

BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC.
Form N-CSRS
May 05, 2009

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: Donald C. Burke, Chief Executive Officer, BlackRock MuniHoldings New York Insured Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

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

Date of fiscal year end: 08/31/2009

Date of reporting period: 02/28/2009

Table of Contents

	Page
<u>A Letter to Shareholders</u>	3
Semi-Annual Report:	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	15
<u>Derivative Instruments</u>	15
Financial Statements:	
<u>Schedules of Investments</u>	16
<u>Statements of Assets and Liabilities</u>	42
<u>Statements of Operations</u>	44
<u>Statements of Changes in Net Assets</u>	46
<u>Financial Highlights</u>	48
<u>Notes to Financial Statements</u>	59
<u>Officers and Directors/Trustees</u>	65
<u>Additional Information</u>	66

A Letter to Shareholders

Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the housing market collapse and the ensuing credit crisis swelled into an all-out global financial market meltdown, featuring the collapse of storied financial firms, volatile swings in the world's financial markets and monumental government actions, including the recent passage of the nearly \$800 billion American Recovery and Reinvestment Act of 2009.

The US economy appeared somewhat resilient through the first few months of 2008 before becoming mired in the worst recession in decades. The economic data was dire across the board, but worse was the intensifying pace of deterioration in consumer spending, employment, manufacturing and other key indicators. US gross domestic product (GDP) contracted at an annual rate of 6.3% in the 2008 fourth quarter substantially below forecast and the worst reading since 1982. The Federal Reserve Board (the Fed) took forceful action to revive the global economy and financial system. In addition to slashing the federal funds target rate from 3% to a record low range of 0% to 0.25%, the central bank provided enormous cash injections and significantly expanded its balance sheet via various lending and acquisition programs.

Against this backdrop, US equities contended with relentless market volatility, and the sentiment turned decisively negative toward period end. Declines were significant and broad based, with little divergence among the returns for large and small cap stocks. Non-US stocks were not spared either, as the credit crisis revealed itself to be global in nature and economic activity slowed dramatically.

Risk aversion remained the dominant theme in fixed income markets, leading the Treasury sector to top all other asset classes. The high yield market was particularly hard hit in this environment, as economic turmoil, combined with frozen credit markets and substantial technical pressures, took a heavy toll. Meanwhile, tax-exempt issues posted positive returns for the period, but the sector was not without significant challenges, including a shortage of market participants, lack of liquidity, difficult funding environment and backlog of new-issue supply.

In all, investors continued to gravitate toward relative safety, as evidenced in the six- and 12-month returns of the major benchmark indexes:

Total Returns as of February 28, 2009	6-month	12-month
US equities (S&P 500 Index)	(41.82)%	(43.32)%
Small cap US equities (Russell 2000 Index)	(46.91)	(42.38)
International equities (MSCI Europe, Australasia, Far East Index)	(44.58)	(50.22)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	8.52	8.09
Taxable fixed income (Barclays Capital US Aggregate Bond Index*)	1.88	2.06
Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)	0.05	5.18
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*)	(21.50)	(20.92)

* Formerly a Lehman Brothers index.

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. We

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of February 28, 2009

BlackRock California Insured Municipal Income Trust

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (14.11)% based on market price and (4.29)% based on net asset value (NAV). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.41)% on a market price basis and (6.22)% 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. The range of states included in the insured Lipper category makes return comparisons inherently difficult. The Trust benefited from the outperformance of California credits, which occurred in spite of the negative fundamental backdrop involving the state's budget finances. The Trust's underweight in lower-rated credits was also additive, as a return to risk aversion caused credit spreads to widen during the six-month period.

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

Trust Information

Symbol on New York Stock Exchange	BCK
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2009 (\$10.78) ¹	6.23%
Tax Equivalent Yield ²	9.58%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of February 28, 2009 ⁴	38%

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

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

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

⁴ 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 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.78	\$ 12.95	(16.76)%	\$ 13.32	\$ 7.15
Net Asset Value	\$ 13.06	\$ 14.08	(7.24)%	\$ 14.26	\$ 10.43

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	44%	38%
Utilities	35	39
Health	7	8
Education	6	6
State	5	4
Transportation	3	5

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	35%	31%
AA/Aa	58	58
A/A	7	11

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

Trust Summary as of February 28, 2009

BlackRock California Municipal Bond Trust

Investment Objective

BlackRock California Municipal Bond Trust (BZA) (the Trust) seeks to provide current income exempt from regular federal income taxes and California income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the 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.

