

BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC.  
Form N-CSRS  
May 06, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSRS**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number 811-08217

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock  
MuniHoldings New York Insured Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 02/28/2010

Item 1 Report to Stockholders

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## Semi-Annual Report

FEBRUARY 28, 2010 I (UNAUDITED)

[BlackRock Maryland Municipal Bond Trust \(BZM\)](#)

[BlackRock MuniHoldings New York Insured Fund, Inc. \(MHN\)](#)

[BlackRock New Jersey Municipal Bond Trust \(BLJ\)](#)

[BlackRock New York Insured Municipal Income Trust \(BSE\)](#)

[BlackRock New York Municipal Bond Trust \(BQH\)](#)

[BlackRock New York Municipal Income Trust II \(BFY\)](#)

[BlackRock Virginia Municipal Bond Trust \(BHV\)](#)

[The Massachusetts Health & Education Tax-Exempt Trust \(MHE\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## Dear Shareholder

The past year marked a pivotal turning point for global markets as the Great Recession that started in December 2007 began to recede and give way to recovery.

The dramatic about-face could be attributed to a confluence of factors, most notably the extraordinary policy actions of global governments and central

banks, a resurgence in corporate profits and growing signs of stability and healing in world economies.

After reaching a trough in early March 2009, stocks galloped higher as investors were lured back into the markets by depressed valuations, desire for higher

yields and increasing confidence that all-out financial disaster had been averted. The result was a powerful upswing in global equities and other higher-risk

assets through the end of 2009. More recently, the combination of mixed economic data, lingering deflation issues (especially in Europe) and proposed fees

and levies on banks dampened investor conviction, resulting in a several-week bout of profit-taking. The selloff had a more pronounced negative effect on inter-

national and emerging market equities due primarily to concerns of higher interest rates in Asia and negative headlines out of Europe, particularly in Greece.

Generally speaking, investors' renewed affinity for risk was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One

of the major themes in 2009 was the reversal of the flight-to-quality trade. High yield, one of the most battered areas during the financial crisis, emerged as

the strongest-performing fixed income sector in both the taxable and tax-exempt space. Despite weak fundamentals, the municipal market produced solid

returns as technical conditions remained supportive of the asset class. Municipal bond mutual funds enjoyed strong inflows and tax-exempt issuance remained

low thanks to the ever-increasing popularity of the Build America Bond program. Nevertheless, state and local fiscal woes and bankruptcy fears remain firmly in

the spotlight, and bear close monitoring.

At the same time, yields on money market securities declined throughout the reporting period and remain near all-time lows, with the Federal Open Market

Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period. Investor assets in

money market funds declined from the peak registered in early 2009, but remain above levels registered prior to the financial crisis that began in 2007.

Against this backdrop, the major market averages posted the following returns:

<b>Total Returns as of February 28, 2010</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	9.32%	53.62%
Small cap US equities (Russell 2000 Index)	10.59	63.95
International equities (MSCI Europe, Australasia, Far East Index)	0.72	54.58
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.20
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	0.07	(1.54)
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	3.19	9.32
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.13	9.98
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	13.86	55.20

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

The market continues to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncer-

tainty, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit

[www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly com-

panion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued

partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT 3

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## Trust Summary as of February 28, 2010 BlackRock Maryland Municipal Bond Trust

### Investment Objective

BlackRock Maryland Municipal Bond Trust (BZM) (the Trust) seeks to provide current income exempt from regular federal income taxes and Maryland personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at the time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's Investors Services, Inc. (Moody's), Standard and Poor's Corporation (S&P) or are unrated but judged to be of comparable quality by BlackRock.

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

### Performance

For the six months ended February 28, 2010, the Trust returned (1.96)% based on market price and 8.90% based on net asset value (NAV). For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 7.90% on a market price basis and 7.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust benefited from our effort to increase the portfolio weighting in interest-rate-sensitive bonds as tax-exempt, thirty-year interest rates rallied 25 basis points (0.25%) lower for the six months. A greater weighting in the development district sector also contributed to performance as credit spreads generally tightened during the period. Conversely, a low weighting in Maryland tax-backed bonds detracted from performance. As available Maryland tax-exempt supply continues to wane, demand for specialty state paper, such as Maryland, has driven the positive performance of this sector.

