, 09/01/25 | \$ 320 | \$ 335,200 |
| Potomac Electric Power Co., 6.20%, 09/01/22 | 250 | 261,153 |
| | | 596,353 |
| County/City/Special District/School District 16.0% | | |
| County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, Villages of Dorchester and Farmington Project, 5.00%, 07/01/32 | 500 | 555,670 |
| County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project, 5.25%, 07/01/44 | 250 | 251,597 |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 07/01/43 ^(a) | 250 | 269,480 |
| County of Howard Maryland, Tax Allocation Bonds: | | |
| Annapolis Junction Town Center Project, 6.10%, 02/15/44 | 250 | 256,117 |
| Downtown Columbia Project, Series A, 4.50%, 02/15/47 ^(a) | 500 | 504,650 |
| County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 07/01/34 | 1,398 | 1,403,187 |
| State of Maryland, GO, State & Local Facilities Loan, 2nd Series B, 3.00%, 08/01/27 | 1,725 | 1,747,891 |
| | | 4,988,592 |
| Education 30.9% | | |
| County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project: | | |
| 4.00%, 09/01/27 | 510 | 533,496 |
| 3.25%, 09/01/28 | 360 | 363,456 |
| Maryland EDC, Refunding RB: | | |
| Towson University Project, 5.00%, 07/01/37 | 500 | 530,800 |
| University of Maryland College Park Project (AGM), 5.00%, 06/01/43 | 1,350 | 1,515,496 |
| University of Maryland Project, 5.00%, 07/01/39 | 500 | 540,710 |
| University Village at Sheppard Pratt, 5.00%, 07/01/33 | 1,000 | 1,052,350 |
| Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46 | 250 | 280,233 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Anne Arundel Health System, 4.00%, 07/01/39 | 100 | 101,851 |
| Goucher College, Series A, 5.00%, 07/01/34 | 1,000 | 1,093,800 |
| Goucher College, Series A, 4.00%, 07/01/37 | 500 | 508,165 |
| Johns Hopkins University Project, Series A, 4.00%, 07/01/37 | 10 | 10,337 |
| Loyola University Maryland, Series A, 5.00%, 10/01/39 | 900 | 987,390 |
| Maryland Institute College, 4.00%, 06/01/42 | 500 | 500,055 |

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| | | |
|----------------------------------------------------|-------|-----------|
| Maryland Institute College of Art, 5.00%, 06/01/29 | 500 | 546,945 |
| Notre Dame Maryland University, 5.00%, 10/01/42 | 1,000 | 1,059,470 |

9,624,554

Health 46.2%

| | | |
|------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 01/01/23 | 250 | 267,085 |
| City of Rockville Maryland, RB, Ingleside at King Farm Project, Series B, 5.00%, 11/01/42 | 500 | 544,500 |
| County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 750 | 838,493 |
| County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40 | 1,000 | 1,094,490 |
| Maryland Health & Higher Educational Facilities Authority, RB: Ascension Health Alliance, Series B, 5.00%, 11/15/51 | 1,000 | 1,087,850 |
| University of Maryland Medical System Issue, 4.00%, 07/01/48 | 300 | 296,862 |

Par
(000) *Value*

Security

Health (continued)

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: Anne Arundel Health System, 5.00%, 07/01/19 ^(b) | \$ 1,000 | \$ 1,044,160 |
| Charlestown Community Project, 6.25%, 01/01/21 ^(b) | 1,000 | 1,121,060 |
| Charlestown Community, Series A, 5.00%, 01/01/45 | 500 | 561,835 |
| Frederick Memorial Hospital, Series A, 4.00%, 07/01/38 | 1,250 | 1,252,412 |
| Lifebridge Health Issue, 4.13%, 07/01/47 | 500 | 509,650 |
| Medstar Health, Inc., 5.00%, 08/15/42 | 1,000 | 1,092,490 |
| Meritus Medical Center Issue, 5.00%, 07/01/40 | 1,000 | 1,065,560 |
| Peninsula Regional Medical Center, 5.00%, 07/01/45 | 700 | 751,317 |
| University of Maryland, 5.00%, 07/01/35 | 200 | 222,796 |
| University of Maryland, 4.00%, 07/01/41 | 500 | 510,180 |
| University of Maryland Medical System, 5.13%, 07/01/19 ^(b) | 1,000 | 1,046,470 |
| University of Maryland Medical System, Series A, 5.00%, 07/01/43 | 1,000 | 1,074,540 |

14,381,750

Housing 13.0%

| | | |
|-----------------------------------------------------------------------------------------------------------------------|-------|-----------|
| County of Howard Maryland Housing Commission, RB, M/F Housing: Woodfield Oxford Square Apartments, 5.00%, 12/01/42 | 500 | 555,350 |
| Columbia Commons Apartments, Series A, 5.00%, 06/01/44 | 550 | 586,993 |
| Gateway Village Apartments, 4.00%, 06/01/46 | 500 | 505,940 |
| Maryland Community Development Administration, HRB, M/F Housing, Series A, 4.05%, 07/01/42 | 1,220 | 1,235,067 |
| Maryland Community Development Administration, RB: M/F Housing, 3.70%, 07/01/35 | 500 | 501,545 |
| S/F Housing, Residential, Series A, 5.05%, 09/01/39 | 500 | 509,910 |
| S/F Housing, Residential, Series B, 4.75%, 09/01/39 | 150 | 151,189 |

4,045,994

Transportation 15.1%

| | | |
|-----------------------------------------------------------------------------------------------------------------|-----|---------|
| Maryland Economic Development Corp., Refunding RB, Transportation Facilities Project, Series A, 5.00%, 06/01/35 | 100 | 111,813 |
| Maryland EDC, RB ^(b) : Term Project, Series B, 5.75%, 06/01/20 | 500 | 545,490 |
| Transportation Facilities Project, Series A, 5.75%, 06/01/20 | 500 | 545,490 |

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| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Maryland State Department of Transportation, RB, Consolidated, 4.00%, 05/15/19 ^(b) | 1,000 | 1,030,400 |
| Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 06/01/29 | 1,925 | 1,977,148 |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 03/01/23 | 445 | 488,851 |
| | | 4,699,192 |
| Utilities 17.3% | | |
| City of Annapolis Maryland Water & Sewer Revenue, Refunding RB, Series A, 3.38%, 08/01/40 | 780 | 749,658 |
| City of Baltimore Maryland, RB: | | |
| Wastewater Project, Series C, 5.00%, 07/01/38 | 1,000 | 1,115,270 |
| Water Project, Series A, 5.00%, 07/01/43 | 1,000 | 1,108,470 |
| City of Baltimore Maryland, Refunding RB: | | |
| Convention Center Hotel, 5.00%, 09/01/46 | 750 | 826,215 |
| East Baltimore Research Park, Series A, 5.00%, 09/01/38 | 250 | 266,540 |
| City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.50%, 06/01/43 | 250 | 253,950 |
| County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A: 5.00%, 04/01/31 | 500 | 532,520 |
| 5.00%, 04/01/32 | 500 | 532,205 |
| | | 5,384,828 |