Performance

For the six months ended February 28, 2009, the Trust returned (21.61)% based on market price and (6.71)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (17.21)% on a market price basis and (11.72)% 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. The Trust's performance benefited from the tightening of spreads in certain sectors specifically held in the Trust, such as corporate-backed securities, some land-based community facilities districts and alternative minimum tax paper. Tightening of credit spreads in the Trust's lower-quality holdings muted the interest rate volatility that normally would have resulted from a negative rate environment.

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	BZA
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$10.97) ¹	6.78%
Tax Equivalent Yield ²	10.43%
Current Monthly Distribution per Common Share ³	\$0.062
Current Annualized Distribution per Common Share ³	\$0.744
Leverage as of February 28, 2009 ⁴	40%

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

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

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

⁴ 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 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.97	\$ 14.48	(24.24)%	\$ 14.57	\$ 7.66
Net Asset Value	\$ 13.39	\$ 14.85	(9.83)%	\$ 15.05	\$ 11.24

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	39%	31%
Health	17	23
Education	16	10
Housing	12	14
Transportation	5	6
Utilities	5	3
Corporate	4	5
State	2	
Tobacco		8

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	28%	29%
AA/Aa	27	18
A	31	35
BBB/Baa	8	11
B	1	1
Not Rated	5	6

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

Trust Summary as of February 28, 2009

BlackRock California Municipal Income Trust II

Investment Objective

BlackRock California Municipal Income Trust II (BCL) (the Trust) seeks to provide high current income exempt from regular federal income taxes and California income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the 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.

Performance

For the six months ended February 28, 2009, the Trust returned (16.04)% based on market price and (5.87)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (17.21)% on a market price basis and (11.72)% 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. The Trust's performance benefited from the tightening of spreads in certain sectors specifically held in the Trust, such as corporate-backed securities, some land-based community facilities districts and alternative minimum tax paper. Tightening of credit spreads in the Trust's lower-quality holdings muted the interest rate volatility that normally would have resulted from a negative rate environment.

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 American Stock Exchange	BCL
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$10.31) ¹	6.63%
Tax Equivalent Yield ²	10.20%
Current Monthly Distribution per Common Share ³	\$0.057
Current Annualized Distribution per Common Share ³	\$0.684
Leverage as of February 28, 2009 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

⁴ 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 15.

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

2/28/09	8/31/08	Change	High	Low
---------	---------	--------	------	-----

Market Price	\$ 10.31	\$ 12.70	(18.82)%	\$ 13.00	\$ 6.85
Net Asset Value	\$ 12.77	\$ 14.03	(8.98)%	\$ 14.20	\$ 10.50

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	37%	34%
Utilities	16	12
Health	14	14
Transportation	8	10
Tobacco	7	11
Education	6	6
State	5	5
Corporate	4	4
Housing	3	4

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	21%	27%
AA/Aa	45	35
A/A	27	25
BBB/Baa	4	6
B/B	1	1
Not Rated ⁶	2	6

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$1,019,889 representing 1%, and \$1,173,229 representing 1% respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2009

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 total assets in municipal bonds that are investment grade quality, or determined by the 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.

Performance

For the six months ended February 28, 2009, the Trust returned (13.78)% based on market price and (11.58)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.43)% on a market price basis and (5.85)% 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's performance was hampered by its exposure to the long end of the municipal yield curve, which underperformed as the curve steepened. Also detracting from results was a widening in credit spreads, which had a negative impact on weaker credits in the Trust.

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 American Stock Exchange	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$13.17) ¹	5.96%
Tax Equivalent Yield ²	9.17%
Current Monthly Distribution per Common Share ³	\$0.0654
Current Annualized Distribution per Common Share ³	\$0.7848
Leverage as of February 28, 2009 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

⁴ 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 15.

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

2/28/09	8/31/08	Change	High	Low
---------	---------	--------	------	-----

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

Market Price	\$ 13.17	\$ 15.75	(16.38)%	\$ 16.65	\$ 8.70
Net Asset Value	\$ 12.39	\$ 14.45	(14.26)%	\$ 14.63	\$ 10.51

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	27%	28%
Transportation	19	21
Health	20	19
Utilities	12	12
Education	11	11
Housing	7	5
Tobacco	3	3
State	1	1

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	31%	31%
AA/Aa	19	21
A	36	27
BBB/Baa	5	10
Not Rated	9	11

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

Trust Summary as of February 28, 2009

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.

Performance

For the six months ended February 28, 2009, the Trust returned (11.14)% based on market price and (6.29)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.41)% on a market price basis and (6.22)% 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. Trust performance was adversely affected by its slightly below-average distribution rate. During the first half of the period, an overweight in longer-maturity insured bonds with weaker underlying ratings hampered results, as the municipal market became increasingly dysfunctional and illiquid and these issues significantly underperformed. This positioning proved beneficial during the second half, however, as the selling pressure in municipals abated and the absolute yield levels attracted strong retail demand, pushing yields to their lows for the period. Portfolio turnover was very low through the end of 2008, but increased in the new year as new issues offered compelling opportunities to add credits and yield.