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

### Trust Information

Symbol on NYSE Amex	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2010 (\$14.64) <sup>1</sup>	5.57%
Tax Equivalent Yield <sup>2</sup>	8.57%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0679
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8148
Leverage as of February 28, 2010 <sup>4</sup>	37%

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<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2010, was increased to \$0.0704. 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.

<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$14.64	\$15.35	(4.63)%	\$16.98	\$13.73
Net Asset Value	\$14.63	\$13.81	5.94%	\$14.82	\$13.81

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

### Sector Allocations

	2/28/10	8/31/09
County/City/Special District/ School District	26%	25%
Transportation	20	19
Health	18	19
Education	10	11
Utilities	10	13
Housing	9	6
State	3	3
Tobacco	3	3
Corporate	1	1

### Credit Quality Allocations<sup>5</sup>

	2/28/10	8/31/09
AAA/Aaa	26%	29%
AA/Aa	19	17
A	37	39
BBB/Baa	7	6
Not Rated	11	9

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of February 28, 2010 BlackRock MuniHoldings New York Insured Fund, Inc.

### Investment Objective

BlackRock MuniHoldings New York Insured Fund, Inc. (MHN) (the Trust) seeks to provide shareholders with current income exempt from federal income taxes and New York State and New York City personal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and New York State and New York City personal income taxes.

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

### Performance

For the six months ended February 28, 2010, the Trust returned 9.79% based on market price and 7.20% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 5.35% on a market price basis and 6.19% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Concentrations in lower-rated bonds and a focus on bonds with longer-dated maturities benefited Trust performance over the six months, as credit spreads continued to tighten and municipal rates declined across the yield curve. Within an overall context of being neutral to slightly long duration, the Trust pursued opportunities to add positive convexity to the portfolio by adding discount-coupon bonds and greater call protection. This, too, proved advantageous as these bonds afforded the portfolio slightly greater capital appreciation as the market rallied. On the other hand, the Trust's positions in zero-coupon bonds hindered performance as these issues have underperformed the broader municipal market. Also negatively affecting performance were the Trust's existing weighting in higher-coupon, cushion bonds, as well as its lack of exposure to tax-backed credits and essential service credits.

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

### Trust Information

Symbol on New York Stock Exchange ( NYSE )	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of February 28, 2010 (\$13.73) <sup>1</sup>	5.99%
Tax Equivalent Yield <sup>2</sup>	9.22%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0685
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8220
Leverage as of February 28, 2010 <sup>4</sup>	42%

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<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2010 was increased to \$0.076. 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.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$13.73	\$12.89	6.52%	\$13.98	\$12.64
Net Asset Value	\$14.29	\$13.74	4.00%	\$14.69	\$13.74

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

### Sector Allocations

	2/28/10	8/31/09
Transportation	29%	27%
County/City/Special District/ School District	26	27
State	11	11
Utilities	10	10
Education	8	7
Corporate	6	7
Health	4	5
Housing	3	3
Tobacco	3	3

### Credit Quality Allocations<sup>5</sup>

	2/28/10	8/31/09
AAA/Aaa	41%	43%
AA/Aa	20	18
A	29	28
BBB/Baa	5	8
BB/Ba	4	
Not Rated	1	3 <sup>6</sup>

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009,

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the market value of these securities was \$18,918,142 representing  
3% of the Trust's long-term investments.

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## Trust Summary as of February 28, 2010 BlackRock New Jersey Municipal Bond Trust

### Investment Objective

BlackRock New Jersey Municipal Bond Trust (BLJ) (the Trust) seeks to provide current income exempt from regular federal income taxes and New Jersey gross income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at the time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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

### Performance

For the six months ended February 28, 2010, the Trust returned 8.86% based on market price and 9.04% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 7.40% on a market price basis and 7.44% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust held a higher concentration in health care and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. The Trust's slightly higher concentration in zero-coupon bonds detracted from performance during the period. The Trust's cash allocation also hampered results as cash equivalents are currently trading at record-low yields and, consequently, detracted from income.

