

BLACKROCK MUNIHOLDINGS NEW JERSEY QUALITY FUND, INC.

Form N-CSRS

April 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT**

**COMPANIES**

Investment Company Act file number 811-08621

Name of Fund: BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

New Jersey Quality 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: 07/31/2016

Date of reporting period: 01/31/2016

Item 1 Report to Stockholders

JANUARY 31, 2016

**SEMI-ANNUAL REPORT (UNAUDITED)**

**BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

**BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)**

**BlackRock MuniYield Investment Quality Fund (MFT)**

**BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**

**BlackRock MuniYield Pennsylvania Quality Fund (MPA)**

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

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating a short-term rate hike from the Federal Reserve ( Fed ), which ultimately came to fruition in December. In contrast, the European Central Bank and the Bank of Japan moved to a more accommodative stance over the year. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Market volatility broadly increased in the latter part of 2015 and continued into 2016 given a collapse in oil prices and decelerating growth in China, while global growth and inflation failed to pick up. Oil prices were driven lower due to excess supply while the world's largest oil producers had yet to negotiate a deal that would stabilize oil prices. In China, slower economic growth combined with a depreciating yuan and declining confidence in the country's policymakers stoked worries about the potential impact to the broader global economy. After a long period in which global central bank policies had significant influence on investor sentiment and hence the direction of financial markets, in recent months, the underperformance of markets in Europe and Japan — where central banks had taken aggressive measures to stimulate growth and stabilize their currencies — highlighted the possibility that central banks could be losing their effectiveness.

In this environment, higher quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds outperformed risk assets including equities and high yield bonds. Large cap U.S. equities fared better than international developed and emerging markets.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of January 31, 2016

|                                                                         | 6-month | 12-month |
|-------------------------------------------------------------------------|---------|----------|
| U.S. large cap equities<br>(S&P 500® Index)                             | (6.77)% | (0.67)%  |
| U.S. small cap equities<br>(Russell 2000® Index)                        | (15.80) | (9.92)   |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index) | (14.58) | (8.43)   |
| Emerging market equities<br>(MSCI Emerging Markets<br>Index)            | (16.96) | (20.91)  |
| 3-month Treasury bills<br>(BofA Merrill Lynch<br>3-Month U.S. Treasury  | 0.05    | 0.05     |

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|                                                                                            |        |        |
|--------------------------------------------------------------------------------------------|--------|--------|
| Bill Index)                                                                                |        |        |
| U.S. Treasury securities<br>(BofA Merrill Lynch<br>10-Year U.S. Treasury Index)            | 3.36   | (0.41) |
| U.S. investment-grade bonds<br>(Barclays U.S.<br>Aggregate Bond Index)                     | 1.33   | (0.16) |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                | 3.67   | 2.66   |
| U.S. high yield bonds<br>(Barclays U.S. Corporate<br>High Yield 2% Issuer<br>Capped Index) | (7.75) | (6.58) |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

For the Reporting Period Ended January 31, 2016

### Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended January 31, 2016, municipal bond funds garnered net inflows of approximately \$16 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$392 billion (considerably higher than the \$349 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index  
Total Returns as of January 31, 2016  
6 months: 3.67%  
12 months: 2.66%

### A Closer Look at Yields

From January 31, 2015 to January 31, 2016, yields on AAA-rated 30-year municipal bonds increased by 25 basis points ( bps ) from 2.50% to 2.75%, while 10-year rates fell by 1 bp from 1.72% to 1.71% and 5-year rates increased 6 bps from 0.94% to 1.00% (as measured by Thomson Municipal Market Data). The slope of the municipal yield curve remained unchanged over the 12-month period with the spread between 2- and 30-year

maturities holding steady at 209 bps as the spread between 2- and 10-year maturities flattened by 26 bps and the spread between 10- and 30-year maturities steepened by 26 bps.

During the same time period, U.S. Treasury rates increased by 50 bps on 30-year bonds, 25 bps on 10-year bonds and 14 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds outperformed Treasuries, most notably in the intermediate and long-end of the curve as a result of manageable supply and robust demand. In absolute terms, the positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

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

The opinions expressed are those of BlackRock as of January 31, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for

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municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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



## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to

predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

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

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

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

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

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the

derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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JANUARY 31, 2016

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## Fund Summary as of January 31, 2016

BlackRock MuniHoldings California Quality Fund, Inc.

## Fund Overview

BlackRock MuniHoldings California Quality Fund, Inc.'s (MUC) (the Fund) investment objective is to provide shareholders with current income exempt from federal and California income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

## Fund Information

|                                                                             |                   |
|-----------------------------------------------------------------------------|-------------------|
| Symbol on New York Stock Exchange ( NYSE )                                  | MUC               |
| Initial Offering Date                                                       | February 27, 1998 |
| Yield on Closing Market Price as of January 31, 2016 (\$15.05) <sup>1</sup> | 5.38%             |
| Tax Equivalent Yield <sup>2</sup>                                           | 10.96%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0675          |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.8100          |
| Economic Leverage as of January 31, 2016 <sup>4</sup>                       | 39%               |

<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 marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended January 31, 2016 were as follows:

|                                                     | Returns Based On |       |
|-----------------------------------------------------|------------------|-------|
|                                                     | Market Price     | NAV   |
| MUC <sup>1,2</sup>                                  | 8.33%            | 5.07% |
| Lipper California Municipal Debt Funds <sup>3</sup> | 10.81%           | 5.97% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

California municipal bonds outperformed the national tax-exempt market, reflecting the improvement in state finances that resulted from the combination of austerity measures and steady revenues from a diversified economy. In addition, the market benefited from the robust demand for tax-exempt investments in a state with a high income tax.

The Fund's positions in longer-term bonds made a strong contribution to performance at a time in which yields fell. Its investments in AA-rated credits in the school district, transportation and health care sectors also aided performance. AA-rated bonds generally experienced rising valuations as a result of California's improving credit profile. On a sector basis, investments in health care and utilities made the largest contributions to performance.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months given that yields declined.

The Fund utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

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

**BlackRock MuniHoldings California Quality Fund, Inc.**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>1/31/16</b> | <b>7/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 15.05       | \$ 14.28       | 5.39%         | \$ 15.09    | \$ 14.02   |
| Net Asset Value | \$ 16.13       | \$ 15.78       | 2.22%         | \$ 16.18    | \$ 15.60   |

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Fund's Total Investments\***

| <b>Sector Allocation</b>                     | <b>1/31/16</b> | <b>7/31/15</b> |
|----------------------------------------------|----------------|----------------|
| County/City/Special District/School District | 40%            | 40%            |
| Utilities                                    | 20             | 24             |
| Health                                       | 14             | 12             |
| Transportation                               | 13             | 12             |
| State                                        | 6              | 6              |
| Education                                    | 5              | 6              |
| Corporate                                    | 2              |                |

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

**Credit Quality Allocation<sup>1</sup>**

|         | <b>1/31/16</b> | <b>7/31/15</b> |
|---------|----------------|----------------|
| AAA/Aaa | 17%            | 15%            |
| AA/Aa   | 70             | 75             |
| A       | 12             | 10             |
| N/R     | 1              |                |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 7% |
| 2017 | 10 |
| 2018 | 12 |
| 2019 | 15 |
| 2020 | 5  |

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

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## Fund Summary as of January 31, 2016

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

## Fund Overview

BlackRock MuniHoldings New Jersey Quality Fund, Inc. s (MUJ) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income tax and New Jersey personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

On December 5, 2014, the Boards of the Fund and BlackRock MuniYield New Jersey Quality Fund, Inc. ( MJY ) approved the reorganization of MJY with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on March 12, 2015, the requisite shareholders of the Fund and MJY approved the reorganization, which was effective on April 13, 2015.

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

## Fund Information

|                                                                             |                |
|-----------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                              | MUJ            |
| Initial Offering Date                                                       | March 11, 1998 |
| Yield on Closing Market Price as of January 31, 2016 (\$14.49) <sup>1</sup> | 6.13%          |
| Tax Equivalent Yield <sup>2</sup>                                           | 11.90%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.074        |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.888        |
| Economic Leverage as of January 31, 2016 <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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The monthly distribution per Common Share, declared on March 1, 2016, was decreased to \$0.071 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended January 31, 2016 were as follows:

Returns Based On  
Market Price    NAV

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|                                                     |        |       |
|-----------------------------------------------------|--------|-------|
| MUJ <sup>1,2</sup>                                  | 10.42% | 6.56% |
| Lipper New Jersey Municipal Debt Funds <sup>3</sup> | 5.99%  | 6.08% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

New Jersey municipal bonds outperformed the national tax-exempt market during the period. The slump in the state's bond market during the first half of 2015 led to a significant widening of yield spreads (the extra yield received when compared to U.S. government securities). Higher yields attracted buying interest in the state during the past six months, which helped boost prices at a time of dwindling supply.

The largest positive contribution to performance came from the Fund's duration exposure, as municipal yields fell significantly during the reporting period. (Duration is a measure of interest-rate sensitivity). Income in the form of coupon payments made up a meaningful portion of the Fund's total return. Performance also benefited from the Fund's investments in the health care sector.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months given that yields declined.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time in which yields fell.

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.



**BlackRock MuniHoldings New Jersey Quality Fund, Inc.**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>1/31/16</b> | <b>7/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 14.49       | \$ 13.55       | 6.94%         | \$ 14.63    | \$ 13.17   |
| Net Asset Value | \$ 16.12       | \$ 15.62       | 3.20%         | \$ 16.14    | \$ 15.35   |

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Fund's Total Investments\***

| <b>Sector Allocation</b>                     | <b>1/31/16</b> | <b>7/31/15</b> |
|----------------------------------------------|----------------|----------------|
| Transportation                               | 23%            | 22%            |
| Education                                    | 22             | 22             |
| State                                        | 20             | 21             |
| County/City/Special District/School District | 15             | 15             |
| Health                                       | 11             | 11             |
| Housing                                      | 4              | 4              |
| Utilities                                    | 3              | 3              |
| Corporate                                    | 2              | 2              |

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

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 6% |
| 2017 | 7  |
| 2018 | 9  |
| 2019 | 4  |
| 2020 | 9  |

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

**Credit Quality Allocation<sup>1</sup>**

|         | <b>1/31/16</b> | <b>7/31/15</b> |
|---------|----------------|----------------|
| AAA/Aaa | <sup>2</sup>   | 8%             |
| AA/Aa   | 55%            | 50             |
| A       | 37             | 35             |
| BBB/Baa | 8              | 7              |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> Represents less than 1% of the Fund's total investments.