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	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of February 28, 2009 (\$10.42) ¹	6.10%
Tax Equivalent Yield ²	9.38%
Current Monthly Distribution per Common Share ³	\$0.053
Current Annualized Distribution per Common Share ³	\$0.636
Leverage as of February 28, 2009 ⁴	44%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of 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 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.42	\$ 12.12	(14.03)%	\$ 12.23	\$ 6.50
Net Asset Value	\$ 12.62	\$ 13.92	(9.34)%	\$ 14.12	\$ 10.28

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	27%	28%
Transportation	27	28
State	12	10
Utilities	10	12
Education	7	6
Corporate	7	7
Health	4	3
Housing	3	3
Tobacco	3	3

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	41%	41%
AA/Aa	33	49
A/A	20	5
BBB/Baa	6	5

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

Trust Summary as of February 28, 2009

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 total assets in municipal bonds that are investment grade quality, or determined by the 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.

Performance

For the six months ended February 28, 2009, the Trust returned (15.67)% based on market price and (12.46)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (13.71)% on a market price basis and (9.34)% 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. Sector allocation was a primary factor in the Trust's performance during the period. Spread products, such as healthcare, housing and corporate-backed bonds, significantly underperformed, as the economic downturn continued to put more stress on the fundamental credit quality for these sectors. Additionally, the Trust's alternative minimum tax bond holdings underperformed, as spreads widened during the six-month period.

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

Trust Information

Symbol on American Stock Exchange	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$12.00) ¹	7.05%
Tax Equivalent Yield ²	10.85%
Current Monthly Distribution per Common Share ³	\$0.0705
Current Annualized Distribution per Common Share ³	\$0.8460
Leverage as of February 28, 2009 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

⁴ 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, 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 15.

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

2/28/09	8/31/08	Change	High	Low
---------	---------	--------	------	-----

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

Market Price	\$ 12.00	\$ 14.76	(18.70)%	\$ 16.00	\$ 8.20
Net Asset Value	\$ 11.95	\$ 14.16	(15.61)%	\$ 14.42	\$ 10.32

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

Sector Allocations

	2/28/09	8/31/08
Health	27%	35%
State	20	15
Transportation	15	17
Education	10	10
Housing	9	5
County/City/Special District/ School District	8	6
Corporate	6	6
Utilities	5	4
Tobacco		2

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	41%	29%
AA/Aa	15	10
A	19	31
BBB/Baa	9	14
B	4	4
Not Rated	12	12

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

Trust Summary as of February 28, 2009

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 total assets in municipal obligations that are insured as to the timely payment of both principal and interest. BSE is currently 100% invested in securities which are not subject to the alternative minimum tax.

Performance

For the six months ended February 28, 2009, the Trust returned (8.90)% based on market price and (7.40)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.41)% on a market price basis and (6.22)% 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. An above-average distribution rate benefited the Trust's performance. During the first half of the period, an overweight in longer-maturity insured bonds with weaker underlying ratings hampered results, as the municipal market became increasingly dysfunctional and illiquid and these issues significantly underperformed. However, this positioning proved beneficial during the second half, as the selling pressure in municipals abated and the absolute yield levels attracted strong retail demand. Though the demand drove yields to their lows for the period, which helped the long end of the curve, it did not fully erase the damage of the credit spread widening. Portfolio turnover was very low through the end of 2008, but increased in the new year as new issues offered compelling opportunities to add credits and yield.

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	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2009 (\$11.68) ¹	5.96%
Tax Equivalent Yield ²	9.17%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of February 28, 2009 ⁴	39%

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

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

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

⁴ 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 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 11.68	\$ 13.26	(11.92)%	\$ 13.79	\$ 6.90

Trust Summary as of February 28, 2009

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 total assets in municipal bonds that are investment grade quality, or determined by the 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.

Performance

For the six months ended February 28, 2009, the Trust returned (12.97)% based on market price and (5.54)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (13.42)% on a market price basis and (11.21)% 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. Subtracting from the Trust's performance was its underweight in both utilities and tax-backed credits. Over the period, the Trust was positioned with a barbell-type structure, meaning it was overweight in both shorter- and longer-maturity holdings, while maintaining an underweight in the belly of the curve. The shorter-maturity and pre-refunded holdings managed well through the market turmoil. Longer-maturity bonds underperformed during the first half of the period; however, these issues outperformed in the second half, as the selling pressure in municipals abated and the absolute yield levels attracted strong retail demand, pushing yields to their lows for the period. Portfolio turnover was very low through the end of 2008, but increased in the new year as new issues offered compelling opportunities to add credits and yield.