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

### Trust Information

Symbol on NYSE Amex	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2010 (\$14.32) <sup>1</sup>	6.33%
Tax Equivalent Yield <sup>2</sup>	9.74%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0755
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9060
Leverage as of February 28, 2010 <sup>4</sup>	37%

<sup>1</sup> 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.

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<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2010, was increased to \$0.0780. 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.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$14.32	\$13.59	5.37%	\$15.00	\$13.59
Net Asset Value	\$14.28	\$13.53	5.54%	\$14.68	\$13.53

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

### Sector Allocations

	2/28/10	8/31/09
State	21%	23%
Health	18	23
Transportation	15	16
Housing	12	11
Education	10	7
County/City/Special District/ School District	9	9
Corporate	8	6
Utilities	6	4
Tobacco	1	1

### Credit Quality Allocations<sup>5</sup>

	2/28/10	8/31/09
AAA/Aaa	25%	40%
AA/Aa	22	18
A	30	16
BBB/Baa	11	14
BB/Ba	2	
B	5	4
Not Rated	5 <sup>6</sup>	8

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2010,

the market value of these securities was \$982,960 representing 2%  
of the Trust's long-term investments.

## Trust Summary as of February 28, 2010 BlackRock New York Insured Municipal Income Trust

### Investment Objective

BlackRock New York Insured Municipal Income Trust (BSE) (the Trust) seeks to provide high current income exempt from regular federal income taxes and New York State and New York City personal income taxes. The Trust will invest at least 80% of its managed assets in municipal obligations that are insured as to the timely payment of both principal and interest.

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

### Performance

For the six months ended February 28, 2010, the Trust returned 7.91% based on market price and 6.54% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 5.35% on a market price basis and 6.19% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Concentrations in lower-rated bonds and a focus on bonds with longer-dated maturities benefited Trust performance over the six months, as credit spreads continued to tighten and municipal rates declined across the yield curve. Within an overall context of being neutral to slightly long duration, the Trust pursued opportunities to add positive convexity to the portfolio by adding discount-coupon bonds and greater call protection. This, too, proved advantageous as these bonds afforded the portfolio slightly greater capital appreciation as the market rallied. On the other hand, the Trust's positions in zero-coupon bonds hindered performance as these issues have underperformed the broader municipal market. Also negatively affecting performance were the Trust's existing weighting in higher-coupon, cushion bonds, as well as its lack of exposure to tax-backed credits and essential service credits.

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

### Trust Information

Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2010 (\$13.79) <sup>1</sup>	5.70%
Tax Equivalent Yield <sup>2</sup>	8.77%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0655
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7860
Leverage as of February 28, 2010 <sup>4</sup>	36%

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<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2010, was increased to \$0.0705. 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.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$13.79	\$13.15	4.87%	\$14.75	\$12.84
Net Asset Value	\$14.09	\$13.61	3.53%	\$14.51	\$13.61

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

### Sector Allocations

	2/28/10	8/31/09
Transportation	27%	26%
Education	23	22
County/City/Special District/ School District	18	19
Health	13	14
State	10	10
Utilities	8	8
Corporate	1	1

### Credit Quality Allocations<sup>5</sup>

	2/28/10	8/31/09
AAA/Aaa	31%	30%
AA/Aa	18	21
A	31	29
BBB/Baa	8	9
BB/Ba	2	
Not Rated <sup>6</sup>	10	11

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated

securities to be of investment grade quality. As of February 28, 2010 and August 31, 2009, the market value of these securities was \$13,865,254 representing 10% and \$13,920,865 representing

10%, respectively, of the Trust's long-term investments.