## Fund Summary as of January 31, 2016

## BlackRock MuniYield Investment Quality Fund

## Fund Overview

BlackRock MuniYield Investment Quality Fund's (MFT) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

## Fund Information

|                                                                             |                  |
|-----------------------------------------------------------------------------|------------------|
| Symbol on NYSE                                                              | MFT              |
| Initial Offering Date                                                       | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2016 (\$14.41) <sup>1</sup> | 5.91%            |
| Tax Equivalent Yield <sup>2</sup>                                           | 10.44%           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.071          |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.852          |
| Economic Leverage as of January 31, 2016 <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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended January 31, 2016 were as follows:

|                                                                        | Returns Based On |       |
|------------------------------------------------------------------------|------------------|-------|
|                                                                        | Market Price     | NAV   |
| MFT <sup>1,2</sup>                                                     | 11.13%           | 5.53% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup> | 9.89%            | 5.99% |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

The Fund's overweight position in A-rated bonds, which outperformed higher-rated issues amid investors' continued search for yield, made a positive contribution to performance. Holdings in longer-dated, A-rated bonds in the transportation and health care sectors made particularly strong contributions. The Fund's positions in long-term bonds, which outpaced their short-term counterparts, aided performance. Income generated in the form of coupon payments also made a meaningful contribution to the Fund's total return.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months given that yields declined.

The Fund's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from 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.

**BlackRock MuniYield Investment Quality  
Fund**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>1/31/16</b> | <b>7/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$14.41        | \$ 13.37       | 7.78%         | \$ 14.41    | \$ 13.08   |
| Net Asset Value | \$15.31        | \$ 14.95       | 2.41%         | \$ 15.35    | \$ 14.77   |

**Market Price and Net Asset Value History For the Past Five Years**
**Overview of the Fund's Total Investments\***

| <b>Sector Allocation</b>                     | <b>1/31/16</b> | <b>7/31/15</b> |
|----------------------------------------------|----------------|----------------|
| Transportation                               | 40%            | 37%            |
| Utilities                                    | 19             | 19             |
| County/City/Special District/School District | 15             | 18             |
| Health                                       | 10             | 11             |
| State                                        | 9              | 9              |
| Education                                    | 3              | 2              |
| Housing                                      | 2              | 2              |
| Tobacco                                      | 1              |                |
| Corporate                                    | 1              | 2              |

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

| <b>Credit Quality Allocation<sup>1</sup></b> | <b>1/31/16</b> | <b>7/31/15</b> |
|----------------------------------------------|----------------|----------------|
| AAA/Aaa                                      | 6%             | 7%             |
| AA/Aa                                        | 60             | 61             |
| A                                            | 29             | 26             |
| BBB/Baa                                      | 5              | 6              |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 1% |
| 2017 | 1  |
| 2018 | 11 |
| 2019 | 26 |
| 2020 | 5  |

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

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## Fund Summary as of January 31, 2016

BlackRock MuniYield Michigan Quality Fund, Inc.

## Fund Overview

BlackRock MuniYield Michigan Quality Fund, Inc. s (MIY) (the Fund ) investment objective is to provide shareholders with as high a level of current income exempt from federal and Michigan income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Michigan income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

On April 30, 2015, the Boards of the Fund and BlackRock MuniYield Michigan Quality Fund II, Inc. ( MYM ) approved the reorganization of MYM with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on August 6, 2015, the requisite shareholders of the Fund and MYM approved the reorganization, which was effective on September 14, 2015.

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

## Fund Information

|                                                                             |                  |
|-----------------------------------------------------------------------------|------------------|
| Symbol on NYSE                                                              | MIY              |
| Initial Offering Date                                                       | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2016 (\$14.20) <sup>1</sup> | 5.83%            |
| Tax Equivalent Yield <sup>2</sup>                                           | 10.76%           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.069          |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.828          |
| Economic Leverage as of January 31, 2016 <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 marginal federal and state tax rate of 45.81%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended January 31, 2016 were as follows:

|                    | Returns Based On |       |
|--------------------|------------------|-------|
|                    | Market Price     | NAV   |
| MIY <sup>1,2</sup> | 10.81%           | 5.83% |

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Lipper Other States Municipal Debt Funds<sup>3</sup>

7.55% 5.60%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets. Michigan municipal bonds slightly outperformed the national tax-exempt market. Michigan's market has been under stress in recent years due to the difficulties in Detroit. However, the state's tax-exempt market strengthened during the past six months, reflecting lower new issuance and signs of improved fiscal stability.

The largest positive contribution to performance came from the Fund's duration exposure, as municipal yields fell significantly during the reporting period. (Duration is a measure of interest-rate sensitivity). Income in the form of coupon payments made up a meaningful portion of the Fund's total return. Performance also benefited from the Fund's investments in the education sector.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months given that yields declined.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time in which yields fell.

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.



**BlackRock MuniYield Michigan Quality Fund, Inc.**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>1/31/16</b> | <b>7/31/15</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$14.20        | \$ 13.22       | 7.41%         | \$ 14.22    | \$ 12.95   |
| Net Asset Value | \$15.89        | \$ 15.48       | 2.65%         | \$ 15.93    | \$ 15.26   |

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Fund's Total Investments\***

| <b>Sector Allocation</b>                     | <b>1/31/16</b> | <b>7/31/15</b> |
|----------------------------------------------|----------------|----------------|
| Health                                       | 26%            | 21%            |
| Education                                    | 24             | 22             |
| County/City/Special District/School District | 16             | 16             |
| State                                        | 10             | 14             |
| Utilities                                    | 10             | 10             |
| Transportation                               | 7              | 9              |
| Housing                                      | 4              | 5              |
| Corporate                                    | 3              | 3              |

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

| <b>Credit Quality Allocation<sup>1</sup></b> | <b>1/31/16</b> | <b>7/31/15</b> |
|----------------------------------------------|----------------|----------------|
| AAA/Aaa                                      | 3%             | 1%             |
| AA/Aa                                        | 68             | 73             |
| A                                            | 26             | 23             |
| BBB/Baa                                      | 2              | 2              |
| N/R                                          | 1              | 1              |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 5% |
| 2017 | 7  |
| 2018 | 12 |
| 2019 | 6  |
| 2020 | 5  |

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

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## Fund Summary as of January 31, 2016

## BlackRock MuniYield Pennsylvania Quality Fund

## Fund Overview

BlackRock MuniYield Pennsylvania Quality Fund's (MPA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Pennsylvania income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

## Fund Information

|                                                                             |                  |
|-----------------------------------------------------------------------------|------------------|
| Symbol on NYSE                                                              | MPA              |
| Initial Offering Date                                                       | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2016 (\$15.02) <sup>1</sup> | 5.71%            |
| Tax Equivalent Yield <sup>2</sup>                                           | 10.41%           |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0715         |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.8580         |
| Economic Leverage as of January 31, 2016 <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 marginal federal and state tax rate of 45.14%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The monthly distribution per Common Share, declared on March 1, 2016, was decreased to \$0.0683 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended January 31, 2016 were as follows:

|                                                       | Returns Based On |       |
|-------------------------------------------------------|------------------|-------|
|                                                       | Market Price     | NAV   |
| MPA <sup>1,2</sup>                                    | 14.66%           | 6.00% |
| Lipper Pennsylvania Municipal Debt Funds <sup>3</sup> | 11.39%           | 5.41% |

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<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

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

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets. Pennsylvania municipal bonds underperformed the national tax-exempt market, reflecting the ongoing political impasse regarding the state's budget for the 2015-2016 fiscal year.

The Fund's positions in longer-term bonds made a strong contribution to performance at a time in which yields fell. On a sector basis, the most significant contribution came from the Fund's positions in health care and transportation issues. The Fund's exposure to zero-coupon bonds, which outperformed current-coupon bonds, also benefited returns.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months given that yields declined.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time in which yields fell.

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.

BlackRock MuniYield Pennsylvania Quality Fund

Market Price and Net Asset Value Per Share Summary

|                 | 1/31/16 | 7/31/15  | Change | High     | Low      |
|-----------------|---------|----------|--------|----------|----------|
| Market Price    | \$15.02 | \$ 13.50 | 11.26% | \$ 15.61 | \$ 13.33 |
| Net Asset Value | \$16.22 | \$ 15.77 | 2.85%  | \$ 16.28 | \$ 15.58 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments\*

| Sector Allocation                            | 1/31/16 | 7/31/15 |
|----------------------------------------------|---------|---------|
| Health                                       | 22%     | 20%     |
| County/City/Special District/School District | 21      | 19      |
| Education                                    | 17      | 15      |
| State                                        | 12      | 14      |
| Transportation                               | 9       | 12      |
| Corporate                                    | 8       | 8       |
| Housing                                      | 6       | 5       |
| Utilities                                    | 5       | 7       |

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

| Credit Quality Allocation <sup>1</sup> | 1/31/16 | 7/31/15 |
|----------------------------------------|---------|---------|
| AAA/Aaa                                | 1%      | 1%      |
| AA/Aa                                  | 64      | 65      |
| A                                      | 22      | 23      |
| BBB/Baa                                | 9       | 9       |
| BB                                     | 1       |         |
| N/R <sup>2</sup>                       | 3       | 2       |

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1%, respectively, of the Fund's total investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2016 | 5% |
| 2017 | 5  |
| 2018 | 11 |
| 2019 | 12 |
| 2020 | 7  |