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|-------------------------------------------------------------------------------------------------------------|----------------------|---------------|
| Puerto Rico 1.4% | | |
| Tobacco 1.4% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | \$ 450 | \$ 419,341 |
| Total Municipal Bonds 141.8% (Cost \$42,939,076) | | 44,140,604 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(c) 14.3% | | |
| Maryland 14.3% | | |
| Transportation 9.7% | | |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 07/01/41 | 3,000 | 3,034,125 |
| Utilities 4.6% | | |
| City of Baltimore Maryland, RB, Wastewater Project, Sub-Series A, 5.00%, 07/01/46 | 1,269 | 1,430,005 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 14.3% (Cost \$4,419,944) | | 4,464,130 |
| Total Long-Term Investments 156.1% (Cost \$47,359,020) | | 48,604,734 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.7% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.94% ^{(d)(e)} | 233,990 | \$ 234,013 |
| Total Short-Term Securities 0.7% (Cost \$233,993) | | 234,013 |
| Total Investments 156.8% (Cost \$47,593,013) | | 48,838,747 |
| Other Assets Less Liabilities 1.2% | | 375,062 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (6.9)% | | (2,138,653) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (51.1)% | | (15,935,834) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 31,139,322 |

- (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 period ended February 28, 2018, 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>Affiliated</i> | <i>Shares Held at 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/18</i> | <i>Income</i> | <i>Net Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|----------------------------------------------------------|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|---------------------------------|---------------------------------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 233,990 | 233,990 | \$ 234,013 | \$ 587 | \$ 2 | \$ 20 |

(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 | 9 | 06/20/18 | \$ 1,080 | \$ 843 |
| Long U.S. Treasury Bond | 11 | 06/20/18 | 1,578 | (6,549) |
| 5-Year U.S. Treasury Note | 4 | 06/29/18 | 456 | 739 |
| | | | | \$ (4,967) |

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2018

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) | \$ | \$ | \$ | \$ | \$ 1,582 | \$ | \$ 1,582 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 6,549 | \$ | \$ 6,549 |

^(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, 2018, 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 | \$ | \$ | \$ | \$ | \$ 196,398 | \$ | \$ 196,398 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 7,386 | \$ | \$ 7,386 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$2,475,227

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) | \$ | \$ 48,604,734 | \$ | \$ 48,604,734 |
| Short-Term Securities | 234,013 | | | 234,013 |
| | \$ 234,013 | \$ 48,604,734 | \$ | \$ 48,838,747 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 1,582 | \$ | \$ | \$ 1,582 |
| Liabilities: | | | | |
| Interest rate contracts | (6,549) | | | (6,549) |
| | \$ (4,967) | \$ | \$ | \$ (4,967) |

^(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.

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2018

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 | \$ | \$ (2,134,375) | \$ | \$ (2,134,375) |
| VRDP Shares at Liquidation Value | | (16,000,000) | | (16,000,000) |
| | \$ | \$ (18,134,375) | \$ | \$ (18,134,375) |

During the six months ended February 28, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--------------------------------------------------------------------------------------------------|----------------------|--------------|
| Municipal Bonds 151.6% | | |
| Massachusetts 149.9% | | |
| County/City/Special District/School District 3.5% | | |
| Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 09/01/26 | \$ 1,000 | \$ 1,124,750 |
| Education 64.9% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Emerson College Issue, Series A, 5.25%, 01/01/42 | 500 | 561,105 |
| Foxborough Regional Charter School, Series A, 7.00%, 07/01/20 ^(a) | 250 | 280,020 |
| Lesley University, Series A, 5.00%, 07/01/35 | 300 | 333,273 |
| Lesley University, Series A, 5.00%, 07/01/37 | 225 | 248,265 |
| Merrimack College, 5.00%, 07/01/47 | 550 | 591,839 |
| Mount Holyoke College, Series B, 5.00%, 07/01/41 | 500 | 542,860 |
| UMass Boston Student Housing Project, 5.00%, 10/01/48 | 1,000 | 1,082,570 |
| Wellesley College, Series J, 5.00%, 07/01/42 | 1,950 | 2,155,608 |
| Wentworth Institute Technology, 5.00%, 10/01/46 | 500 | 545,865 |
| WGBH Educational Foundation, Series A (AMBAC), 5.75%, 01/01/42 | 650 | 856,615 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston University, Series P, 5.45%, 05/15/59 | 1,500 | 1,768,620 |
| Emerson College, 5.00%, 01/01/41 | 500 | 543,610 |
| Emerson College, Series A, 5.00%, 01/01/20 ^(a) | 185 | 196,507 |
| Emerson College, Series A, 5.00%, 01/01/40 | 500 | 557,500 |
| Emerson College, Series A, 5.00%, 01/01/40 | 15 | 15,408 |
| Emmanuel College Issue, Series A, 5.00%, 10/01/35 | 250 | 273,700 |
| Foxborough Regional Charter School Issue, 5.00%, 07/01/37 | 150 | 160,011 |
| Harvard University, Series A, 5.50%, 11/15/18 ^(a) | 75 | 77,211 |
| International Charter School, 5.00%, 04/15/40 | 1,000 | 1,059,470 |
| Suffolk University, 4.00%, 07/01/39 | 500 | 503,080 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 1,675 | 1,804,695 |
| Wheelock College, Series C, 5.25%, 10/01/37 | 1,000 | 1,000,000 |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 01/01/27 | 1,000 | 1,102,520 |
| Massachusetts Educational Financing Authority, Refunding RB, Issue J, AMT, 3.50%, 07/01/33 | 235 | 226,063 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Berklee College of Music, Inc., Series A, 5.00%, 10/01/37 | 70 | 70,209 |
| Northeastern University, Series R, 5.00%, 10/01/33 | 225 | 229,309 |
| Tufts University, Series O, 5.38%, 08/15/18 ^(a) | 1,000 | 1,018,470 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: | | |
| Northeastern University, Series T-2, 5.00%, 10/01/32 | 500 | 555,145 |
| Springfield College, 5.63%, 10/15/19 ^(a) | 500 | 532,700 |
| Tufts University, Series M, 5.50%, 02/15/27 | 1,000 | 1,230,290 |

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| | | |
|-----------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39 | 500 | 553,990 |
| | | 20,676,528 |
| Health 25.4% | | |
| Massachusetts Development Finance Agency, RB, Seven Hills Foundation Obligated Group, Series A, 5.00%, 09/01/35 | 750 | 793,500 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston Medical Center, Series E, 4.00%, 07/01/38 | 500 | 502,090 |
| Carleton-Willard Village, 5.63%, 12/01/30 | 500 | 526,705 |
| New Bridge Charles, Inc., 4.13%, 10/01/42 ^(b) | 550 | 527,401 |
| Partners Healthcare, 5.00%, 07/01/21 ^(a) | 995 | 1,096,440 |
| Partners Healthcare, 5.00%, 07/01/36 | 5 | 5,380 |
| Umass Memorial Healthcare, 5.00%, 07/01/44 | 300 | 327,306 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/19 ^(a) | 1,000 | 1,057,210 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Health (continued) | | |
| Massachusetts Health & Educational Facilities Authority, RB (continued): | | |
| Caregroup, Series E-1, 5.00%, 07/01/18 ^(a) | \$ 500 | \$ 506,035 |
| Children s Hospital, Series M, 5.25%, 12/01/39 | 600 | 637,680 |
| Children s Hospital, Series M, 5.50%, 12/01/39 | 500 | 533,545 |
| Southcoast Health Obligation Group, Series D, 5.00%, 07/01/39 | 500 | 516,575 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 07/01/38 | 1,000 | 1,061,490 |
| | | 8,091,357 |
| Housing 7.8% | | |
| Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35 | 185 | 196,252 |
| Massachusetts HFA, Refunding RB, AMT: | | |
| Series A, 4.50%, 12/01/47 | 500 | 517,305 |
| Series C, 5.00%, 12/01/30 | 195 | 199,399 |
| Series C, 5.35%, 12/01/42 | 795 | 814,605 |
| Series F, 5.70%, 06/01/40 | 745 | 755,281 |
| | | 2,482,842 |
| State 23.1% | | |
| Commonwealth of Massachusetts, GO, Series C, 5.00%, 07/01/45 | 1,000 | 1,130,690 |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 07/01/29 | 730 | 900,199 |
| Massachusetts School Building Authority, RB: | | |
| Dedicated Sales Tax, Senior Series A, 5.00%, 05/15/43 | 500 | 556,220 |
| Series B, 5.00%, 10/15/41 | 1,000 | 1,092,140 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 05/01/19 ^(a) | 2,500 | 2,616,675 |
| Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 05/01/39 | 825 | 1,070,413 |
| | | 7,366,337 |
| Transportation 25.2% | | |
| Commonwealth of Massachusetts, RB, Series A, 5.00%, 06/15/22 ^(a) | 1,000 | 1,127,880 |
| Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 06/01/21 ^(a) | 500 | 551,565 |