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## Trust Summary as of February 28, 2010 BlackRock New York Municipal Bond Trust

### Investment Objective

BlackRock New York Municipal Bond Trust (BQH) (the Trust) seeks to provide current income exempt from regular federal income taxes and New York State and New York City personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at the time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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

### Performance

For the six months ended February 28, 2010, the Trust returned 6.94% based on market price and 7.03% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 5.59% on a market price basis and 7.34% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Concentrations in lower-rated bonds and a focus on bonds with longer-dated maturities benefited Trust performance over the six months, as credit spreads continued to tighten and municipal rates declined across the yield curve. Within an overall context of being neutral to slightly long duration, the Trust pursued opportunities to add positive convexity to the portfolio by adding discount-coupon bonds and greater call protection. This, too, proved advantageous as these bonds afforded the portfolio slightly greater capital appreciation as the market rallied. On the other hand, the Trust's positions in zero-coupon bonds hindered performance as these issues have underperformed the broader municipal market. Also negatively affecting performance were the Trust's existing weighting in higher-coupon, cushion bonds, as well as its lack of exposure to tax-backed credits and essential service credits.

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

### Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2010 (\$14.75) <sup>1</sup>	6.35%
Tax Equivalent Yield <sup>2</sup>	9.77%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.078
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.936

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Leverage as of February 28, 2010<sup>4</sup>

36%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2010, was increased to \$0.0805. 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.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$14.75	\$14.32	3.00%	\$17.05	\$14.19
Net Asset Value	\$15.01	\$14.56	3.09%	\$15.53	\$14.56

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

**Sector Allocations**

	2/28/10	8/31/09
State	21%	22%
County/City/Special District/ School District	16	14
Education	13	13
Housing	13	13
Corporate	10	8
Utilities	9	9
Transportation	8	12
Tobacco	6	6
Health	4	3

**Credit Quality Allocations<sup>5</sup>**

	2/28/10	8/31/09
AAA/Aaa	32%	28%
AA/Aa	23	28
A	18	17
BBB/Baa	19	18
BB/Ba	1	1
B	6	7
Not Rated	1	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.



## Trust Summary as of February 28, 2010 BlackRock New York Municipal Income Trust II

### Investment Objective

BlackRock New York Municipal Income Trust II (BFY) (the Trust) seeks to provide high current income exempt from regular federal income taxes and New York State and New York City personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at the time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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

### Performance

For the six months ended February 28, 2010, the Trust returned 6.69% based on market price and 7.49% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 5.59% on a market price basis and 7.34% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Concentrations in lower-rated bonds and a focus on bonds with longer-dated maturities benefited Trust performance over the six months, as credit spreads continued to tighten and municipal rates declined across the yield curve. Within an overall context of being neutral to slightly long duration, the Trust pursued opportunities to add positive convexity to the portfolio by adding discount-coupon bonds and greater call protection. This, too, proved advantageous as these bonds afforded the portfolio slightly greater capital appreciation as the market rallied. On the other hand, the Trust's positions in zero-coupon bonds hindered performance as these issues have underperformed the broader municipal market. Also negatively affecting performance were the Trust's existing weighting in higher-coupon, cushion bonds, as well as its lack of exposure to tax-backed credits and essential service credits.

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

### Trust Information

Symbol on NYSE Amex	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2010 (\$14.45) <sup>1</sup>	6.64%
Tax Equivalent Yield <sup>2</sup>	10.22%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.08
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.96

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Leverage as of February 28, 2010<sup>4</sup>

38%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$14.45	\$14.00	3.21%	\$15.33	\$13.63
Net Asset Value	\$14.59	\$14.03	3.99%	\$14.99	\$14.03

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

## Sector Allocations

	2/28/10	8/31/09
County/City/Special District/ School District	19%	22%
Corporate	15	14
Education	15	16
Transportation	14	11
Health	10	10
Utilities	9	9
Tobacco	7	8
Housing	7	6
State	4	4

## Credit Quality Allocations<sup>5</sup>

	2/28/10	8/31/09
AAA/Aaa	25%	26%
AA/Aa	24	27
A	28	23
BBB/Baa	11	10
BB/Ba	3	1
B	6	6
Not Rated <sup>6</sup>	3	7

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated

securities to be of investment grade quality. As of February 28, 2010

and August 31, 2009, the market value of these securities was \$1,517,730 representing 1% and \$6,645,970 representing 6%, respectively, of the Trust's long-term investments.