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

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# Schedule of Investments January 31, 2016 (Unaudited)

## BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

|                                                                                                                           | Par<br>(000)         | Value        |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                    |                      |              |
| <b>California 105.6%</b>                                                                                                  |                      |              |
| <b>Corporate 3.4%</b>                                                                                                     |                      |              |
| California Pollution Control Financing Authority, Refunding RB, Waste Management, Inc., AMT:                              |                      |              |
| Series A-1, 3.38%, 7/01/25                                                                                                | \$ 5,000             | \$ 5,340,900 |
| Series B-1, 3.00%, 11/01/25                                                                                               | 14,000               | 14,510,020   |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34                          | 2,435                | 2,816,443    |
|                                                                                                                           |                      | 22,667,363   |
| <b>County/City/Special District/School District 32.5%</b>                                                                 |                      |              |
| Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 8/01/41                               | 9,120                | 11,060,098   |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35                             | 3,500                | 4,002,810    |
| County of Orange California Sanitation District, COP, Series A, 5.00%, 2/01/35                                            | 2,500                | 2,783,125    |
| County of Riverside California Public Financing Authority, RB, Capital Facility Project, 5.25%, 11/01/45                  | 10,000               | 11,825,300   |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 | 2,665                | 3,248,235    |
| County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/18 (a)               | 4,000                | 4,471,040    |
| Culver City Redevelopment Finance Authority California, Refunding, Tax Allocation Bonds, Series A (AGM), 5.60%, 11/01/25  | 3,750                | 3,765,975    |
| Fremont Union High School District, GO, Refunding, 4.00%, 8/01/40                                                         | 2,500                | 2,674,825    |
| Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40                                      | 5,500                | 6,451,170    |
| Gavilan Joint Community College District, GO, Election of 2004, Series D: 5.50%, 8/01/31                                  | 2,170                | 2,566,871    |
| 5.75%, 8/01/35                                                                                                            | 8,400                | 10,021,200   |
| Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/21 (a)                              | 2,000                | 2,536,780    |
| Imperial Irrigation District, Series A, Electric System Revenue: 5.13%, 11/01/18 (a)                                      | 6,530                | 7,292,965    |
| 5.13%, 11/01/38                                                                                                           | 1,470                | 1,628,216    |
| Kern Community College District, GO, Safety Repair & Improvements, Series C: 5.25%, 11/01/32                              | 5,715                | 6,901,605    |
| 5.75%, 11/01/34                                                                                                           | 12,085               | 15,051,626   |
| Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement, Series E, 5.25%, 8/01/39              | 3,700                | 4,350,867    |
| Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 8/01/35                                       | 11,000               | 12,662,210   |
|                                                                                                                           | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                    |                      |              |
| <b>California (continued)</b>                                                                                             |                      |              |
| <b>County/City/Special District/School District (continued)</b>                                                           |                      |              |
| Merced Union High School District, GO, CAB, Refunding (AGM) (b): 0.00%, 8/01/40                                           | \$ 3,800             | \$ 1,205,512 |
| 0.00%, 8/01/42                                                                                                            | 4,125                | 1,164,529    |
| Mount San Jacinto Community College District, GO, Series A, 5.00%, 8/01/35                                                | 3,565                | 4,274,827    |
| Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/35                        | 10,000               | 11,347,600   |
| Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33                                   | 5,000                | 5,501,550    |
| Rio Elementary School District, GO, Series A, 5.25%, 8/01/40                                                              | 5,865                | 6,954,658    |
| Riverside Community College District Foundation, GO, Election of 2004 (a): Series C (AGM), 5.00%, 8/01/17                 | 8,750                | 9,341,588    |
| Series C (NPFGC), 5.00%, 8/01/17                                                                                          | 8,910                | 9,512,405    |
| San Bernardino Community College District, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/16 (a)                       | 10,750               | 11,003,163   |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 2/01/29                     | 905                  | 1,022,741    |
| San Diego Unified School District, GO, CAB, Series C (b): Election of 2008, 0.00%, 7/01/42                                | 3,605                | 1,256,198    |
| Election of 2008, 0.00%, 7/01/43                                                                                          | 1,310                | 437,448      |
| Election of 2008, 0.00%, 7/01/45                                                                                          | 1,575                | 486,911      |
| 0.00%, 7/01/47                                                                                                            | 1,000                | 284,910      |

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San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation

Project, Series A:

|                                                                                                               |       |           |
|---------------------------------------------------------------------------------------------------------------|-------|-----------|
| 5.75%, 5/01/36                                                                                                | 2,560 | 2,595,072 |
| 5.75%, 5/01/42                                                                                                | 4,500 | 5,350,140 |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A,<br>5.00%, 6/01/39     | 5,800 | 6,686,704 |
| San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds,<br>Series A:               |       |           |
| 5.00%, 10/01/32                                                                                               | 1,700 | 2,037,229 |
| 5.00%, 10/01/33                                                                                               | 1,125 | 1,344,983 |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38                | 5,635 | 6,464,359 |
| West Contra Costa California Unified School District, GO:<br>Election of 2010, Series A (AGM), 5.25%, 8/01/41 | 5,390 | 6,389,252 |
| Election of 2010, Series B, 5.50%, 8/01/39                                                                    | 3,195 | 3,823,073 |
| Election of 2012, Series A, 5.50%, 8/01/39                                                                    | 2,500 | 2,991,450 |

214,771,220

## Portfolio Abbreviations

|              |                                         |             |                                  |                |                                         |
|--------------|-----------------------------------------|-------------|----------------------------------|----------------|-----------------------------------------|
| <b>AGC</b>   | Assured Guarantee Corp.                 | <b>EDA</b>  | Economic Development Authority   | <b>IDB</b>     | Industrial Development Board            |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>EDC</b>  | Economic Development Corp.       | <b>ISD</b>     | Independent School District             |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>ERB</b>  | Education Revenue Bonds          | <b>LRB</b>     | Lease Revenue Bonds                     |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>GAB</b>  | Grant Anticipation Bonds         | <b>M/F</b>     | Multi-Family                            |
| <b>ARB</b>   | Airport Revenue Bonds                   | <b>GARB</b> | General Airport Revenue Bonds    | <b>NPFGC</b>   | National Public Finance Guarantee Corp. |
| <b>BAM</b>   | Build America Mutual Assurance Co.      | <b>GO</b>   | General Obligation Bonds         | <b>Q-SBLF</b>  | Qualified School Bond Loan Fund         |
| <b>BARB</b>  | Building Aid Revenue Bonds              | <b>HDA</b>  | Housing Development Authority    | <b>RB</b>      | Revenue Bonds                           |
| <b>BHAC</b>  | Berkshire Hathaway Assurance Corp.      | <b>HFA</b>  | Housing Finance Agency           | <b>S/F</b>     | Single-Family                           |
| <b>CAB</b>   | Capital Appreciation Bonds              | <b>IDA</b>  | Industrial Development Authority | <b>Syncora</b> | Syncora Guarantee                       |
| <b>COP</b>   | Certificates of Participation           |             |                                  |                |                                         |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

|                                                                                                                    | Par<br>(000) | Value        |
|--------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                             |              |              |
| <b>California (continued)</b>                                                                                      |              |              |
| <b>Education 1.9%</b>                                                                                              |              |              |
| California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42                                        | \$ 2,750     | \$ 3,293,455 |
| University of California, RB, Series D (AGM), 5.00%, 5/15/16 (a)                                                   | 2,500        | 2,560,425    |
| University of California, Refunding RB, Series AO, 5.00%, 5/15/40                                                  | 5,430        | 6,391,708    |
|                                                                                                                    |              | 12,245,588   |
| <b>Health 15.6%</b>                                                                                                |              |              |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39              | 6,305        | 7,347,532    |
| California Health Facilities Financing Authority, RB:                                                              |              |              |
| Children's Hospital, Series A, 5.25%, 11/01/41                                                                     | 8,000        | 9,112,400    |
| Kaiser Permanente, Series A, 5.25%, 4/01/39                                                                        | 7,275        | 7,319,014    |
| Providence Health Services, Series B, 5.50%, 10/01/39                                                              | 4,130        | 4,719,599    |
| Sutter Health, Series A, 5.00%, 11/15/41 (c)                                                                       | 2,275        | 2,656,085    |
| Sutter Health, Series A, 5.25%, 11/15/46                                                                           | 7,500        | 7,755,825    |
| Sutter Health, Series B, 6.00%, 8/15/42                                                                            | 9,655        | 11,646,344   |
| California Health Facilities Financing Authority, Refunding RB, Series A:                                          |              |              |
| Dignity Health, 6.00%, 7/01/34                                                                                     | 3,700        | 4,270,762    |
| Providence Health and Services, 5.00%, 10/01/38                                                                    | 10,970       | 12,743,081   |
| St. Joseph Health System, 5.00%, 7/01/37                                                                           | 10,000       | 11,588,400   |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 5.25%, 3/01/45            | 12,505       | 12,552,894   |
| California Statewide Communities Development Authority, Refunding RB:                                              |              |              |
| Kaiser Permanente, Series C, 5.25%, 8/01/31                                                                        | 2,500        | 2,552,675    |
| Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41                                                       | 6,235        | 7,004,648    |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38             | 1,625        | 1,971,466    |
|                                                                                                                    |              | 103,240,725  |
| <b>State 9.7%</b>                                                                                                  |              |              |
| State of California, GO:                                                                                           |              |              |
| Various Purposes, 6.00%, 3/01/33                                                                                   | 5,000        | 5,990,200    |
| Various Purposes, 6.00%, 4/01/38                                                                                   | 27,765       | 32,050,805   |
| Refunding, Veterans Bond, 4.00%, 12/01/40                                                                          | 4,000        | 4,266,760    |
| State of California Public Works Board, LRB:                                                                       |              |              |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34                                        | 3,670        | 4,327,150    |
| Various Capital Projects, Series I, 5.50%, 11/01/33                                                                | 2,015        | 2,496,384    |
| State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31                    | 1,205        | 1,491,320    |
| University of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/16 (a)                                | 13,000       | 13,314,210   |
|                                                                                                                    |              | 63,936,829   |
| <b>Transportation 20.9%</b>                                                                                        |              |              |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39                       | 9,650        | 11,164,857   |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT:                                 |              |              |
| 2nd Series 34E (AGM), 5.75%, 5/01/22                                                                               | 4,950        | 5,495,836    |
| 2nd Series 34E (AGM), 5.75%, 5/01/24                                                                               | 5,000        | 5,551,350    |
| 2nd Series A, 5.00%, 5/01/29                                                                                       | 6,435        | 7,455,334    |
|                                                                                                                    | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>                                                                                             |              |              |
| <b>California (continued)</b>                                                                                      |              |              |
| <b>Transportation (continued)</b>                                                                                  |              |              |
| City of Los Angeles California Department of Airports, ARB:                                                        |              |              |
| AMT, Senior Series A, 5.00%, 5/15/40                                                                               | \$ 3,830     | \$ 4,383,626 |
| AMT, Series D, 5.00%, 5/15/35                                                                                      | 2,000        | 2,329,320    |
| AMT, Series D, 5.00%, 5/15/36                                                                                      | 1,500        | 1,741,695    |
| Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29                                                 | 2,590        | 3,038,588    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: |              |              |
| Senior, 5.00%, 5/15/40                                                                                             | 5,000        | 5,672,550    |
| 5.25%, 5/15/39                                                                                                     | 5,845        | 6,577,729    |