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	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$12.28) ¹	6.64%
Tax Equivalent Yield ²	10.22%
Current Monthly Distribution per Common Share ³	\$0.068
Current Annualized Distribution per Common Share ³	\$0.816
Leverage as of February 28, 2009 ⁴	39%

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

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

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

4 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 15.

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

2/28/09	8/31/08	Change	High	Low
---------	---------	--------	------	-----

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

Market Price	\$ 12.28	\$ 14.62	(16.01)%	\$ 14.76	\$ 8.01
Net Asset Value	\$ 13.41	\$ 14.71	(8.84)%	\$ 14.92	\$ 11.52

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

Sector Allocations

	2/28/09	8/31/08
State	22%	21%
Education	14	12
Housing	14	17
County/City/Special District/School District	13	11
Transportation	12	13
Utilities	10	9
Corporate	7	7
Tobacco	7	9
Health	1	1

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	31%	38%
AA/Aa	30	25
A	15	12
BBB/Baa	16	17
BB/Ba	1	
B	6	7
Not Rated	1	1

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

Trust Summary as of February 28, 2009

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 total assets in municipal bonds that are investment grade quality, or determined by the 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.

Performance

For the six months ended February 28, 2009, the Trust returned (17.48)% based on market price and (5.66)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (13.42)% on a market price basis and (11.21)% 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. Detracting from the Trust's performance were its below-average distribution rate, as well as its underweight in both utilities and tax-backed credits. Over the period, the Trust was positioned with a barbell-type structure, meaning it was overweight in both shorter-and longer-maturity holdings, while maintaining an underweight in the belly of the curve. The shorter-maturity and pre-refunded holdings managed well through the market turmoil. Longer-maturity bonds underperformed during the first half of the period; however, these issues outperformed in the second half, as the selling pressure in municipals abated and the absolute yield levels attracted strong retail demand, pushing yields to their lows for the period. Portfolio turnover was very low through the end of 2008, but increased in the new year as new issues offered compelling opportunities to add credits and yield.

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 American Stock Exchange	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$10.83) ¹	6.93%
Tax Equivalent Yield ²	10.66%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Leverage as of February 28, 2009 ⁴	41%

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

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

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

4 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, 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 15.

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

2/28/09	8/31/08	Change	High	Low
---------	---------	--------	------	-----

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

Market Price	\$ 10.83	\$ 13.60	(20.37)%	\$ 14.00	\$ 7.53
Net Asset Value	\$ 13.00	\$ 14.28	(8.96)%	\$ 14.48	\$ 10.81

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	22%	20%
Education	15	15
Corporate	15	15
Transportation	12	13
Utilities	9	8
Health	8	8
Tobacco	8	11
Housing	7	6
State	4	4

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	28%	30%
AA/Aa	31	40
A/A	27	14
BBB/Baa	7	7
BB/Ba	1	2
B/B	5	6
Not Rated	1	1

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

Trust Summary as of February 28, 2009

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 total assets in municipal bonds that are investment grade quality, or determined by the 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.

Performance

For the six months ended February 28, 2009, the Trust returned (11.08)% based on market price and (6.95)% based on NAV, both with dividends reinvested. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.43)% on a market price basis and (5.85)% 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's performance was hampered by its exposure to the long end of the municipal yield curve, which underperformed as the curve steepened. Also detracting from results was a widening in credit spreads, which had a negative impact on weaker credits in the Trust.

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 American Stock Exchange	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$16.70) ¹	5.20%
Tax Equivalent Yield ²	8.00%
Current Monthly Distribution per Common Share ³	\$0.072428
Current Annualized Distribution per Common Share ³	\$0.869136
Leverage as of February 28, 2009 ⁴	39%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 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 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 16.70	\$ 19.50	(14.36)%	\$ 22.75	\$ 12.50
Net Asset Value	\$ 13.47	\$ 15.03	(10.38)%	\$ 15.25	\$ 11.62

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

Sector Allocations

	2/28/09	8/31/08
Health	16%	20%
Utilities	16	8
Transportation	14	24
Housing	14	14
County/City/Special District/School District	13	15
Education	11	11
Corporate	7	5
State	6	
Tobacco	3	3

Credit Quality Allocations⁵

	2/28/2009	8/31/2008
AAA/Aaa	34%	34%
AA/Aa	34	27
A/A	18	
A		17
BBB/Baa	5	7
Not Rated ⁶	9	15

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$651,700, representing 2%, and \$2,170,858, representing 6%, respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2009

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.