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## Trust Summary as of February 28, 2010 BlackRock Virginia Municipal Bond Trust

### Investment Objective

BlackRock Virginia Municipal Bond Trust (BHV) (the Trust) seeks to provide current income exempt from regular federal income taxes and Virginia personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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

### Performance

For the six months ended February 28, 2010, the Trust returned 14.56% based on market price and 6.64% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 7.90% on a market price basis and 7.08% on a NAV basis.

All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust benefited from our effort to increase the portfolio weighting in interest-rate-sensitive bonds as tax-exempt, thirty-year interest rates rallied 25 basis points (0.25%) lower for the six months. A greater weighting in the transportation and corporate municipal sectors also contributed to performance as credit spreads generally tightened in these sectors during the period. Conversely, a low weighting in Virginia tax-backed bonds detracted from performance. As available Virginia tax-exempt supply continues to wane, demand for specialty state paper, such as Virginia, has driven the positive performance of this sector.

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

### Trust Information

Symbol on NYSE Amex	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2010 (\$19.20) <sup>1</sup>	5.00%
Tax Equivalent Yield <sup>2</sup>	7.69%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.08
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.96
Leverage as of February 28, 2010 <sup>4</sup>	35%

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<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$19.20	\$17.50	9.71%	\$19.20	\$16.85
Net Asset Value	\$15.37	\$15.05	2.13%	\$15.96	\$15.05

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

### Sector Allocations

	2/28/10	8/31/09
Health	18%	15%
Housing	16	16
Transportation	14	13
County/City/Special District/ School District	12	17
Utilities	11	11
Education	11	11
Corporate	9	9
State	6	5
Tobacco	3	3

### Credit Quality Allocations<sup>5</sup>

	2/28/10	8/31/09
AAA/Aaa	28%	22%
AA/Aa	29	37
A	20	19
BBB/Baa	9	7
Not Rated <sup>6</sup>	14	15

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated

securities to be of investment grade quality. As of February 28, 2010 and August 31, 2009, the market value of these securities was \$2,669,390 representing 7% and \$2,170,858 representing 6%, respectively, of the Trust's long-term investments.



## Trust Summary as of February 28, 2010 The Massachusetts Health & Education Tax-Exempt Trust

### Investment Objective

The Massachusetts Health & Education Tax-Exempt Trust (MHE) (the Trust) seeks to provide shareholders with as high a level of current income exempt from both regular federal income taxes and Massachusetts personal income taxes as is consistent with the preservation of shareholders capital. The Trust seeks to achieve its investment objective by investing primarily in Massachusetts tax-exempt obligations issued on behalf of participating not-for-profit institutions. The Trust will continue to invest primarily in investment-grade obligations. The Trust is intended to be a long-term investment and not a short-term trading vehicle.

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

### Performance

For the six months ended February 28, 2010, the Trust returned 10.05% based on market price and 7.66% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 7.90% on a market price basis and 7.08% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Trust maintained a higher exposure to health care and education bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. A lower concentration in housing bonds detracted from the Trust's performance.

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

### Trust Information

Symbol on NYSE Amex	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of February 28, 2010 (\$12.77) <sup>1</sup>	6.06%
Tax Equivalent Yield <sup>2</sup>	9.32%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0645
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7740
Leverage as of February 28, 2010 <sup>4</sup>	40%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Common Share, declared on March 1, 2010, was increased to \$0.0685. 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

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dis-tribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	2/28/10	8/31/09	Change	High	Low
Market Price	\$12.77	\$12.00	6.42%	\$13.05	\$11.45
Net Asset Value	\$12.69	\$12.19	4.10%	\$13.12	\$12.19

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

### Sector Allocations

	2/28/10	8/31/09
Education	54%	62%
Health	27	24
State	10	10
Utilities	3	
Housing	3	3
Corporate	3	1

### Credit Quality Allocations<sup>5</sup>

	2/28/10	8/31/09
AAA/Aaa	20%	26%
AA/Aa	25	15
A	31	34
BBB/Baa	12	12
B		1
Not Rated <sup>6</sup>	12	12

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated

securities to be of investment grade quality. As of February 28, 2010 and August 31, 2009, the market value of these securities was \$3,152,533 representing 7% and \$2,117,414 representing 5%, respectively, of the Trust's long-term investments.