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|                                                                                                                                     |        |             |
|-------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|
| City of San Jose California, ARB, AMT, Series A (AMBAC), 5.00%, 3/01/37                                                             | 8,000  | 8,323,280   |
| City of San Jose California, Refunding ARB, Series A-1, AMT:<br>5.25%, 3/01/23                                                      | 3,785  | 4,433,787   |
| 6.25%, 3/01/34                                                                                                                      | 1,400  | 1,685,376   |
| County of Orange California, ARB, Series B, 5.75%, 7/01/34                                                                          | 6,345  | 6,788,706   |
| County of Sacramento California, ARB:<br>Senior Series A (AGC), 5.50%, 7/01/41                                                      | 8,200  | 9,034,104   |
| Senior Series B, 5.75%, 7/01/39                                                                                                     | 2,650  | 2,933,311   |
| Senior Series B, AMT (AGM), 5.75%, 7/01/28                                                                                          | 13,275 | 14,665,689  |
| Senior Series B, AMT (AGM), 5.25%, 7/01/33                                                                                          | 18,000 | 19,548,000  |
| Senior Series B, AMT (AGM), 5.25%, 7/01/39                                                                                          | 4,995  | 5,396,049   |
| County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 3/01/40                                          | 4,545  | 5,407,459   |
| Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 8/01/34                                                      | 5,530  | 6,273,177   |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT,<br>5.00%, 8/01/44                                    | 500    | 564,570     |
|                                                                                                                                     |        | 138,464,393 |
| <b>Utilities 21.6%</b>                                                                                                              |        |             |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A,<br>5.38%, 10/01/36                       | 2,200  | 2,589,400   |
| City of Los Angeles California Department of Water & Power, RB:<br>Series A, 5.38%, 7/01/38                                         | 9,375  | 10,492,687  |
| Sub-Series A-2 (AGM), 5.00%, 7/01/35                                                                                                | 5,000  | 5,100,200   |
| City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%,<br>7/01/39                               | 16,000 | 18,482,720  |
| City of Los Angeles California Wastewater System, Refunding RB, Sub-Series A, 5.00%, 6/01/28                                        | 2,000  | 2,328,580   |
| City of San Francisco California Public Utilities Commission Water Revenue, RB:<br>Series A, 5.00%, 11/01/39                        | 5,245  | 6,156,529   |
| Series B, 5.00%, 11/01/30                                                                                                           | 10,000 | 11,405,000  |
| County of Sacramento California Sanitation Districts Financing Authority, RB (NPFGC),<br>5.00%, 12/01/36                            | 1,010  | 1,025,665   |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41                                                      | 4,000  | 4,776,920   |
| East Bay California Municipal Utility District Wastewater System Revenue, Refunding RB,<br>Sub-Series A (AMBAC), 5.00%, 6/01/17 (a) | 17,015 | 18,046,790  |
| East Bay California Municipal Utility District Water System Revenue, Refunding RB (a):<br>Series A (NPFGC), 5.00%, 6/01/17          | 6,670  | 7,072,468   |
| Sub-Series A (AGM), 5.00%, 6/01/17                                                                                                  | 10,000 | 10,603,400  |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33                                                                     | 2,505  | 2,738,190   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

|                                                                                                             | Par<br>(000) | Value         |
|-------------------------------------------------------------------------------------------------------------|--------------|---------------|
| <b>Municipal Bonds</b>                                                                                      |              |               |
| <b>California (continued)</b>                                                                               |              |               |
| <b>Utilities (continued)</b>                                                                                |              |               |
| El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39 | \$ 10,000    | \$ 11,841,600 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A: 5.25%, 5/15/34        | 1,060        | 1,204,277     |
| 5.25%, 5/15/39                                                                                              | 10,000       | 11,361,100    |
| San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/39               | 8,000        | 9,161,200     |
| San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 2/01/33                            | 7,325        | 8,684,373     |
|                                                                                                             |              | 143,071,099   |
| <b>Total Municipal Bonds 105.6%</b>                                                                         |              | 698,397,217   |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (d)**

|                                                                                                                    |        |             |
|--------------------------------------------------------------------------------------------------------------------|--------|-------------|
| <b>California 57.4%</b>                                                                                            |        |             |
| <b>County/City/Special District/School District 33.0%</b>                                                          |        |             |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52                      | 14,520 | 16,302,620  |
| City of Los Angeles Department of Airports, Series D, AMT, 5.00%, 5/15/41                                          | 13,331 | 15,235,457  |
| County of Alameda California Joint Powers Authority, Refunding LRB (AGM), 5.00%, 12/01/34                          | 13,180 | 14,115,648  |
| County of San Luis Obispo Community College District, GO, Refunding, Election of 2014, Series A, 4.00%, 8/01/40    | 6,585  | 6,975,027   |
| Desert Community College District California, GO, Series C (AGM), 5.00%, 8/01/17 (a)                               | 16,530 | 17,645,114  |
| Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/40                                          | 40,000 | 46,390,400  |
| Los Angeles Community College District California, GO (a):                                                         |        |             |
| Election of 2001, Series A (NPFGC), 5.00%, 8/01/17                                                                 | 6,647  | 7,095,869   |
| Election of 2001, Series E-1, 5.00%, 8/01/18                                                                       | 11,770 | 13,010,323  |
| Election of 2003, Series F-1, 5.00%, 8/01/18                                                                       | 10,000 | 11,053,800  |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)   | 9,596  | 11,300,218  |
| Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44                      | 15,140 | 17,778,599  |
| Poway Unified School District, GO, Election of 2002, Improvement District 02, Series 1-B (AGM), 5.00%, 8/01/16 (a) | 10,000 | 10,239,400  |
| Southwestern Community College District, GO, Election of 2008, Series D, 5.00%, 8/01/44                            | 10,820 | 12,646,957  |
| West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%, 8/01/40                     | 17,000 | 18,222,300  |
|                                                                                                                    |        | 218,011,732 |
| <b>Education 5.7%</b>                                                                                              |        |             |
| University of California, RB:                                                                                      |        |             |
| Series AM, 5.25%, 5/15/44                                                                                          | 10,210 | 12,066,178  |
| Series O, 5.75%, 5/15/19 (a)                                                                                       | 11,190 | 12,974,842  |
| University of California, Refunding RB:                                                                            |        |             |
| Series A, 5.00%, 11/01/43                                                                                          | 6,001  | 7,064,607   |
| Series AF, 5.00%, 5/15/39                                                                                          | 5,000  | 5,821,350   |

37,926,977

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (d)**

|                                                                                                         |           |               |
|---------------------------------------------------------------------------------------------------------|-----------|---------------|
| <b>California (continued)</b>                                                                           |           |               |
| <b>Health 6.7%</b>                                                                                      |           |               |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series A, 5.00%, 8/15/43 | \$ 19,425 | \$ 22,488,690 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42 | 19,070    | 21,605,548    |
|                                                                                                         |           | 44,094,238    |
| <b>Transportation 0.9%</b>                                                                              |           |               |
|                                                                                                         | 5,500     | 6,295,025     |

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|                                                                                                          |               |                |
|----------------------------------------------------------------------------------------------------------|---------------|----------------|
| City of Los Angeles California Department of Airports, RB, Senior Revenue, Series A, AMT, 5.00%, 5/15/40 |               |                |
| <b>Utilities 11.1%</b>                                                                                   |               |                |
| City of Los Angeles California Wastewater System, RB, Green Bonds, Series A, 5.00%, 6/01/44              | 13,790        | 16,205,457     |
| County of San Mateo Community College District, GO, Series A, 5.00%, 9/01/45                             | 17,615        | 20,821,245     |
| County of San Diego Water Authority Financing Corp., COP, Refunding, Series A (AGM): 5.00%, 5/01/18 (a)  | 2,778         | 3,056,742      |
| 5.00%, 5/01/33                                                                                           | 13,962        | 15,161,065     |
| East Bay California Municipal Utility District Water System Revenue, RB, Series C, 5.00%, 6/01/44        | 11,000        | 12,805,980     |
| Rancho Water District Financing Authority, Refunding RB, Series A (AGM), 5.00%, 8/01/34                  | 5,008         | 5,489,507      |
|                                                                                                          |               | 73,539,996     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 57.4%</b>                              |               | 379,867,968    |
| <b>Total Long-Term Investments</b>                                                                       |               |                |
| (Cost \$999,909,107) 163.0%                                                                              |               | 1,078,265,185  |
| <b>Short-Term Securities</b>                                                                             |               |                |
|                                                                                                          | <b>Shares</b> |                |
| BIF California Municipal Money Fund, 0.00% (e)(f)                                                        | 1,830,586     | 1,830,586      |
| <b>Total Short-Term Securities</b>                                                                       |               |                |
| (Cost \$1,830,586) 0.3%                                                                                  |               | 1,830,586      |
| <b>Total Investments (Cost \$1,001,739,693) 163.3%</b>                                                   |               | 1,080,095,771  |
| <b>Other Assets Less Liabilities 0.8%</b>                                                                |               | 5,019,262      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.7)%</b>         |               | (169,723,150)  |
| <b>VMTP Shares, at Liquidation Value (38.4)%</b>                                                         |               | (254,000,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                     |               | \$ 661,391,883 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

## Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) When-issued security.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) During the six months ended January 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                           | Shares Held<br>at July 31,<br>2015 | Net<br>Activity | Shares Held<br>at January 31,<br>2016 | Income |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BIF California Municipal Money Fund | 505,447                            | 1,325,139       | 1,830,586                             | \$ 7   |

- (f) Current yield as of period end.