Performance

For the six months ended February 28, 2009, the Trust returned (5.17)% based on market price and (10.94)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.43)% on a market price basis and (5.85)% 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. The range of states included in the Lipper category makes return comparisons inherently difficult. Since 80% of the Trust's assets must be allocated to education and healthcare bonds, naturally, the Trust was overweight in both of these sectors. Healthcare bonds and the weaker bonds in the education sector would be classified as spread product. These spread products significantly underperformed, as the economic downturn continued to put more stress on the fundamental credit quality of these sectors over the six-month period.

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

Trust Information

Symbol on American Stock Exchange	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of February 28, 2009 (\$10.30) ¹	5.71%
Tax Equivalent Yield ²	8.78%
Current Monthly Distribution per Common Share ³	\$0.049
Current Annualized Distribution per Common Share ³	\$0.588
Leverage as of February 28, 2009 ⁴	44%

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

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

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

4 Represents Preferred Shares and TOBs as a percentage of 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 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.30	\$ 11.22	(8.20)%	\$ 11.40	\$ 7.18
Net Asset Value	\$ 10.82	\$ 12.55	(13.78)%	\$ 12.72	\$ 9.08

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

Sector Allocations

	2/28/09	8/31/08
Education	62%	59%
Health	26	28
State	7	5
Housing	2	3
Corporate	2	4
Transportation	1	1

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	19%	20%
AA/Aa	18	22
A/A	38	29
BBB/Baa	14	12
BB/Ba	2	3
B/B		2
C/C	1	
Not Rated ⁶	8	12

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$952,910, representing 2% and 1,139,707 representing 2%, 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 the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's Common Shareholders will benefit from the incremental yield.

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 Trust's total portfolio of \$150 million earns 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 yield.

Conversely, 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. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

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

The Trusts may also, from time to time, 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 the Trusts' NAVs per share.

The use of leverage may enhance opportunities for increased returns 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' NAV, 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 shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or below fair market 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 the Trusts' 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 a Trust. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on 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 TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of February 28, 2009, the Trusts had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BlackRock California Insured Municipal Income Trust	38%
BlackRock California Municipal Bond Trust	40%
BlackRock California Municipal Income Trust II	41%
BlackRock Maryland Municipal Bond Trust	41%
BlackRock MuniHoldings New York Insured Fund, Inc.	44%
BlackRock New Jersey Municipal Bond Trust	41%
BlackRock New York Insured Municipal Income Trust	39%
BlackRock New York Municipal Bond Trust	39%
BlackRock New York Municipal Income Trust II	41%
BlackRock Virginia Municipal Bond Trust	39%
The Massachusetts Health & Education Tax-Exempt Trust	44%

Derivative Instruments

The Trusts may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in the Notes to Financials 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 other party to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the 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 the Trusts to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts 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.

Schedule of Investments February 28, 2009 (Unaudited)

BlackRock California Insured Municipal Income Trust (BCK)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 136.0%		
County/City/Special District/School District 65.8%		
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (a)	\$ 1,200	\$ 1,161,420
Benicia, California, Unified School District, GO, Series B, 5.528%, 8/01/23 (b)(c)	6,500	2,980,900
Central Unified School District, California, GO (Election of 2008), Series A, 5.625%, 8/01/33 (d)	400	405,492
Ceres, California, Unified School District, GO (Election of 2001), Series B (b)(c)(e):		
5.905%, 8/01/30	3,055	879,626
5.914%, 8/01/31	3,180	862,066
5.918%, 8/01/32	3,300	842,820
5.923%, 8/01/33	3,440	827,182
5.892%, 8/01/34	3,575	818,604
5.895%, 8/01/35	3,275	706,876
Evergreen, California, Elementary School District, GO (Election of 2006), Series B, 5.125%, 8/01/33 (d)	5,000	4,900,850
Fontana Unified School District, California, GO (Election of 2006), Series B, 5.25%, 8/01/26 (a)	5,400	5,598,936
Glendale, California, Community College District, GO (Election of 2002), Series D, 5%, 11/01/31 (b)	2,500	2,433,675
Hemet, California, Unified School District, GO, Series B, 5.125%, 8/01/37 (d)	2,140	2,063,923
Los Angeles, California, Unified School District, GO:		
Series D, 5%, 7/01/26	600	594,467
Series I, 5%, 7/01/27	1,000	976,470
Morongo, California, Unified School District, GO (Election of 2005), Series A, 5.25%, 8/01/38 (d)	2,775	2,721,887
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (d)	1,000	939,980
Riverside, California, Unified School District, GO (Election of 2001), Series A, 5%, 2/01/27 (b)(e)	5,000	4,935,750
San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/01/37 (f)	6,000	5,762,760
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (a)	3,000	2,882,610
West Contra Costa, California, Unified School District, GO (Election of 2005), Series B, 5.625%, 8/01/35 (g)	2,000	2,050,640
		45,346,934
Education 9.4%		
California Educational Facilities Authority Revenue Bonds (Scripps College), 5%, 8/01/31 (b)	2,385	2,599,984
California State University, Systemwide Revenue Refunding Bonds, Series A, 5%, 11/01/30 (f)	4,000	3,901,480
		6,501,464
Municipal Bonds		Value