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| | | |
|-----------------------------------------------------------------------------|-------|------------|
| Massachusetts Department of Transportation, Refunding RB, Senior Series B: | | |
| 5.00%, 01/01/32 | 1,120 | 1,180,480 |
| 5.00%, 01/01/37 | 1,000 | 1,050,860 |
| Massachusetts Port Authority, RB, AMT: | | |
| Series A, 5.00%, 07/01/42 | 1,000 | 1,091,660 |
| Series B, 5.00%, 07/01/45 | 1,750 | 1,923,092 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 07/01/36 | 1,000 | 1,097,400 |
| | | 8,022,937 |
| Puerto Rico 1.7% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 05/15/39 | 95 | 89,334 |
| 5.63%, 05/15/43 | 470 | 437,979 |
| | | 527,313 |
| Total Municipal Bonds 151.6% | | |
| (Cost \$45,536,358) | | 48,292,064 |

Schedule of Investments (unaudited) (continued)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2018

(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) 8.1% | | |
| Massachusetts 8.1% | | |
| Health 1.4% | | |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System, 4.00%, 07/01/35 | \$ 430 | \$ 443,038 |
| State 6.7% | | |
| Commonwealth of Massachusetts, GO: | | |
| Series A, 5.00%, 03/01/46 | 1,001 | 1,119,770 |
| Series G, 4.00%, 09/01/42 | 1,005 | 1,029,013 |
| | | 2,148,783 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.1% | | |
| (Cost \$2,667,754) | | 2,591,821 |
| Total Long-Term Investments 159.7% | | |
| (Cost \$48,204,112) | | 50,883,885 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.6% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.94% ^{(d)(e)} | 172,539 | \$ 172,556 |
| Total Short-Term Securities 0.6% | | |
| (Cost \$172,547) | | 172,556 |
| Total Investments 160.3% | | |
| (Cost \$48,376,659) | | 51,056,441 |
| Other Assets Less Liabilities 2.7% | | 866,966 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (5.2)% | | (1,643,875) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (57.8)% | | (18,426,095) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 31,853,437 |

(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)

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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) Annualized 7-day yield as of period end.
- (e) During the period ended February 28, 2018, 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>Affiliated</i> | <i>Shares Held at 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/18</i> | <i>Income</i> | <i>Change in Net Unrealized</i> | |
|----------------------------------------------------------|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|---------------------------------|------------------------------------|
| | | | | | | <i>Gain (Loss)</i> | <i>Appreciation (Depreciation)</i> |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 844,109 | (671,570) | 172,539 | \$ 172,556 | \$ 948 | \$ (87) | \$ 48 |

(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> |
|----------------------------|----------------------------|------------------------|------------------------------|-----------------------------------------------------|
| <i>Short Contracts:</i> | | | | |
| 10-Year U.S. Treasury Note | 9 | 06/20/18 | \$ 1,080 | \$ 843 |
| Long U.S. Treasury Bond | 12 | 06/20/18 | 1,721 | (7,144) |
| 5-Year U.S. Treasury Note | 4 | 06/29/18 | 456 | 658 |
| | | | | \$ (5,643) |

Schedule of Investments (unaudited) (continued)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2018

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) | \$ | \$ | \$ | \$ | \$ 1,501 | \$ | \$ 1,501 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 7,144 | \$ | \$ 7,144 |

^(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, 2018, 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 | \$ | \$ | \$ | \$ | \$ 196,782 | \$ | \$ 196,782 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 6,826 | \$ | \$ 6,826 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts

Average notional value of contracts short \$ 2,546,946

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) | \$ | \$ 50,883,885 | \$ | \$ 50,883,885 |
| Short-Term Securities | 172,556 | | | 172,556 |
| | \$ 172,556 | \$ 50,883,885 | \$ | \$ 51,056,441 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 1,501 | \$ | \$ | \$ 1,501 |
| Liabilities: | | | | |
| Interest rate contracts | (7,144) | | | (7,144) |
| | \$ (5,643) | \$ | \$ | \$ (5,643) |

^(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.

Schedule of Investments (unaudited) (continued)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2018

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 | \$ | \$ (1,635,858) | \$ | \$ (1,635,858) |
| VRDP Shares at Liquidation Value | | (18,500,000) | | (18,500,000) |
| | \$ | \$ (20,135,858) | \$ | \$ (20,135,858) |

During the six months ended February 28, 2018, 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, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| Municipal Bonds 137.0% | | |
| New York 136.7% | | |
| Corporate 2.8% | | |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 07/01/28 | \$ 820 | \$ 879,212 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 03/01/24 | 2,250 | 2,656,283 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 7,250 | 8,905,102 |
| | | 12,440,597 |
| County/City/Special District/School District 20.6% | | |
| City of New York New York, GO, Refunding, Series E: 5.50%, 08/01/25 | 2,710 | 3,156,527 |
| 5.00%, 08/01/30 | 2,000 | 2,235,700 |
| City of New York New York, GO: Series A-1, 5.00%, 08/01/35 | 2,350 | 2,571,722 |
| Sub-Series D-1, 5.00%, 10/01/33 | 4,175 | 4,576,844 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31 | 945 | 1,065,951 |
| Refunding, Fiscal 2012, Series I, 5.00%, 08/01/32 | 490 | 542,827 |
| Refunding, Fiscal 2014, Series E, 5.00%, 08/01/32 | 2,000 | 2,248,440 |
| City of New York New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B ^(a) : 0.00%, 11/15/46 | 3,000 | 907,350 |
| (AGM), 0.00%, 11/15/55 | 2,485 | 505,250 |
| (AGM), 0.00%, 11/15/56 | 3,765 | 731,050 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: 5.00%, 11/15/40 | 6,150 | 6,913,584 |
| 5.00%, 11/15/45 | 12,215 | 13,669,562 |
| City of New York New York Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/39 ^(a) | 1,380 | 602,025 |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39 | 800 | 830,416 |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/31 | 3,500 | 3,509,135 |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/36 | 6,150 | 6,198,585 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/36 | 2,200 | 2,214,388 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/46 | 9,500 | 9,553,770 |
| 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 | 1,101,400 |
| Counties of Buffalo & Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 05/01/28 | 1,685 | 1,978,375 |