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

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

| Contracts    | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|--------------|----------------------------|------------|-------------------|----------------------------|
| Short        |                            |            |                   |                            |
| (70)         | 5-Year U.S. Treasury Note  | March 2016 | \$ 8,447,032      | \$ (121,436)               |
| (82)         | 10-Year U.S. Treasury Note | March 2016 | \$ 10,625,406     | (225,212)                  |
| (36)         | Long U.S. Treasury Bond    | March 2016 | \$ 5,797,125      | (212,733)                  |
| (10)         | Ultra U.S. Treasury Bond   | March 2016 | \$ 1,661,875      | (64,189)                   |
| <b>Total</b> |                            |            |                   | <b>\$ (623,570)</b>        |

## Derivative Financial Instruments Categorized by Risk Exposure

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

|                                                     | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total      |
|-----------------------------------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------------|------------|
| <b>Liabilities Derivative Financial Instruments</b> |                     |                     |                                              |                               |                    |            |
| Financial futures contracts                         |                     |                     |                                              | \$ 623,570                    |                    | \$ 623,570 |

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) From:</b>                           |                        |                     |                     |                                              |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |                                              | \$ (36,079)                   |                    | \$ (36,079)  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |                                              | \$ (569,678)                  |                    | \$ (569,678) |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|                                     |                     |
|-------------------------------------|---------------------|
| Financial futures contracts:        |                     |
| Average notional value of contracts | short \$ 21,335,262 |

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

**Fair Value Hierarchy as of Period End**

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

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

|                                    | Level 1      | Level 2          | Level 3 | Total            |
|------------------------------------|--------------|------------------|---------|------------------|
| <b>Assets:</b>                     |              |                  |         |                  |
| Investments:                       |              |                  |         |                  |
| Long Term Investments <sup>1</sup> |              | \$ 1,078,265,185 |         | \$ 1,078,265,185 |
| Short-Term Securities              | \$ 1,830,586 |                  |         | 1,830,586        |
| <b>Total</b>                       | \$ 1,830,586 | \$ 1,078,265,185 |         | \$ 1,080,095,771 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

|                                                     | Level 1      | Level 2 | Level 3 | Total        |
|-----------------------------------------------------|--------------|---------|---------|--------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |              |         |         |              |
| <b>Liabilities:</b>                                 |              |         |         |              |
| Interest rate contracts                             | \$ (623,570) |         |         | \$ (623,570) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

|                                              | Level 1    | Level 2          | Level 3 | Total            |
|----------------------------------------------|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 366,500 |                  |         | \$ 366,500       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| Bank overdraft                               |            | \$ (42,983)      |         | (42,983)         |
| TOB Trust Certificates                       |            | (169,698,729)    |         | (169,698,729)    |
| VMTP Shares                                  |            | (254,000,000)    |         | (254,000,000)    |
| <b>Total</b>                                 | \$ 366,500 | \$ (423,741,712) |         | \$ (423,375,212) |

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments January 31, 2016 (Unaudited)

## BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

|                                                                                                                        | Par        |              |
|------------------------------------------------------------------------------------------------------------------------|------------|--------------|
|                                                                                                                        | (000)      | Value        |
| <b>Municipal Bonds</b>                                                                                                 |            |              |
| <b>New Jersey 135.8%</b>                                                                                               |            |              |
| <b>Corporate 2.7%</b>                                                                                                  |            |              |
| New Jersey EDA, Refunding RB:                                                                                          |            |              |
| New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39                                            | \$ 7,500   | \$ 8,520,525 |
| New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34                                            | 3,150      | 3,556,193    |
| United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25                                                    | 1,000      | 1,071,630    |
|                                                                                                                        |            | 13,148,348   |
| <b>County/City/Special District/School District 20.0%</b>                                                              |            |              |
| Borough of Edgewater New Jersey Board of Education, GO, Refunding (AGM):                                               |            |              |
| 4.25%, 3/01/34                                                                                                         | 1,535      | 1,654,883    |
| 4.25%, 3/01/35                                                                                                         | 1,600      | 1,723,664    |
| 4.30%, 3/01/36                                                                                                         | 1,670      | 1,802,047    |
| Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33                                          | 3,440      | 3,475,054    |
| Casino Reinvestment Development Authority, Refunding RB:                                                               |            |              |
| 5.25%, 11/01/39                                                                                                        | 11,130     | 11,588,779   |
| 5.25%, 11/01/44                                                                                                        | 3,755      | 3,882,482    |
| City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):                                                              |            |              |
| 5.00%, 7/01/17 (a)                                                                                                     | 4,540      | 4,822,434    |
| 5.00%, 7/01/32                                                                                                         | 2,210      | 2,289,516    |
| 5.00%, 7/01/33                                                                                                         | 670        | 693,725      |
| 5.00%, 7/01/35                                                                                                         | 595        | 615,307      |
| 5.00%, 7/01/37                                                                                                         | 705        | 726,665      |
| County of Essex New Jersey Improvement Authority, Refunding RB (NPFGC):                                                |            |              |
| AMT, 4.75%, 11/01/32                                                                                                   | 1,000      | 1,031,920    |
| Project Consolidation, 5.50%, 10/01/27                                                                                 | 250        | 331,780      |
| Project Consolidation, 5.50%, 10/01/28                                                                                 | 4,840      | 6,473,984    |
| County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16                                                   | 1,000      | 1,042,230    |
| County of Hudson New Jersey Improvement Authority, RB:                                                                 |            |              |
| CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 (b)                                                                           | 1,000      | 582,280      |
| County Secured, County Services Building Project (AGM), 5.00%, 4/01/17 (a)                                             | 1,000      | 1,051,740    |
| Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39                                                      | 3,000      | 3,320,430    |
| Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44                                                      | 5,000      | 5,509,550    |
| County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 9/01/30 | 500        | 501,910      |
| County of Monmouth New Jersey Improvement Authority, Refunding RB, Governmental Loan (AMBAC):                          |            |              |
| 5.00%, 12/01/17                                                                                                        | 5          | 5,015        |
| 5.35%, 12/01/17                                                                                                        | 5          | 5,021        |
| 5.00%, 12/01/18                                                                                                        | 5          | 5,015        |
| 5.38%, 12/01/18                                                                                                        | 5          | 5,021        |
| 5.00%, 12/01/19                                                                                                        | 5          | 5,014        |
| County of Union New Jersey, GO, Refunding:                                                                             |            |              |
| 4.00%, 3/01/21 (a)                                                                                                     | 225        | 256,851      |
| 4.00%, 3/01/29                                                                                                         | 3,575      | 3,866,434    |
| 4.00%, 3/01/30                                                                                                         | 3,580      | 3,861,710    |
| 4.00%, 3/01/31                                                                                                         | 4,045      | 4,347,202    |
| County of Union New Jersey Utilities Authority, Refunding RB, Series A:                                                |            |              |
| Resources Recovery Facility, Covanta Union, Inc., AMT, 5.25%, 12/01/31                                                 | 650        | 723,352      |
|                                                                                                                        | <b>Par</b> |              |
|                                                                                                                        | (000)      | Value        |
| <b>Municipal Bonds</b>                                                                                                 |            |              |
| <b>New Jersey (continued)</b>                                                                                          |            |              |
| <b>County/City/Special District/School District (continued)</b>                                                        |            |              |
| County of Union New Jersey Utilities Authority, Refunding RB, Series A (continued):                                    |            |              |
| Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41                                                        | \$ 7,570   | \$ 8,472,041 |
| Morristown New Jersey Parking Authority, RB (NPFGC):                                                                   |            |              |
| 5.00%, 8/01/30                                                                                                         | 1,830      | 1,935,097    |