	Par (000)	
California (concluded)		
Health 11.1%		
California Statewide Communities Development Authority		
Revenue Bonds:		
(Adventist), Series B, 5%, 3/01/37 (d)	\$ 1,000	\$ 886,090
(Sutter Health), Series D, 5.05%, 8/15/38 (a)	5,000	4,447,550
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (h)	2,000	2,333,160
		7,666,800
State 6.7%		
California State Public Works Board, Lease Revenue Bonds (Department of General Services Capitol East End Complex), Series A, 5%, 12/01/27 (f)		
	5,000	4,615,700
Transportation 5.1%		
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.488%, 1/15/31 (b)(c)		
	20,000	3,516,600
Utilities 37.9%		
California State Department of Water Resources, Water System Revenue Refunding Bonds (Central Valley Project), Series AE, 5%, 12/01/28		
	2,500	2,531,250
East Bay, California, Municipal Utility District, Water System Revenue Refunding Bonds, Series A, 5%, 6/01/37 (b)(e)		
	4,000	3,905,040
Imperial Irrigation District, California, Electric Revenue Refunding Bonds, 5%, 11/01/33		
	1,275	1,232,798
Los Angeles, California, Department of Water and Power, Waterworks Revenue Refunding Bonds, Series A, 5.125%, 7/01/41 (b)(e)		
	5,000	4,857,400
Los Angeles, California, Wastewater System Revenue Refunding Bonds (b):		
Series A, 5%, 6/01/32 (e)	6,025	5,800,087
Sub-Series A, 5%, 6/01/27	5,000	4,934,800
Napa, California, Water Revenue Bonds, 5%, 5/01/35 (f)	3,000	2,848,740
		26,110,115
Total Municipal Bonds 136.0%		93,757,613
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
California 13.6%		
Utilities 13.6%		
San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A:		
5%, 5/01/32 (b)	5,292	5,248,418
5%, 5/01/33 (a)	4,250	4,150,635
Total Municipal Bonds Transferred to Tender Option Bond Trusts 13.6%		9,399,053
		103,156,666

Total Long-Term Investments
(Cost \$107,723,093) 149.6%

Portfolio Abbreviations

To simplify the listings of the Trusts' portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

AMT	Alternative Minimum Tax (subject to)
CABS	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
S/F	Single-Family
TFABS	Tobacco Flexible Amortization Bonds
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Insured Municipal Income Trust (BCK)
(Percentages shown are based on Net Assets)

Short-Term Securities	Par (000)	Value
California 4.4%		
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 6%, 3/05/09 (b)(j)	\$ 3,000	\$ 3,000,000
	Shares	
Money Market Funds 13.6%		
CMA California Municipal Money Fund, 0.26% (k)(l)	9,410,597	9,410,597
Total Short-Term Securities (Cost \$12,410,597) 18.0%		12,410,597
Total Investments (Cost \$120,133,690*) 167.6%		115,567,263
Liabilities in Excess of Other Assets (6.2)%		(4,267,677)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (6.9)%		(4,798,695)
Preferred Shares, at Redemption Value (54.5)%		(37,556,582)
Net Assets Applicable to Common Shares 100.0%		\$ 68,944,309

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 115,391,542
Gross unrealized appreciation	\$ 848,865
Gross unrealized depreciation	(5,444,993)
Net unrealized depreciation	\$ (4,596,128)

- (a) FSA Insured.
- (b) NPFGC Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Assured Guaranty Insured.
- (e) FGIC Insured.
- (f) AMBAC Insured.
- (g) BHAC Insured.
- (h)

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

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

- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (j) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	3,137,730	\$ 34,712

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

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

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 9,410,597
Level 2	106,156,666
Level 3	
Total	\$ 115,567,263