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| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|
| County of Erie New York Fiscal Stability Authority, RB, Sales Tax and State Aid Secured Refunding Bonds, Series D: | | |
| 5.00%, 09/01/35 | 275 | 321,151 |
| 5.00%, 09/01/36 | 245 | 285,454 |
| 5.00%, 09/01/37 | 275 | 319,666 |
| 5.00%, 09/01/38 | 420 | 487,465 |
| 5.00%, 09/01/39 | 335 | 388,211 |
| County of Nassau New York, GO: | | |
| Series A, 5.00%, 01/15/31 | 1,400 | 1,600,172 |
| Series B, 5.00%, 10/01/30 | 70 | 80,235 |
| Refunding Series B, 5.00%, 04/01/32 | 1,980 | 2,262,229 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A: | | |
| 2nd Indenture, 5.00%, 02/15/45 | 3,200 | 3,605,440 |
| Fiscal 2017, 5.00%, 02/15/42 | 4,145 | 4,683,850 |
| 5.00%, 02/15/37 | 515 | 586,230 |
| | <i>Par</i> | |
| | (000) | <i>Value</i> |
| <i>Security</i> | | |
| 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 | \$ 1,881,872 |
| 4, 5.00%, 11/15/44 | 4,000 | 4,355,840 |
| 7 Class 1, 4.00%, 09/15/35 | 885 | 926,294 |
| New York Liberty Development Corp., Refunding RB, World Trade Center Project (continued): | | |
| 7 Class 2, 5.00%, 09/15/43 | 3,430 | 3,731,085 |
| 5.75%, 11/15/51 | 1,755 | 1,972,655 |
| | | 92,600,750 |
| Education 25.2% | | |
| Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: | | |
| 5.00%, 12/01/30 | 250 | 275,348 |
| 5.00%, 12/01/32 | 100 | 109,569 |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 ^(b) | | |
| | 4,975 | 5,351,259 |
| Build NYC Resource Corp., Refunding RB: | | |
| City University Queens College, Series A, 5.00%, 06/01/43 | 450 | 501,719 |
| Manhattan College Project, 4.00%, 08/01/42 | 525 | 533,232 |
| Manhattan College Project, 5.00%, 08/01/47 | 505 | 561,868 |
| City of Albany New York Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34 | | |
| | 110 | 110,641 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 07/01/37 | 1,775 | 2,003,318 |
| American Museum of Natural History, 5.00%, 07/01/41 | 750 | 844,155 |
| Carnegie Hall, 4.75%, 12/01/39 | 3,150 | 3,290,711 |
| Carnegie Hall, 5.00%, 12/01/39 | 1,850 | 1,943,795 |
| Wildlife Conservation Society, 5.00%, 08/01/42 | 2,840 | 3,151,775 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 09/01/40 | | |
| | 5,535 | 5,840,587 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | | |
| | 1,000 | 1,095,610 |

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| | | |
|----------------------------------------------------------------------------------------------|-------|-----------|
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: | | |
| 5.00%, 07/01/42 | 985 | 1,121,885 |
| 4.00%, 07/01/46 | 1,865 | 1,914,665 |
| County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B: | | |
| 5.00%, 07/01/40 | 685 | 765,446 |
| 5.00%, 07/01/43 | 2,480 | 2,760,959 |
| County of Monroe New York Industrial Development Corp., Refunding RB: | | |
| Nazareth College of Rochester Project, 4.00%, 10/01/47 | 295 | 287,395 |
| University of Rochester Project, Series A, 5.00%, 07/01/23 ^(b) | 1,240 | 1,427,178 |
| University of Rochester Project, Series A, 4.00%, 07/01/39 | 350 | 361,445 |
| University of Rochester Project, Series D, 4.00%, 07/01/43 | 1,295 | 1,335,689 |

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

February 28, 2018

(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 | \$ 1,252,983 |
| 5.00%, 12/01/36 | 1,100 | 1,208,086 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 07/01/37 | 715 | 771,685 |
| 5.00%, 07/01/42 | 445 | 474,904 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: | | |
| 6.00%, 09/01/34 | 300 | 337,632 |
| 5.38%, 09/01/41 | 125 | 137,404 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM) ^(b) : | | |
| 5.25%, 01/01/21 | 700 | 769,188 |
| 5.50%, 01/01/21 | 500 | 552,865 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 07/01/37 | 500 | 535,160 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 07/01/39 | 750 | 842,768 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 1,770 | 1,962,682 |
| Fordham University, Series A, 5.00%, 07/01/21 ^(b) | 175 | 192,722 |
| Fordham University, Series A, 5.50%, 07/01/21 ^(b) | 1,375 | 1,536,343 |
| General Purpose, Series A, 5.00%, 02/15/36 | 4,500 | 4,965,750 |
| New School (AGM), 5.50%, 07/01/20 ^(b) | 3,265 | 3,551,145 |
| New York University Mount Sinai School of Medicine, 5.13%, 07/01/19 ^(b) | 1,000 | 1,045,930 |
| New York University, Series 1 (AMBAC), 5.50%, 07/01/40 | 3,500 | 4,515,910 |
| New York University, Series B, 5.00%, 07/01/19 ^(b) | 400 | 418,260 |
| New York University, Series B, 5.00%, 07/01/42 | 3,000 | 3,338,520 |
| New York University, Series C, 5.00%, 07/01/18 ^(b) | 2,000 | 2,024,220 |
| Siena College, 5.13%, 07/01/19 ^(b) | 1,345 | 1,408,605 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/35 | 750 | 803,093 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/40 | 1,500 | 1,604,055 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/41 | 1,500 | 1,635,135 |
| 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 | 1,115,190 |
| Barnard College, Series A, 5.00%, 07/01/34 | 900 | 1,023,336 |
| Barnard College, Series A, 4.00%, 07/01/37 | 510 | 525,346 |
| Barnard College, Series A, 5.00%, 07/01/43 | 1,500 | 1,674,075 |
| Cornell University, Series A, 5.00%, 07/01/40 | 1,000 | 1,069,610 |
| Fordham University, 5.00%, 07/01/44 | 1,900 | 2,112,914 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35 | 1,030 | 1,141,024 |
| New York University, Series A, 5.00%, 07/01/31 | 3,000 | 3,366,180 |