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|                                                                                          |        |            |
|------------------------------------------------------------------------------------------|--------|------------|
| 5.00%, 8/01/33                                                                           | 3,000  | 3,167,010  |
| New Jersey Sports & Exposition Authority, Refunding RB (NPFGC) (c):                      |        |            |
| 5.50%, 3/01/21                                                                           | 7,430  | 9,039,635  |
| 5.50%, 3/01/22                                                                           | 4,200  | 5,258,946  |
| Newark New Jersey Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), |        |            |
| 4.38%, 1/01/37                                                                           | 1,720  | 1,735,222  |
| Township of Irvington New Jersey, GO, Refunding Series A (AGM), 5.00%, 7/15/33           | 1,355  | 1,555,079  |
|                                                                                          |        | 97,364,045 |
| <b>Education 32.8%</b>                                                                   |        |            |
| County of Gloucester New Jersey Improvement Authority, RB, Rowan University:             |        |            |
| 5.00%, 7/01/44                                                                           | 1,985  | 2,208,690  |
| General Capital Improvement Projects, Series A, 5.00%, 7/01/31                           | 1,950  | 2,278,458  |
| General Capital Improvement Projects, Series A, 5.00%, 7/01/32                           | 1,775  | 2,059,710  |
| General Capital Improvement Projects, Series A, 5.00%, 7/01/33                           | 2,250  | 2,600,910  |
| General Capital Improvement Projects, Series A, 5.00%, 7/01/34                           | 1,200  | 1,382,916  |
| New Jersey EDA, LRB, Rutgers The State University of New Jersey, College Avenue          |        |            |
| Redevelopment Project, 5.00%, 6/15/33                                                    | 3,065  | 3,598,555  |
| New Jersey EDA, RB, Provident Group Rowan Properties LLC, Series A:                      |        |            |
| 5.00%, 1/01/35                                                                           | 2,000  | 2,186,440  |
| 5.00%, 1/01/48                                                                           | 2,000  | 2,141,020  |
| New Jersey Educational Facilities Authority, RB:                                         |        |            |
| Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/33                    | 6,370  | 6,843,355  |
| Montclair State University, Series A (AMBAC), 5.00%, 7/01/16 (a)                         | 2,880  | 2,936,333  |
| Richard Stockton College, Series F (NPFGC), 5.00%, 7/01/31                               | 2,625  | 2,669,310  |
| New Jersey Educational Facilities Authority, Refunding RB:                               |        |            |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (a)                                | 3,285  | 3,615,307  |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/35                                    | 10,260 | 11,140,411 |
| Montclair State University, Series A, 5.00%, 7/01/39                                     | 15,555 | 17,619,615 |
| Montclair State University, Series A, 5.00%, 7/01/44                                     | 3,540  | 3,976,517  |
| Montclair State University, Series J (NPFGC), 4.25%, 7/01/30                             | 6,540  | 6,613,575  |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31                             | 4,000  | 4,509,040  |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/31                                         | 2,500  | 2,546,300  |
| Rowan University, Series B (AGC), 5.00%, 7/01/26                                         | 2,575  | 2,809,866  |
| Seton Hall University, Series D, 5.00%, 7/01/38                                          | 500    | 561,485    |
| Seton Hall University, Series D, 5.00%, 7/01/43                                          | 600    | 666,648    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.  
(MUJ)

|                                                                                                                     | Par        |              |
|---------------------------------------------------------------------------------------------------------------------|------------|--------------|
|                                                                                                                     | (000)      | Value        |
| <b>Municipal Bonds</b>                                                                                              |            |              |
| <b>New Jersey (continued)</b>                                                                                       |            |              |
| <b>Education (continued)</b>                                                                                        |            |              |
| New Jersey Educational Facilities Authority, Refunding RB (continued):                                              |            |              |
| Stevens Institute of Technology, Series A, 5.00%, 7/01/27                                                           | \$ 2,800   | \$ 2,923,844 |
| Stevens Institute of Technology, Series A, 5.00%, 7/01/34                                                           | 2,400      | 2,510,976    |
| William Paterson University, Series C (AGC), 5.00%, 7/01/28                                                         | 250        | 270,738      |
| William Paterson University, Series C (AGC), 4.75%, 7/01/34                                                         | 5,115      | 5,503,228    |
| New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT:                  |            |              |
| 4.00%, 12/01/28                                                                                                     | 1,500      | 1,568,460    |
| 4.50%, 12/01/28                                                                                                     | 4,080      | 4,413,050    |
| 4.00%, 12/01/29                                                                                                     | 1,000      | 1,046,410    |
| 4.00%, 12/01/29                                                                                                     | 5,715      | 5,933,256    |
| 4.50%, 12/01/29                                                                                                     | 5,110      | 5,535,612    |
| 4.63%, 12/01/30                                                                                                     | 4,980      | 5,392,195    |
| 4.00%, 12/01/31                                                                                                     | 1,625      | 1,677,699    |
| 4.25%, 12/01/32                                                                                                     | 2,050      | 2,130,606    |
| 4.13%, 12/01/35                                                                                                     | 1,000      | 1,029,030    |
| 4.50%, 12/01/36                                                                                                     | 1,805      | 1,901,152    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:                              |            |              |
| 5.38%, 12/01/24                                                                                                     | 1,365      | 1,548,524    |
| 5.50%, 12/01/26                                                                                                     | 1,635      | 1,843,266    |
| New Jersey Institute of Technology, RB, Series A:                                                                   |            |              |
| 5.00%, 7/01/42                                                                                                      | 6,945      | 7,759,371    |
| 5.00%, 7/01/45                                                                                                      | 7,500      | 8,421,750    |
| Rutgers The State University of New Jersey, Refunding RB, Series L:                                                 |            |              |
| 5.00%, 5/01/30                                                                                                      | 1,565      | 1,858,484    |
| 5.00%, 5/01/43                                                                                                      | 10,000     | 11,406,900   |
|                                                                                                                     |            | 159,639,012  |
| <b>Health 16.4%</b>                                                                                                 |            |              |
| County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 2/15/33 | 2,000      | 2,249,000    |
| New Jersey Health Care Facilities Financing Authority, RB:                                                          |            |              |
| Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38                                              | 1,405      | 1,507,958    |
| Meridian Health System Obligated Group, Series II (AGC), 5.00%, 7/01/38                                             | 6,950      | 7,493,629    |
| Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38                                              | 4,685      | 5,051,461    |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43                                                   | 7,105      | 8,320,097    |
| Virtua Health, Series A (AGC), 5.50%, 7/01/38                                                                       | 4,035      | 4,549,785    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:                                                |            |              |
| AHS Hospital Corp., 5.50%, 7/01/31                                                                                  | 4,055      | 4,816,326    |
| AHS Hospital Corp., 6.00%, 7/01/41                                                                                  | 4,180      | 5,016,000    |
| Catholic Health East Issue, 5.00%, 11/15/33                                                                         | 1,925      | 2,185,818    |
| Hackensack University Medical Center (AGC), 5.13%, 1/01/27                                                          | 1,500      | 1,603,515    |
| Hackensack University Medical Center (AGM), 4.63%, 1/01/30                                                          | 7,795      | 8,376,819    |
| Meridian Health System Obligated Group, 5.00%, 7/01/25                                                              | 1,000      | 1,181,950    |
| Meridian Health System Obligated Group, 5.00%, 7/01/26                                                              | 3,720      | 4,369,847    |
| Princeton Healthcare System, 5.00%, 7/01/34                                                                         | 1,330      | 1,538,158    |
|                                                                                                                     | <b>Par</b> |              |
|                                                                                                                     | (000)      | Value        |
| <b>Municipal Bonds</b>                                                                                              |            |              |
| <b>New Jersey (continued)</b>                                                                                       |            |              |
| <b>Health (continued)</b>                                                                                           |            |              |
| New Jersey Health Care Facilities Financing Authority, Refunding RB (continued):                                    |            |              |
| Princeton Healthcare System, 5.00%, 7/01/39                                                                         | \$ 1,825   | \$ 2,088,019 |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/24                                                           | 3,640      | 4,188,366    |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/32                                                           | 4,450      | 5,244,859    |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37                                                           | 4,860      | 5,654,999    |
| Virtua Health, 5.00%, 7/01/28                                                                                       | 3,000      | 3,530,040    |

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|                               |     |         |
|-------------------------------|-----|---------|
| Virtua Health, 5.00%, 7/01/29 | 715 | 836,572 |
|-------------------------------|-----|---------|

79,803,218

## Housing 6.8%

### New Jersey Housing & Mortgage Finance Agency, RB:

|                                                      |       |           |
|------------------------------------------------------|-------|-----------|
| Capital Fund Program, Series A (AGM), 5.00%, 5/01/27 | 6,770 | 7,164,759 |
|------------------------------------------------------|-------|-----------|

|                                        |       |           |
|----------------------------------------|-------|-----------|
| M/F Housing, Series A, 4.55%, 11/01/43 | 5,000 | 5,210,350 |
|----------------------------------------|-------|-----------|

|                                                     |       |           |
|-----------------------------------------------------|-------|-----------|
| M/F Housing, Series A, AMT (NPFGC), 4.85%, 11/01/39 | 1,335 | 1,340,220 |
|-----------------------------------------------------|-------|-----------|

|                                         |     |         |
|-----------------------------------------|-----|---------|
| S/F Housing, Series AA, 6.50%, 10/01/38 | 445 | 460,882 |
|-----------------------------------------|-----|---------|

|                                        |       |            |
|----------------------------------------|-------|------------|
| S/F Housing, Series B, 4.50%, 10/01/30 | 9,455 | 10,165,070 |
|----------------------------------------|-------|------------|

### New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT:

|                                        |       |           |
|----------------------------------------|-------|-----------|
| M/F Housing, Series 2, 4.60%, 11/01/38 | 3,470 | 3,665,604 |
|----------------------------------------|-------|-----------|

|                                        |       |           |
|----------------------------------------|-------|-----------|
| M/F Housing, Series 2, 4.75%, 11/01/46 | 4,220 | 4,418,213 |
|----------------------------------------|-------|-----------|

|                                        |     |         |
|----------------------------------------|-----|---------|
| S/F Housing, Series T, 4.70%, 10/01/37 | 745 | 754,201 |
|----------------------------------------|-----|---------|

33,179,299

## State 26.0%

### Garden State Preservation Trust, RB, CAB, Series B (AGM) (b):

|                 |        |            |
|-----------------|--------|------------|
| 0.00%, 11/01/23 | 15,725 | 13,437,956 |
|-----------------|--------|------------|

|                 |        |           |
|-----------------|--------|-----------|
| 0.00%, 11/01/25 | 10,000 | 8,031,200 |
|-----------------|--------|-----------|

### Garden State Preservation Trust, Refunding RB, Series C (AGM):

|                 |       |           |
|-----------------|-------|-----------|
| 5.25%, 11/01/20 | 5,000 | 5,843,950 |
|-----------------|-------|-----------|

|                 |       |           |
|-----------------|-------|-----------|
| 5.25%, 11/01/21 | 7,705 | 9,184,360 |
|-----------------|-------|-----------|