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

BlackRock California Municipal Bond Trust (BZA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 136.4%		
Corporate 5.4%		
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series C, 5.125%, 11/01/23	\$ 1,530	\$ 1,269,303
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services, Inc. Project), AMT, Series C, 5.25%, 6/01/23	500	436,505
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series B, 7.50%, 12/01/24	1,000	758,540
		2,464,348
County/City/Special District/School District 52.2%		
Chino Basin, California, Desalter Authority, Revenue Refunding Bonds, Series A, 5%, 6/01/35 (a)	2,000	1,912,560
Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project):		
5.90%, 6/01/27	655	512,498
6%, 6/01/35	1,180	870,781
Live Oak Unified School District, California, GO (Election of 2004), Series B (b)(c):		
5.568%, 8/01/18 (d)	905	291,292
5.578%, 8/01/18 (d)	945	287,450
5.528%, 8/01/29	705	204,549
5.538%, 8/01/30	795	213,084
5.548%, 8/01/31	830	206,048
5.558%, 8/01/32	865	199,383
Los Angeles, California, Unified School District, GO:		
Series D, 5.30%, 1/01/34	500	497,230
Series I, 5%, 7/01/26	650	644,007
Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35	750	751,028
Orange County, California, Community Facilities District, Special Tax Bonds (Number 01-1 Ladera Ranch), Series A, 6%, 8/15/10 (d)	2,400	2,596,296
Pittsburg, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Los Medanos Community Development Project), Series A, 6.50%, 9/01/28	1,000	994,530
San Diego, California, Regional Building Authority, Lease Revenue Bonds (County Operations Center and Annex Redevelopment Project) Series A, 5.375%, 2/01/36	2,000	1,959,500
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.25%, 8/01/33	2,500	2,132,425
Santa Ana, California, Unified School District, COP (Financing Program), 5.838%, 4/01/29 (c)(e)	15,000	4,992,900
Santa Ana, California, Unified School District, GO, 5.375%, 8/01/27 (f)	500	499,690
Santa Cruz County, California, Redevelopment Agency, Tax Allocation Bonds (Live Oak/Soquel Community Improvement Project Area), Series A, 7%, 9/01/36	500	517,280
	2,000	1,921,740

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (e)		
Val Verde, California, Unified School District, GO (Election of 2008), Series A, 5.50%, 8/01/33	1,615	1,629,115

23,833,386

Education 24.7%

California Educational Facilities Authority Revenue Bonds: (Stanford University), Series Q, 5.25%, 12/01/32	4,000	4,083,680
(University of San Diego), Series A, 5.25%, 10/01/30	4,000	3,913,840
California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.25%, 10/01/34	3,750	3,261,075

11,258,595

Municipal Bonds	Par (000)	Value
------------------------	------------------	--------------

California (concluded)

Health 25.7%

California Statewide Communities Development Authority Revenue Bonds: (Catholic Healthcare West), Series E, 5.50%	\$ 1,250	\$ 1,140,612
(Daughters of Charity National Health System), Series A, 5.25%, 7/01/30	1,500	993,090
(Kaiser Permanente), Series A, 5.50%	5,000	4,476,950
(Sutter Health), Series B, 5.625%, 8/15/42	3,250	3,061,532
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (d)	1,745	2,035,682

11,707,866

Housing 9.4%

California M/F Housing Revenue Bonds (San Lucas Apartments), AIG SunAmerica, Inc., Pass-Through Certificates of Beneficial Ownership, AMT, Series 5, 5.95%, 11/01/34	2,120	2,025,957
Santa Maria, California, M/F Housing Revenue Bonds (Westgate Courtyards Apartments), AIG SunAmerica, Inc., Pass-Through Certificates of Beneficial Ownership, AMT, Series 3, 5.80%, 11/01/34	2,280	2,280,342

4,306,299

State 3.4%

California State Department of Water Resources, Power Supply Revenue Refunding Bonds, Sub-Series F-5, 5%, 5/01/22	1,500	1,558,530
---	-------	-----------

Transportation 8.2%

Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 5.75%, 1/15/40	3,845	2,743,061
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, 6.75%, 5/01/19	950	984,685

3,727,746

Utilities 7.4%

Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency),	1,000	945,740
--	-------	---------

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

Series A, 5%, 11/01/33 (g)		
Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/33	2,545	2,437,728
		3,383,468

Multi-State 8.3%

Housing 8.3%

Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (h)(i)	3,500	3,790,045
Total Municipal Bonds 144.7%		66,030,283

Municipal Bonds Transferred to Tender Option Bond Trusts (j)

California 6.4%

County/City/Special District/School District 6.4%

Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	2,999	2,930,627
--	-------	-----------

Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.4%		2,930,627
--	--	-----------

Total Long-Term Investments (Cost \$72,108,281) 151.1%		68,960,910
---	--	------------

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Bond Trust (BZA)
(Percentages shown are based on Net Assets)

Short-Term Securities	Par (000)	Value
California 4.4%		
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 6%, 3/05/09 (f)(k)	\$ 2,000	\$ 2,000,000
		Shares
Money Market Funds 4.9%		
CMA California Municipal Money Fund, 0.26% (l)(m)	2,248,240	2,248,240
Total Short-Term Securities (Cost \$4,248,240) 9.3%		4,248,240
Total Investments (Cost \$76,356,521*) 160.4%		73,209,150
Other Assets Less Liabilities 5.3%		2,429,324
Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.4)%		(2,002,786)
Preferred Shares, at Redemption Value (61.3)%		(27,979,904)
Net Assets Applicable to Common Shares 100.0%		\$ 45,655,784

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 74,181,536
Gross unrealized appreciation	\$ 1,574,936
Gross unrealized depreciation	(4,546,169)
Net unrealized depreciation	\$ (2,971,233)

- (a) Assured Guaranty Insured.
- (b) XL Capital Insured.