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| New York University, Series A, 5.00%, 07/01/37 | 4,180 | 4,666,301 |
| Pratt Institute, 5.00%, 07/01/46 | 800 | 889,080 |
| Rochester Institute of Technology, 4.00%, 07/01/31 | 1,300 | 1,365,338 |
| Rochester Institute of Technology, 5.00%, 07/01/42 | 750 | 820,028 |
| St. John's University, Series A, 5.00%, 07/01/37 | 2,005 | 2,243,234 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/31 | 4,755 | 5,444,523 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32 | 6,435 | 7,364,664 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/42 | 1,490 | 1,629,762 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Education (continued) | | |
| State of New York Dormitory Authority, Refunding RB (continued): | | |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/42 | \$ 1,435 | \$ 1,630,720 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/46 | 440 | 499,633 |
| State University Dormitory Facilities, Series B, 5.00%, 07/01/32 | 500 | 570,645 |
| State University Dormitory Facilities, Series B, 5.00%, 07/01/33 | 860 | 980,288 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Hofstra University Project, 5.00%, 07/01/47 | 1,030 | 1,152,034 |
| | | 112,757,219 |
| Health 10.2% | | |
| City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 02/15/30 | 1,800 | 1,892,268 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 04/01/34 | 500 | 542,345 |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 4.00%, 07/01/41 | 585 | 595,776 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: | | |
| 4.00%, 12/01/41 | 500 | 497,715 |
| 5.00%, 12/01/46 | 800 | 874,064 |
| Series A, 5.00%, 12/01/37 | 1,180 | 1,267,686 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40 | 5,925 | 6,516,671 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32 | 460 | 503,226 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 1,340 | 1,430,825 |
| State of New York Dormitory Authority, RB: | | |
| Health System, Series B (AGM), 5.00%, 08/15/18 ^(b) | 3,480 | 3,536,968 |
| Health System, Series B (AGM), 5.00%, 02/15/33 | 1,020 | 1,036,177 |
| Healthcare, Series A, 5.00%, 03/15/19 ^(b) | 2,250 | 2,333,250 |
| New York University Hospitals Center, Series A, 5.75%, 07/01/20 ^(b) | 2,680 | 2,930,151 |
| New York University Hospitals Center, Series A, 6.00%, 07/01/20 ^(b) | 1,800 | 1,978,254 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 05/01/19 ^(b) | 1,825 | 1,907,143 |
| North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 05/01/39 | 1,000 | 1,039,160 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 05/01/39 | 685 | 711,825 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Memorial Sloan-Kettering Cancer Center, Series 1, 4.00%, 07/01/37 | 295 | 311,458 |
| Memorial Sloan-Kettering Cancer Center, Series 1, 5.00%, 07/01/42 | 2,200 | 2,500,058 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 2,000 | 2,196,580 |

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| North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 05/01/21 ^(b) | 7,375 | 8,156,307 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/32 | 2,645 | 2,980,624 |
| | | 45,738,531 |

SCHEDULES OF INVESTMENTS

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

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| Housing 3.8% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing: Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 07/01/32 | \$ 6,505 | \$ 7,187,049 |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 07/01/33 | 1,375 | 1,496,756 |
| Series A-1-A, AMT, 5.00%, 11/01/30 | 750 | 751,192 |
| Series A-1-A, AMT, 5.45%, 11/01/46 | 1,335 | 1,341,355 |
| Series H-2-A, AMT, 5.20%, 11/01/35 | 835 | 837,513 |
| Series H-2-A, AMT, 5.35%, 05/01/41 | 600 | 603,444 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 02/15/48 | 1,075 | 1,108,680 |
| 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 | 2,005,080 |
| State of New York HFA, RB, M/F Housing: Affordable Series B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 11/01/42 | 845 | 863,286 |
| St. Philip s Housing, Series A, AMT, 4.65%, 11/15/38 | 1,000 | 1,000,550 |
| | | 17,194,905 |
| State 17.5% | | |
| City of New York New York Transitional Finance Authority, BARB: Fiscal 2008, Series S-1, 4.50%, 01/15/38 | 1,510 | 1,513,307 |
| Fiscal 2009, Series S-1 (AGC), 5.50%, 07/15/38 | 4,000 | 4,060,280 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 01/15/33 | 3,000 | 3,103,200 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 01/15/39 | 1,250 | 1,291,787 |
| City of New York New York Transitional Finance Authority, Refunding RB, Fiscal 2018: Series S-1, 5.00%, 07/15/35 | 1,220 | 1,402,915 |
| Series S-2, 5.00%, 07/15/35 | 1,220 | 1,402,915 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: Fiscal 2014, Sub-Series A-1, 5.00%, 11/01/38 | 950 | 1,071,457 |
| Fiscal 2014, Sub-Series B-1, 5.00%, 11/01/36 | 1,690 | 1,909,294 |
| Fiscal 2016, Sub-Series B-1, 5.00%, 11/01/38 | 1,455 | 1,651,789 |
| Series A-2, 5.00%, 08/01/39 | 2,090 | 2,386,341 |
| Sub Series A-3, 5.00%, 08/01/41 | 4,505 | 5,128,087 |
| Sub-Series B-1, 5.00%, 11/01/35 | 2,100 | 2,373,777 |
| Sub-Series E-1, 5.00%, 02/01/38 | 4,470 | 5,082,166 |
| Sub-Series F-1, 5.00%, 05/01/38 | 3,455 | 3,939,529 |
| Sub-Series F-1, 5.00%, 05/01/39 | 4,300 | 4,895,722 |
| City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30 | 1,145 | 1,313,842 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: Series B, 5.00%, 11/15/19 ^(b) | 2,500 | 2,645,650 |
| Sub-Series B-1, 5.00%, 11/15/31 | 4,000 | 4,546,480 |

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| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 4.00%, 10/15/32 | 2,070 | 2,241,210 |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series A, 5.00%, 02/15/42 | 7,500 | 8,463,150 |
| General Purpose, Series B, 5.00%, 03/15/37 | 3,000 | 3,288,630 |
| General Purpose, Series B, 5.00%, 03/15/42 | 4,600 | 5,031,434 |
| Master BOCES Program Lease (AGC), 5.00%, 08/15/19 ^(b) | 250 | 262,600 |
| Series B, 5.00%, 03/15/37 | 1,500 | 1,707,495 |
| State Personal Income Tax, Series A, 5.00%, 02/15/43 | 495 | 543,827 |
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 ^(b) | 5,000 | 5,107,800 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| State (continued) | | |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 03/15/32 | \$ 2,000 | \$ 2,237,220 |
| | | 78,601,904 |
| Tobacco 2.3% | | |
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through: | | |
| Series A, 5.00%, 06/01/41 | 400 | 432,512 |
| Series A-2B, 5.00%, 06/01/51 | 765 | 794,261 |
| Series B, 5.00%, 06/01/45 | 1,500 | 1,592,490 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 06/01/39 | 1,875 | 1,884,937 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: | | |
| 5.25%, 05/15/34 | 1,495 | 1,612,851 |
| 5.25%, 05/15/40 | 1,500 | 1,602,855 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 2,510 | 2,422,853 |
| | | 10,342,759 |
| Transportation 38.0% | | |
| Buffalo & Fort Erie Public Bridge Authority, RB, Toll Bridge System: | | |
| 5.00%, 01/01/42 | 970 | 1,089,067 |
| 5.00%, 01/01/47 | 325 | 363,577 |
| Metropolitan Transportation Authority, RB: | | |
| Green Bonds, Series A, 5.00%, 11/15/42 | 3,500 | 3,986,640 |
| Series A, 5.00%, 11/15/21 ^(b) | 1,000 | 1,116,770 |
| Series A, 5.00%, 05/15/23 ^(b) | 3,000 | 3,444,120 |
| Series A-1, 5.25%, 11/15/23 ^(b) | 1,620 | 1,899,515 |
| Series A-1, 5.25%, 11/15/23 ^(b) | 1,620 | 1,899,515 |
| Series B, 5.25%, 11/15/44 | 1,000 | 1,141,630 |
| Series C, 6.50%, 11/15/28 | 1,155 | 1,196,522 |
| Series D, 5.25%, 11/15/21 ^(b) | 440 | 495,308 |
| Series E, 5.00%, 11/15/38 | 8,750 | 9,792,037 |
| Series E, 5.00%, 11/15/43 | 1,000 | 1,116,850 |
| Sub-Series A-1, 5.00%, 11/15/45 | 1,720 | 1,908,340 |