### New Jersey EDA, RB:

|                                                                    |       |           |
|--------------------------------------------------------------------|-------|-----------|
| CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 7/01/21 (b) | 2,325 | 2,063,809 |
|--------------------------------------------------------------------|-------|-----------|

|                                                           |       |           |
|-----------------------------------------------------------|-------|-----------|
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24 | 1,785 | 2,118,438 |
|-----------------------------------------------------------|-------|-----------|

|                                                           |       |           |
|-----------------------------------------------------------|-------|-----------|
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 5,000 | 5,964,950 |
|-----------------------------------------------------------|-------|-----------|

|                                                           |       |           |
|-----------------------------------------------------------|-------|-----------|
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26 | 7,500 | 8,985,825 |
|-----------------------------------------------------------|-------|-----------|

|                                                           |        |            |
|-----------------------------------------------------------|--------|------------|
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 18,105 | 18,317,010 |
|-----------------------------------------------------------|--------|------------|

|                                                           |       |           |
|-----------------------------------------------------------|-------|-----------|
| School Facilities Construction (AGC), 6.00%, 12/15/18 (a) | 3,960 | 4,541,605 |
|-----------------------------------------------------------|-------|-----------|

|                                                       |    |        |
|-------------------------------------------------------|----|--------|
| School Facilities Construction (AGC), 6.00%, 12/15/34 | 40 | 45,322 |
|-------------------------------------------------------|----|--------|

|                                                           |     |         |
|-----------------------------------------------------------|-----|---------|
| School Facilities Construction, Series KK, 5.00%, 3/01/38 | 325 | 342,303 |
|-----------------------------------------------------------|-----|---------|

|                                                              |       |           |
|--------------------------------------------------------------|-------|-----------|
| School Facilities Construction, Series U, 5.00%, 9/01/17 (a) | 2,810 | 3,003,806 |
|--------------------------------------------------------------|-------|-----------|

|                                                                      |       |           |
|----------------------------------------------------------------------|-------|-----------|
| School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/17 (a) | 1,070 | 1,143,798 |
|----------------------------------------------------------------------|-------|-----------|

|                                                              |       |           |
|--------------------------------------------------------------|-------|-----------|
| School Facilities Construction, Series Y, 5.00%, 9/01/18 (a) | 3,000 | 3,322,980 |
|--------------------------------------------------------------|-------|-----------|

|                           |     |         |
|---------------------------|-----|---------|
| Series WW, 5.25%, 6/15/33 | 380 | 417,134 |
|---------------------------|-----|---------|

|                           |       |           |
|---------------------------|-------|-----------|
| Series WW, 5.00%, 6/15/34 | 5,500 | 5,890,775 |
|---------------------------|-------|-----------|

|                           |       |           |
|---------------------------|-------|-----------|
| Series WW, 5.00%, 6/15/36 | 3,115 | 3,318,814 |
|---------------------------|-------|-----------|

|                           |       |           |
|---------------------------|-------|-----------|
| Series WW, 5.25%, 6/15/40 | 8,375 | 9,063,927 |
|---------------------------|-------|-----------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.  
(MUJ)

|                                                                                                     | Par        |              |
|-----------------------------------------------------------------------------------------------------|------------|--------------|
|                                                                                                     | (000)      | Value        |
| <b>Municipal Bonds</b>                                                                              |            |              |
| <b>New Jersey (continued)</b>                                                                       |            |              |
| <b>State (continued)</b>                                                                            |            |              |
| New Jersey EDA, Refunding RB:                                                                       |            |              |
| Cigarette Tax, 5.00%, 6/15/24                                                                       | \$ 5,000   | \$ 5,479,600 |
| Cigarette Tax, 5.00%, 6/15/26                                                                       | 1,250      | 1,355,088    |
| Cigarette Tax, 5.00%, 6/15/28                                                                       | 2,430      | 2,614,923    |
| Cigarette Tax, 5.00%, 6/15/29                                                                       | 3,195      | 3,425,519    |
| School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/27                                  | 1,000      | 1,210,760    |
| School Facilities Construction, Series NN, 5.00%, 3/01/29                                           | 5,000      | 5,416,000    |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27                        | 1,580      | 1,694,487    |
|                                                                                                     |            | 126,234,339  |
| <b>Transportation 26.0%</b>                                                                         |            |              |
| Delaware River Port Authority, RB:                                                                  |            |              |
| 5.00%, 1/01/29                                                                                      | 2,000      | 2,371,500    |
| 5.00%, 1/01/37                                                                                      | 8,830      | 10,154,147   |
| Series D, 5.05%, 1/01/35                                                                            | 1,430      | 1,596,581    |
| Series D (AGM), 5.00%, 1/01/40                                                                      | 5,200      | 5,800,184    |
| New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT:            |            |              |
| 5.13%, 1/01/34                                                                                      | 2,290      | 2,563,953    |
| 5.38%, 1/01/43                                                                                      | 7,730      | 8,617,481    |
| New Jersey State Turnpike Authority, RB:                                                            |            |              |
| Growth & Income Securities, Series B (AMBAC), 5.15%, 1/01/17 (a)                                    | 10,620     | 11,072,730   |
| Series E, 5.00%, 1/01/45                                                                            | 8,000      | 9,096,480    |
| New Jersey State Turnpike Authority, Refunding RB:                                                  |            |              |
| Series A (AGM), 5.25%, 1/01/29                                                                      | 4,000      | 5,172,280    |
| Series A (AGM), 5.25%, 1/01/30                                                                      | 4,000      | 5,209,600    |
| Series A (BHAC), 5.25%, 1/01/29                                                                     | 500        | 656,855      |
| New Jersey Transportation Trust Fund Authority, RB:                                                 |            |              |
| CAB, Transportation System, Series A, 0.00%, 12/15/35 (b)                                           | 6,000      | 2,256,840    |
| CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 (b)                                   | 7,210      | 2,761,502    |
| CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (b)                                     | 8,800      | 4,320,272    |
| CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (b)                                   | 4,160      | 1,681,264    |
| Transportation Program, Series AA, 5.00%, 6/15/33                                                   | 3,000      | 3,188,100    |
| Transportation Program, Series AA, 5.25%, 6/15/33                                                   | 5,690      | 6,200,962    |
| Transportation Program, Series AA, 5.25%, 6/15/34                                                   | 1,305      | 1,432,524    |
| Transportation Program, Series AA, 5.00%, 6/15/38                                                   | 2,340      | 2,484,542    |
| Transportation System, Series A, 6.00%, 6/15/35                                                     | 6,365      | 7,225,675    |
| Transportation System, Series A (AGC), 5.63%, 12/15/28                                              | 2,780      | 3,143,068    |
| Transportation System, Series A (NPFGC), 5.75%, 6/15/24                                             | 1,205      | 1,474,462    |
| Transportation System, Series B, 5.25%, 6/15/36                                                     | 2,500      | 2,674,700    |
| Transportation System, Series D, 5.00%, 6/15/32                                                     | 3,300      | 3,564,891    |
| Port Authority of New York & New Jersey, ARB:                                                       |            |              |
| Consolidated, 93rd Series, 6.13%, 6/01/94                                                           | 1,000      | 1,238,170    |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/25 | 3,000      | 3,080,400    |
| Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42              | 4,000      | 4,663,560    |
|                                                                                                     | <b>Par</b> |              |
|                                                                                                     | (000)      | Value        |
| <b>Municipal Bonds</b>                                                                              |            |              |
| <b>New Jersey (continued)</b>                                                                       |            |              |
| <b>Transportation (continued)</b>                                                                   |            |              |
| Port Authority of New York & New Jersey, Refunding ARB, AMT:                                        |            |              |
| 178th Series, 5.00%, 12/01/33                                                                       | \$ 4,005   | \$ 4,630,301 |
| Consolidated, 152nd Series, 5.75%, 11/01/30                                                         | 7,175      | 7,887,406    |
|                                                                                                     |            | 126,220,430  |
| <b>Utilities 5.1%</b>                                                                               |            |              |
| County of Essex New Jersey Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22                  | 2,000      | 2,164,800    |

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|                                                                                                   |       |           |
|---------------------------------------------------------------------------------------------------|-------|-----------|
| North Hudson New Jersey Sewerage Authority, Refunding RB, Series A (NPFGC),<br>5.13%, 8/01/20 (c) | 6,045 | 7,137,392 |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (b):<br>0.00%, 9/01/26                | 4,100 | 3,051,097 |
| 0.00%, 9/01/28                                                                                    | 6,600 | 4,531,098 |
| 0.00%, 9/01/29                                                                                    | 9,650 | 6,361,569 |
| 0.00%, 9/01/33                                                                                    | 2,350 | 1,330,617 |

|                                            |  |             |
|--------------------------------------------|--|-------------|
|                                            |  | 24,576,573  |
| <b>Total Municipal Bonds in New Jersey</b> |  | 660,165,264 |

## **Puerto Rico 1.3%**

### **Health 1.3%**

Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing  
Authority, RB, Hospital De La Concepcion, Series A:

|                 |       |           |
|-----------------|-------|-----------|
| 6.50%, 11/15/20 | 1,750 | 1,786,802 |
| 6.13%, 11/15/30 | 4,220 | 4,388,800 |

|                                             |  |           |
|---------------------------------------------|--|-----------|
| <b>Total Municipal Bonds in Puerto Rico</b> |  | 6,175,602 |
|---------------------------------------------|--|-----------|

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>Total Municipal Bonds 137.1%</b> |  | 666,340,866 |
|-------------------------------------|--|-------------|

## **Municipal Bonds Transferred to**

### **Tender Option Bond Trusts (d)**

#### **New Jersey 20.2%**

##### **County/City/Special District/School District 4.0%**

|                                                                                                                                                   |        |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility,<br>Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31 | 17,300 | 19,252,305 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|

##### **Education 1.1%**

|                                                                          |       |           |
|--------------------------------------------------------------------------|-------|-----------|
| Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/39 | 4,993 | 5,564,230 |
|--------------------------------------------------------------------------|-------|-----------|