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) FSA Insured.
- (f) NPFGC Insured.
- (g) AMBAC Insured.
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (i) Securities represent a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (k) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	114,135	\$ 13,721

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

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

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities Assets
Level 1	\$ 2,248,240

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

Level 2	70,960,910
Level 3	
Total	\$ 73,209,150

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

19

Schedule of Investments February 28, 2009 (Unaudited)

BlackRock California Municipal Income Trust II (BCL)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 134.9%		
Corporate 5.9%		
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series C:		
5.125%, 11/01/23	\$ 4,180	\$ 3,467,770
6.75%, 12/01/27	1,225	1,221,827
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series C, 7.50%, 12/01/24	1,785	1,353,994
		6,043,591
County/City/Special District/School District 50.8%		
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (a)	3,500	3,387,475
Corona-Norco Unified School District, California, Community Facilities District Number 98-1, Special Tax Bonds, 5.10%, 9/01/32 (b)	6,000	5,824,020
La Quinta, California, Redevelopment Agency, Tax Allocation Bonds (Redevelopment Project Area Number 1), 5.125%, 9/01/32 (b)	4,000	3,480,360
Los Angeles, California, Community College District, GO, Series F-1, 5%, 8/01/33	1,500	1,462,755
Los Alamitos, California, Unified School District, GO (School Facilities Improvement Project Number 1), 5.50%, 8/01/33	3,500	3,594,150
Los Angeles, California, Unified School District, GO: Series D, 5.30%, 1/01/34	2,100	2,088,366
Series I, 5%, 7/01/26	3,100	3,071,418
Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35	1,650	1,652,260
Pittsburg, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Los Medanos Community Development Project), Series A, 6.50%, 9/01/28	2,000	1,989,060
San Diego, California, Regional Building Authority, Lease Revenue Bonds (County Operations Center and Annex Redevelopment Project) Series A, 5.375%, 2/01/36	1,600	1,567,600
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.25%, 8/01/33	3,000	2,558,910
San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series D, 5%, 8/01/32	2,750	2,708,860
Santa Ana, California, Unified School District, GO (Election of 2008), Series A:		
5.50%, 8/01/30	5,830	5,945,726
5.125%, 8/01/33	2,000	1,949,600
Santa Cruz County, California, Redevelopment Agency, Tax Allocation Bonds (Live Oak/Soquel Community Improvement Project Area), Series A, 6.625%, 9/01/29	1,000	1,020,390
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (a)	2,000	1,921,740
Torrance, California, Unified School District, GO, (Election of 2008 - Measure Z), 6%, 8/01/33	1,500	1,577,085

Edgar Filing: BLACKROCK MUNIHOLDINGS NEW YORK INSURED FUND, INC. - Form N-CSRS

Val Verde, California, Unified School District, GO (Election of 2008), Series A, 5.50%, 8/01/33	5,000	5,043,700
Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28	1,170	1,019,889
		51,863,364

Municipal Bonds	Par (000)	Value
California (concluded)		

Education 7.7%		
California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39	\$ 3,500	\$ 3,563,210
University of California Revenue Bonds, Series D, 5%, 5/15/32 (c)(d)	2,500	2,374,700
University of California, General Revenue Bonds, Series A, 5%, 5/15/33 (b)	2,000	1,950,480
		7,888,390

Health 21.5%		
California Health Facilities Financing Authority, Revenue Refunding Bonds (Providence Health and Services), Series C, 6.50%, 10/01/38	1,000	1,047,140
California Infrastructure and Economic Development Bank Revenue Bonds (Kaiser Hospital Assistance I-LLC), Series A, 5.55%, 8/01/31	1,735	1,554,890
California Statewide Communities Development Authority Revenue Bonds: (Catholic Healthcare West), Series E, 5.50%, 7/01/31	1,250	1,140,612
(Kaiser Permanente), Series A, 5.50%, 11/01/32	5,000	4,476,950
(Sutter Health), Series B, 5.50%, 8/15/34	8,000	7,570,720
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33	7,000	6,145,930
		21,936,242

State 7.8%		
California State Department of Water Resources, Power Supply Revenue Refunding Bonds, Sub-Series F-5, 5%, 5/01/22	7,650	7,948,503

Tobacco 10.4%		
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.75%,		