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|--------------------------------------------------------------------------------------------------------------------|--------|------------|
| Sub-Series B, 5.00%, 11/15/23 ^(b) | 1,000 | 1,159,150 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bonds, CAB, Series C-2, 0.00%, 11/15/39 ^(a) | 3,380 | 1,430,957 |
| Green Bonds, Climate Bond Certified, Series B-1, 5.00%, 11/15/34 | 1,780 | 2,069,553 |
| Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 2,500 | 2,637,800 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 1,830 | 2,066,290 |
| Series B, 5.00%, 11/15/37 | 2,010 | 2,273,049 |
| Series D, 5.25%, 11/15/21 ^(b) | 1,560 | 1,756,092 |
| Series D, 5.00%, 11/15/30 | 885 | 987,970 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 5,410 | 6,002,990 |
| New York Liberty Development Corp., RB, World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 11,500 | 12,718,540 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: | | |
| 5.00%, 07/01/46 | 7,625 | 8,269,084 |
| 5.25%, 01/01/50 | 7,670 | 8,389,293 |
| (AGM), 4.00%, 07/01/41 | 1,250 | 1,275,187 |
| Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19 | 695 | 711,520 |

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

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| Transportation (continued) | | |
| Port Authority of New York & New Jersey, ARB: Consolidated, 163rd Series, 5.00%, 07/15/35 | \$ 2,500 | \$ 2,687,125 |
| Consolidated, 183rd Series, 4.00%, 06/15/44 | 1,500 | 1,541,925 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 19,725 | 20,711,842 |
| Port Authority of New York & New Jersey, Refunding ARB: 178th Series, AMT, 5.00%, 12/01/33 | 1,000 | 1,112,070 |
| 179th Series, 5.00%, 12/01/38 | 1,390 | 1,570,936 |
| Consolidated, 177th Series, AMT, 4.00%, 01/15/43 | 285 | 288,642 |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43 | 750 | 827,362 |
| Consolidated, 195th Series, AMT, 5.00%, 04/01/36 | 1,400 | 1,576,554 |
| Consolidated, 206th Series, AMT, 5.00%, 11/15/42 | 2,375 | 2,676,245 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 01/01/56 | 1,080 | 1,214,719 |
| State of New York Thruway Authority, Refunding RB, General: Series H (AGM), 5.00%, 01/01/37 | 8,500 | 8,521,165 |
| Series I, 5.00%, 01/01/37 | 4,245 | 4,649,761 |
| Series I, 5.00%, 01/01/42 | 4,270 | 4,654,215 |
| Series J, 5.00%, 01/01/41 | 5,000 | 5,489,000 |
| Series K, 5.00%, 01/01/29 | 1,750 | 2,011,240 |
| Series K, 5.00%, 01/01/31 | 1,000 | 1,138,540 |
| Series K, 5.00%, 01/01/32 | 1,000 | 1,136,540 |
| Triborough Bridge & Tunnel Authority, RB, Series B: 5.00%, 11/15/40 | 940 | 1,069,786 |
| 5.00%, 11/15/45 | 820 | 929,601 |
| Triborough Bridge & Tunnel Authority, Refunding RB: General, CAB, Series B, 0.00%, 11/15/32 ^(a) | 7,670 | 4,618,490 |
| General, MTA Bridges & Tunnels, Series C-2, 5.00%, 11/15/42 | 5,920 | 6,781,242 |
| General, Remarketing, Series A, 5.00%, 11/15/36 | 1,000 | 1,115,410 |
| General, Series A, 5.00%, 11/15/41 | 5,000 | 5,640,700 |
| General, Series A, 5.25%, 11/15/45 | 1,280 | 1,473,306 |
| General, Series A, 5.00%, 11/15/50 | 3,000 | 3,359,130 |
| General, Series C, 5.00%, 11/15/18 ^(b) | 855 | 877,290 |
| General, Series C, 5.00%, 11/15/38 | 530 | 542,720 |
| Sub-Series A, 5.00%, 11/15/29 | 875 | 989,739 |
| | | 170,402,661 |
| Utilities 16.3% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Fiscal 2017, Series DD, 5.25%, 06/15/47 | 2,455 | 2,847,898 |
| City of New York 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 | 1,610,145 |

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|-----------------------------------------------------------------------------------------------|--------------|--------------------|
| Fiscal 2011, Series BB, 5.00%, 06/15/31 | 1,000 | 1,073,430 |
| Fiscal 2011, Series GG, 5.00%, 06/15/43 | 2,070 | 2,245,847 |
| Fiscal 2015, Series HH, 5.00%, 06/15/39 | 2,250 | 2,545,605 |
| Series DD, 5.00%, 06/15/32 | 3,750 | 3,787,988 |
| City of New York New York Water & Sewer System, RB: | | |
| 2nd General Resolution, Fiscal 2017, Series DD, 5.00%, 06/15/47 | 3,785 | 4,284,469 |
| Sub-Series BB-1, 5.00%, 06/15/46 | 2,250 | 2,561,400 |
| County of Western Nassau New York Water Authority, RB, Series A, 5.00%, 04/01/40 | 1,065 | 1,178,454 |
| Long Island Power Authority, RB, General, Electric Systems: | | |
| 5.00%, 09/01/42 | 1,185 | 1,337,794 |
| Series A (AGM), 5.00%, 05/01/21 ^(b) | 2,375 | 2,612,286 |
| Long Island Power Authority, Refunding RB: | | |
| Electric System, Series B, 5.00%, 09/01/41 | 475 | 532,166 |
| Electric System, Series B, 5.00%, 09/01/46 | 1,805 | 2,012,358 |
| Electric Systems, Series A (AGC), 5.75%, 04/01/19 ^(b) | 1,000 | 1,045,700 |
| General, Electric Systems, Series A (AGC), 6.00%, 05/01/19 ^(b) | 1,500 | 1,578,810 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Utilities (continued) | | |
| State of New York Environmental Facilities Corp., RB: | | |
| Green Bond, Series CRB, Green Bond, Series CRB, Green Bond, Series C, 5.00%, 08/15/38 | \$ 1,000 | \$ 1,159,080 |
| Green Bond, Series C, 5.00%, 08/15/36 | 475 | 552,682 |
| Green Bond, Series C, 5.00%, 08/15/37 | 585 | 679,103 |
| Green Bond, Series C, 5.00%, 08/15/41 | 965 | 1,113,369 |
| Series B, Revolving Funds, Green Bonds, 5.00%, 09/15/40 | 3,170 | 3,625,592 |
| 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 | 3,506,976 |
| Series A, 5.00%, 06/15/40 | 1,545 | 1,786,283 |
| Series A, 5.00%, 06/15/45 | 7,935 | 9,044,392 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 2,580 | 2,849,971 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 15,490 | 17,536,849 |
| | | 73,108,647 |
| Total Municipal Bonds in New York | | 613,187,973 |
| Guam 0.3% | | |
| Utilities 0.3% | | |
| Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/20 ^(b) | 1,175 | 1,275,274 |
| Total Municipal Bonds 137.0% | | |
| (Cost \$588,121,349) | | 614,463,247 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(c) 29.8% | | |
| New York 29.8% | | |
| County/City/Special District/School District 6.2% | | |
| City of New York New York, GO, Refunding, Series E, 0.00%, 08/01/29 | 2,000 | 2,321,250 |