## The Benefits and Risks of Leveraging

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

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

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

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

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

The Trusts may also leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the

Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of February 28, 2010, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Leverage</b>
BZM	37%
MHN	42%
BLJ	37%
BSE	36%
BQH	36%
BFY	38%
BHV	35%
MHE	40%



## Derivative Financial Instruments

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

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

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## Schedule of Investments February 28, 2010 (Unaudited)

**BlackRock Maryland Municipal Bond Trust (BZM)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Maryland 115.0%</b>		
<b>Corporate 1.0%</b>		
Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22	\$ 250	\$ 285,987
<b>County/City/Special District/School District 39.0%</b>		
City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34	495	401,109
City of Baltimore Maryland, Special Tax Bonds, Special Obligation, Harborview Lot No. 2, 6.50%, 7/01/31	993	944,601
County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28	1,870	1,899,976
County of Baltimore Maryland, GO, Metropolitan District: 67th Issue, 5.00%, 6/01/22	2,000	2,067,200
68th Issue, 5.00%, 8/01/28	2,000	2,084,920
County of Frederick Maryland, Special Tax Bonds, Urbana Community Development Authority, 6.63%, 7/01/25	1,000	1,000,020
County of Montgomery Maryland, RB, Metrorail Garage Projects: 5.00%, 6/01/23	500	531,285
5.00%, 6/01/24	1,435	1,524,788
County of Prince George s Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,274,070
		11,727,969
<b>Education 16.4%</b>		
Maryland Health & Higher Educational Facilities Authority, RB: Board of Child Care, 5.38%, 7/01/32	2,000	2,014,520
Loyola College Issue, 5.00%, 10/01/39	2,000	2,000,020
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	927,850
		4,942,390
<b>Health 28.4%</b>		
County of Baltimore Maryland, Refunding RB, Oak Crest		

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Village Inc. Facility, Series A, 5.00%, 1/01/37	1,000	874,550
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	500	382,265
Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	253,315
Maryland Health & Higher Educational Facilities Authority, RB:		
Anne Arundel Health System, 5.00%, 7/01/40	1,000	968,090
Carroll County General Hospital, 6.00%, 7/01/37	1,990	2,024,586
Peninsula Regional Medical Center, 5.00%, 7/01/36	1,000	1,010,770
Union Hospital of Cecil County Issue, 5.63%, 7/01/32	2,000	2,018,840
Maryland Health & Higher Educational Facilities Authority, Refunding RB, University of Maryland Medical System, 5.13%, 7/01/39	1,000	990,190
		8,522,606
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Maryland (concluded)</b>		
<b>Housing 6.7%</b>		
Maryland Community Development Administration, RB:		
AMT, 5.10%, 9/01/37	\$ 1,000	\$ 1,002,330
Residential, Series A, 5.05%, 9/01/39	500	506,555
Residential, Series B, 4.75%, 9/01/39	500	495,295
		2,004,180
<b>Transportation 8.3%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	509,265
Maryland State Transportation Authority, RB, Baltimore/ Washington International Airport, Series B, AMT (AMBAC), 5.13%, 3/01/24	2,000	1,991,080
		2,500,345
<b>Utilities 15.2%</b>		
City of Baltimore Maryland, Refunding RB, Wastewater Projects, Series A (NPFGC):		
5.20%, 7/01/32	2,500	2,562,775
5.13%, 7/01/42	2,000	2,015,900
		4,578,675
<b>Total Municipal Bonds in Maryland</b>		<b>34,562,152</b>
<b>District of Columbia 3.5%</b>		

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**Transportation 3.5%**

Washington Metropolitan Area Transit Authority, RB,

Transit, Series A, 5.13%, 7/01/32	1,000	1,055,800
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**Total Municipal Bonds in District of Columbia**

1,055,800

**Guam 0.8%**

**County/City/Special District/School District 0.8%**

Territory of Guam, RB, Section 30, Series A,

5.63%, 12/01/29	250	253,068
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**Total Municipal Bonds in Guam**

253,068

**Multi-State 7.3%**

**Housing 7.3%**

Centerline Equity Issuer Trust, 7.20%, 10/31/52 (a)(b)