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| | | |
|-----------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| City of New York New York, GO: | | |
| Sub-Series C-3 (AGC), 5.75%, 02/15/19 ^{(b)(d)} | 636 | 662,006 |
| Sub-Series C-3 (AGC), 5.75%, 08/15/28 | 9,364 | 9,746,894 |
| Sub-Series I-1, 5.00%, 03/01/36 | 2,500 | 2,818,713 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 2,500 | 2,854,425 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(d) | 5,999 | 6,624,642 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 09/15/40 | 2,610 | 2,880,413 |
| | | 27,908,343 |
| Education 4.0% | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 08/01/33 | 1,981 | 2,219,426 |
| State of New York Dormitory Authority, RB, State University Dormitory Facilities, New York University, Series A: | | |
| 5.00%, 07/01/18 ^(b) | 5,499 | 5,559,593 |
| 5.25%, 07/01/19 ^(b) | 5,000 | 5,245,550 |
| 5.00%, 07/01/35 | 4,448 | 4,860,047 |
| | | 17,884,616 |
| State 9.5% | | |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 1,650 | 1,804,363 |

SCHEDULES OF INVESTMENTS

33

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

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| State (continued) | | |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31 | \$ 7,380 | \$ 8,529,976 |
| 4.00%, 10/15/32 | 6,000 | 6,496,260 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 03/15/19 ^(b) | 5,000 | 5,221,700 |
| State of New York Dormitory Authority, RB: General Purpose, Series C, 5.00%, 03/15/41 | 2,500 | 2,712,838 |
| Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 02/15/33 Series A, 5.00%, 03/15/44 | 5,458 | 5,551,499 |
| State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 03/15/33 | 4,858 | 5,445,103 |
| State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 5.00%, 03/15/45 | 4,500 | 5,260,972 |
| | 1,471 | 1,682,687 |
| | | 42,705,398 |
| Transportation 5.3% | | |
| Port Authority of New York & New Jersey, Refunding ARB: 194th Series, 5.25%, 10/15/55 | 3,405 | 3,859,363 |
| Consolidated, Series 169th, 5.00%, 10/15/25 | 8,005 | 8,746,560 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46 | 10,000 | 11,243,050 |
| | | 23,848,973 |
| Utilities 4.8% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 06/15/18 ^(b) | 922 | 932,441 |
| 5.75%, 06/15/40 | 3,081 | 3,118,130 |
| City of New York 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 | 7,808,526 |
| Series FF-2, 5.50%, 06/15/40 | 2,400 | 2,517,520 |
| New York State Environmental Facilities Corp., Refunding RB, Subordinated SRF Bonds, Series 2016 A, 4.00%, 06/15/46 | 601 | 628,635 |
| | <i>Par (000)</i> | <i>Value</i> |
| Utilities (continued) | | |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: 5.00%, 12/15/36 | \$ 3,003 | \$ 3,462,193 |
| Series B, 4.00%, 12/15/35 | 2,600 | 2,760,849 |
| | | 21,228,294 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.8% | | 133,575,624 |

(Cost \$130,517,425)

Total Long-Term Investments 166.8%

(Cost \$718,638,774) 748,038,871

Shares

Short-Term Securities 1.5%

BlackRock Liquidity Funds, MuniCash, Institutional Class,
1.61%^{(e)(f)}

6,711,948 6,712,620

Total Short-Term Securities 1.5%

(Cost \$6,712,473) 6,712,620

Total Investments 168.3%

(Cost \$725,351,247) 754,751,491

Other Assets Less Liabilities 1.6% 7,138,430

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.7)% (70,221,199)

VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (54.2)% (243,239,500)

Net Assets Applicable to Common Shares 100.0% \$ 448,429,222

(a) Zero-coupon bond.

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

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

(d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between September 6, 2018 to February 15, 2019, is \$8,472,762. See Note 4 of the Notes to Financial Statements for details.

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

(f) During the period ended February 28, 2018, 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:

| | <i>Shares Held at 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/18</i> | <i>Income</i> | <i>Change in Net Unrealized Realized Appreciation (Loss) Depreciation</i> |
|----------------------------------------------------------------|----------------------------------------|-------------------------|----------------------------------------|------------------------------|---------------|---------------------------------------------------------------------------------------------------|
| <i>Affiliated</i> | | | | | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 3,259,019 | 3,452,929 | 6,711,948 | \$ 6,712,620 | \$ 21,656 | \$ (163) \$ 197 |

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

February 28, 2018

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 | 148 | 06/20/18 | \$ 17,767 | \$ 13,868 |
| Long U.S. Treasury Bond | 161 | 06/20/18 | 23,093 | (95,848) |
| 5-Year U.S. Treasury Note | 73 | 06/29/18 | 8,317 | 13,336 |
| | | | | \$ (68,644) |

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) | \$ | \$ | \$ | \$ | \$ 27,204 | \$ | \$ 27,204 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 95,848 | \$ | \$ 95,848 |

^(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, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity</i> | <i>Credit</i> | <i>Equity</i> | <i>Foreign Currency Exchange</i> | <i>Interest Rate</i> | <i>Other</i> | <i>Total</i> |
|-----------------------------------------------------------------|------------------|------------------|------------------|------------------------------------------|--------------------------|------------------|--------------|
| | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | |
| Net Realized Gain (Loss) | | | | | | | |
| from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 2,789,691 | \$ | \$ 2,789,691 |
| Net Change in Unrealized Appreciation (Depreciation) | | | | | | | |
| on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 165,663 | \$ | \$ 165,663 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 39,104,848

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

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

February 28, 2018

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) | \$ | \$ 748,038,871 | \$ | \$ 748,038,871 |
| Short-Term Securities | 6,712,620 | | | 6,712,620 |
| | \$ 6,712,620 | \$ 748,038,871 | | \$ 754,751,491 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 27,204 | \$ | \$ | \$ 27,204 |
| Liabilities: | | | | |
| Interest rate contracts | (95,848) | | | (95,848) |
| | \$ (68,644) | \$ | \$ | \$ (68,644) |

^(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 | \$ | \$ (70,007,186) | \$ | \$ (70,007,186) |
| VRDP Shares at Liquidation Value | | (243,600,000) | | (243,600,000) |
| | \$ | \$ (313,607,186) | \$ | \$ (313,607,186) |

During the six months ended February 28, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock New Jersey Municipal Bond Trust (BLJ)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| Municipal Bonds 136.3% | | |
| New Jersey 135.2% | | |
| Corporate 10.3% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 ^{(a)(b)} | \$ 560 | \$ 5,880 |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 06/01/29 | 750 | 789,263 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30 | 1,550 | 1,753,159 |
| New Jersey EDA, Refunding RB: Duke Farms Foundation Project, 4.00%, 07/01/46 | 185 | 193,543 |
| New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39 | 500 | 526,630 |
| New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34 | 395 | 420,276 |
| | | 3,688,751 |
| County/City/Special District/School District 21.3% | | |
| City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM): 5.00%, 07/01/33 | 150 | 166,932 |
| 5.00%, 07/01/35 | 235 | 260,270 |
| City of Margate New Jersey, GO, Refunding, Improvement ^(c) : 5.00%, 01/15/21 | 230 | 250,893 |
| 5.00%, 01/15/21 | 110 | 119,992 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(d) | 610 | 611,812 |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28 | 400 | 495,812 |
| 5.50%, 10/01/29 | 790 | 986,386 |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 01/01/44 | 800 | 823,856 |
| County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 09/01/40 | 235 | 261,012 |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31 | 440 | 526,201 |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 05/01/42 | 180 | 197,609 |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 03/01/38 | 265 | 293,991 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28 | 2,250 | 2,632,275 |
| | | 7,627,041 |
| Education 26.4% | | |
| County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 07/01/46 | 200 | 203,972 |

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New Jersey EDA, RB:

| | | |
|------------------------------------------------------------------------------------------------------------------------|-----|---------|
| Hatikvah International Academy Charter School Project, Series A, 5.25%, 07/01/37 ^(d) | 130 | 124,658 |
| Hatikvah International Academy Charter School Project, Series A, 5.38%, 07/01/47 ^(d) | 125 | 118,383 |
| School Facilities Construction (AGC), 5.50%, 12/15/18 ^(c) | 350 | 361,284 |
| School Facilities Construction (AGC), 5.50%, 12/15/34 | 5 | 5,136 |
| Team Academy Charter School Project, 6.00%, 10/01/33 | 455 | 506,101 |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 5.63%, 08/01/34 ^(d) | 215 | 217,930 |

Par
(000) *Value*

Security

Education (continued)

New Jersey Educational Facilities Authority, RB:

| | | |
|-------------------------------------------------------------------------------------------------------------|--------|------------|
| Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/32 | \$ 500 | \$ 528,945 |
| Rider University Issue, Series F, 4.00%, 07/01/42 | 185 | 178,838 |
| Rider University Issue, Series F, 5.00%, 07/01/47 | 135 | 145,202 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, Series D (AGM), 5.00%, 07/01/18 ^(c) | 690 | 698,218 |
| Georgian Court University, Series D, 5.00%, 04/24/18 ^(c) | 150 | 150,813 |
| Kean University, Series A, 5.50%, 09/01/19 ^(c) | 700 | 739,697 |
| Montclair State University, Series A, 5.00%, 07/01/44 | 1,600 | 1,768,624 |
| New Jersey Institute of Technology, Series H, 5.00%, 07/01/31 | 210 | 222,789 |
| Ramapo College, Series B, 5.00%, 07/01/42 | 85 | 92,140 |
| Seton Hall University, Series D, 5.00%, 07/01/38 | 105 | 115,814 |
| Stevens Institute of Technology, Series A, 5.00%, 07/01/42 | 100 | 111,175 |
| New Jersey Higher Education Student Assistance Authority, RB, Student Loan, Series 1A, AMT, 5.00%, 12/01/22 | 915 | 1,007,708 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: | | |
| Series 1, AMT, 5.75%, 12/01/29 | 385 | 413,051 |
| Series 1A, 5.00%, 12/01/25 | 90 | 94,039 |
| Series 1A, 5.00%, 12/01/26 | 65 | 67,862 |
| Series 1A, 5.25%, 12/01/32 | 300 | 312,906 |
| Student Loan, Series 1A, 5.13%, 12/01/27 | 160 | 167,342 |
| New Jersey Institute of Technology, RB, Series A: | | |
| 5.00%, 07/01/40 | 500 | 560,455 |
| 5.00%, 07/01/45 | 220 | 245,837 |
| Teaneck Community Charter School Project, Series A ^(d) : | | |
| 5.00%, 09/01/37 | 125 | 121,959 |
| 5.13%, 09/01/52 | 150 | 142,455 |

9,423,333

Health 9.2%

New Jersey Health Care Facilities Financing Authority, RB:

| | | |
|----------------------------------------------------------------------------------------|-----|---------|
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/18 ^(c) | 390 | 398,830 |
| Meridian Health System Obligated Group, Series I (AGC), 5.00%, 07/01/18 ^(c) | 235 | 237,876 |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43 | 230 | 259,157 |
| Virtua Health, Series A (AGC), 5.50%, 07/01/38 | 400 | 418,116 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 6.00%, 07/01/21 ^(c) | 610 | 692,868 |
| Princeton Healthcare System, 5.00%, 07/01/39 | 250 | 273,293 |
| RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43 | 235 | 239,507 |
| | 180 | 201,350 |

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| | | |
|-----------------------------------------------------------------------------------------------|-----|-----------|
| St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(c) | | |
| St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(c) | 505 | 564,898 |
| | | 3,285,895 |
| Housing 2.0% | | |
| New Jersey Housing & Mortgage Finance Agency, RB: | | |
| M/F Housing, Series A, 4.75%, 11/01/29 | 370 | 378,902 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 225 | 230,848 |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, Series D, AMT, 4.25%, 11/01/37 | 120 | 120,158 |
| | | 729,908 |
| State 22.7% | | |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44 | 870 | 924,645 |

SCHEDULES OF INVESTMENTS

37

Schedule of Investments (unaudited) (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|------------------------------------------------------------------------------------------------------|----------------------|--------------|
| State (continued) | | |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/27 ^(e) | \$ 4,000 | \$ 2,918,120 |
| New Jersey EDA, RB: | | |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25 ^(f) | 55 | 65,886 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25 | 445 | 499,223 |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 06/15/28 | 255 | 273,658 |
| Cigarette Tax, 5.00%, 06/15/29 | 500 | 535,340 |
| Cigarette Tax (AGM), 5.00%, 06/15/22 | 750 | 815,542 |
| School Facilities Construction, Series AA, 5.50%, 06/15/19 ^(c) | 335 | 351,556 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 165 | 171,178 |
| School Facilities Construction, Series GG, 5.25%, 09/01/27 | 1,295 | 1,364,995 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 ^(c) | 200 | 209,250 |
| | | 8,129,393 |
| Tobacco 1.8% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Series 1A, 5.00%, 06/01/41 | 650 | 646,763 |
| Transportation 40.4% | | |
| Delaware River Port Authority, RB, Series D, 5.00%, 01/01/40 | 250 | 263,270 |
| New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43 | 1,360 | 1,501,671 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 07/01/22 ^(c) | 1,175 | 1,326,751 |
| Series A, 5.00%, 07/01/22 ^(c) | 315 | 354,983 |
| Series A, 5.00%, 01/01/35 | 125 | 141,978 |
| Series A, 5.00%, 01/01/43 | 185 | 202,828 |
| Series E, 5.25%, 01/01/19 ^(c) | 370 | 381,840 |
| Series E, 5.00%, 01/01/45 | 720 | 797,990 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 ^(e) | 1,250 | 674,125 |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30 | 125 | 136,593 |
| Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30 | 805 | 811,376 |
| Transportation Program, Series AA, 5.00%, 06/15/38 | 705 | 735,040 |
| Transportation Program, Series AA, 5.25%, 06/15/41 | 480 | 509,467 |
| Transportation System, 6.00%, 12/15/38 | 325 | 334,584 |
| Transportation System, Series A, 6.00%, 06/15/35 | 1,275 | 1,397,132 |
| Transportation System, Series A, 5.88%, 12/15/38 | 555 | 570,834 |