##### **State 4.7%**

|                                                                                        |        |            |
|----------------------------------------------------------------------------------------|--------|------------|
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28 | 12,460 | 15,570,515 |
|----------------------------------------------------------------------------------------|--------|------------|

|                                                                                  |       |           |
|----------------------------------------------------------------------------------|-------|-----------|
| New Jersey EDA, Refunding RB, School Facilities Construction, 5.00%, 3/01/29 (e) | 6,698 | 7,255,447 |
|----------------------------------------------------------------------------------|-------|-----------|

|  |  |            |
|--|--|------------|
|  |  | 22,825,962 |
|--|--|------------|

##### **Transportation 10.4%**

|                                                                       |       |            |
|-----------------------------------------------------------------------|-------|------------|
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e) | 9,300 | 10,541,550 |
|-----------------------------------------------------------------------|-------|------------|

|                                                                                                            |       |           |
|------------------------------------------------------------------------------------------------------------|-------|-----------|
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,<br>5.25%, 6/15/36 (e) | 2,661 | 2,846,534 |
|------------------------------------------------------------------------------------------------------------|-------|-----------|

|                                                                                                  |        |            |
|--------------------------------------------------------------------------------------------------|--------|------------|
| Port Authority of New York & New Jersey, ARB, Consolidated, 163rd Series, AMT,<br>5.00%, 7/15/39 | 15,545 | 17,674,799 |
|--------------------------------------------------------------------------------------------------|--------|------------|

|                                                                                                  |        |            |
|--------------------------------------------------------------------------------------------------|--------|------------|
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT,<br>5.00%, 10/15/41 | 10,000 | 11,014,500 |
|--------------------------------------------------------------------------------------------------|--------|------------|

See Notes to Financial Statements.

# Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.  
(MUJ)

|                                                                                                            | Par           |                |
|------------------------------------------------------------------------------------------------------------|---------------|----------------|
|                                                                                                            | (000)         | Value          |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (d)</b>                                    |               |                |
| <b>New Jersey (continued)</b>                                                                              |               |                |
| <b>Transportation (continued)</b>                                                                          |               |                |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT,<br>5.25%, 11/01/35 | \$ 7,827      | \$ 8,477,580   |
|                                                                                                            |               | 50,554,963     |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 20.2%</b>                            |               | 98,197,460     |
| <b>Total Long-Term Investments</b>                                                                         |               |                |
| (Cost \$699,148,065) 157.3%                                                                                |               | 764,538,326    |
| <b>Short-Term Securities</b>                                                                               | <b>Shares</b> | <b>Value</b>   |
| BIF New Jersey Municipal Money Fund, 0.01% (f)(g)                                                          | 7,070,011     | \$ 7,070,011   |
| <b>Total Short-Term Securities</b>                                                                         |               |                |
| (Cost \$7,070,011) 1.5%                                                                                    |               | 7,070,011      |
| <b>Total Investments (Cost \$706,218,076) 158.8%</b>                                                       |               | 771,608,337    |
| <b>Other Assets Less Liabilities 0.9%</b>                                                                  |               | 4,193,066      |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (10.9)%</b>       |               | (52,753,205)   |
| <b>VRDP Shares, at Liquidation Value (48.8)%</b>                                                           |               | (237,100,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                       |               | \$ 485,948,198 |

## Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between June 15, 2019 to September 1, 2020, is \$13,907,845. See Note 4 of the Notes to Financial Statements for details.
- (f) During the six months ended January 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate

Net

Income

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|                                     | Shares Held<br>at July 31,<br>2015 | Activity    | Shares Held<br>at January 31,<br>2016 |        |
|-------------------------------------|------------------------------------|-------------|---------------------------------------|--------|
| BIF New Jersey Municipal Money Fund | 11,186,598                         | (4,116,587) | 7,070,011                             | \$ 511 |

(g) Current yield as of period end.

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

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

| Contracts<br>Short | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|--------------------|----------------------------|------------|-------------------|----------------------------|
| (60)               | 5-Year U.S. Treasury Note  | March 2016 | \$ 7,240,313      | \$ (105,590)               |
| (97)               | 10-Year U.S. Treasury Note | March 2016 | \$ 12,569,078     | (271,200)                  |
| (36)               | Long U.S. Treasury Bond    | March 2016 | \$ 5,797,125      | (210,615)                  |
| (3)                | Ultra U.S. Treasury Bond   | March 2016 | \$ 498,563        | (24,520)                   |
| <b>Total</b>       |                            |            |                   | \$ (611,925)               |

## Derivative Financial Instruments Categorized by Risk Exposure

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

|                             |                                          | Foreign   |           |           |            |                               |
|-----------------------------|------------------------------------------|-----------|-----------|-----------|------------|-------------------------------|
|                             |                                          | Currency  |           | Interest  |            |                               |
|                             |                                          | Credit    | Equity    | Exchange  | Rate       |                               |
|                             |                                          | Contracts | Contracts | Contracts | Contracts  | Other<br>Contracts      Total |
| Liabilities                 | Derivative Financial Instruments         |           |           |           |            |                               |
| Financial futures contracts | Net unrealized depreciation <sup>1</sup> |           |           |           | \$ 611,925 | \$ 611,925                    |

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.  
(MUJ)

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) From:</b>                           |                        |                     |                     |                                              |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |                                              | \$ (158,668)                  |                    | \$ (158,668) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |                                              | \$ (455,245)                  |                    | \$ (455,245) |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

## Financial futures contracts:

Average notional value of contracts short \$ 20,763,934

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

## Fair Value Hierarchy as of Period End

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

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

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 764,538,326 |         | \$ 764,538,326 |
| Short-Term Securities              | \$ 7,070,011 |                |         | 7,070,011      |
| <b>Total</b>                       | \$ 7,070,011 | \$ 764,538,326 |         | \$ 771,608,337 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

|                                                                                                                                                                                                                                                     | Level 1      | Level 2 | Level 3 | Total        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------|---------|--------------|
| <b>Derivative Financial Instruments<sup>2</sup></b>                                                                                                                                                                                                 |              |         |         |              |
| <b>Liabilities:</b>                                                                                                                                                                                                                                 |              |         |         |              |
| Interest rate contracts                                                                                                                                                                                                                             | \$ (611,925) |         |         | \$ (611,925) |
| <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.                                                                                    |              |         |         |              |
| The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows: |              |         |         |              |

|                                              | Level 1    | Level 2         | Level 3 | Total         |
|----------------------------------------------|------------|-----------------|---------|---------------|
| <b>Assets:</b>                               |            |                 |         |               |
| Cash pledged for financial futures contracts | \$ 344,000 |                 |         | \$ 344,000    |
| <b>Liabilities:</b>                          |            |                 |         |               |
| TOB Trust Certificates                       |            | \$ (52,743,580) |         | (52,743,580)  |
| VRDP Shares                                  |            | (237,100,000)   |         | (237,100,000) |



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|              |            |                  |                  |
|--------------|------------|------------------|------------------|
| <b>Total</b> | \$ 344,000 | \$ (289,843,580) | \$ (289,499,580) |
|--------------|------------|------------------|------------------|

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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## Schedule of Investments January 31, 2016 (Unaudited)

## BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

|                                                                                                                  | Par      |              |
|------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                  | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                           |          |              |
| <b>Alabama 4.3%</b>                                                                                              |          |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC) (a):       |          |              |
| 6.00%, 6/01/19                                                                                                   | \$ 2,985 | \$ 3,479,734 |
| 6.13%, 6/01/19                                                                                                   | 1,500    | 1,754,760    |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 350      | 389,840      |
|                                                                                                                  |          | 5,624,334    |
| <b>California 21.4%</b>                                                                                          |          |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38    | 1,960    | 2,187,497    |
| California Health Facilities Financing Authority, RB, Sutter Health:                                             |          |              |
| Series A, 5.00%, 11/15/46 (b)                                                                                    | 105      | 122,043      |
| Series B, 6.00%, 8/15/42                                                                                         | 1,150    | 1,387,188    |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A: 2nd, 5.50%, 5/01/28 | 720      | 877,255      |
| 2nd, 5.25%, 5/01/33                                                                                              | 560      | 651,896      |
| 5.00%, 5/01/44                                                                                                   | 745      | 835,264      |
| City of San Jose California, Refunding ARB, Series A-1, AMT:                                                     |          |              |
| 5.50%, 3/01/30                                                                                                   | 1,600    | 1,868,384    |
| 6.25%, 3/01/34                                                                                                   | 1,250    | 1,504,800    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41                                      | 1,400    | 1,542,408    |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33                     | 970      | 1,188,522    |
| Los Angeles California Community College District, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)    | 1,780    | 1,900,079    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34                            | 1,000    | 1,184,040    |
| Regents of the University of California Medical Center, Refunding RB, Series J, 5.25%, 5/15/38                   | 2,235    | 2,659,203    |
| Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40                     | 2,000    | 2,378,060    |
| San Diego Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC), 5.38%, 8/01/34      | 1,020    | 1,159,924    |
| State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39                                                 | 3,450    | 3,982,093    |
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31                 | 1,000    | 1,241,320    |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 | 490      | 589,744      |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40           | 370      | 446,701      |
|                                                                                                                  |          | 27,706,421   |
| <b>Colorado 2.0%</b>                                                                                             |          |              |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT:                                             |          |              |
| 5.50%, 11/15/28                                                                                                  | 500      | 596,580      |
| 5.50%, 11/15/30                                                                                                  | 225      | 266,769      |
| 5.50%, 11/15/31                                                                                                  | 270      | 318,854      |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26           | 1,300    | 1,456,286    |
|                                                                                                                  |          | 2,638,489    |
| <b>Florida 13.1%</b>                                                                                             |          |              |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33                                            | 270      | 325,088      |
| City of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45                                                  | 1,000    | 1,142,270    |
|                                                                                                                  | Par      |              |
| <b>Municipal Bonds</b>                                                                                           | (000)    | Value        |
| <b>Florida (continued)</b>                                                                                       |          |              |
| County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45                            | \$ 575   | \$ 645,225   |
|                                                                                                                  | 1,170    | 1,387,585    |

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|                                                                                                                                            |       |            |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29              |       |            |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32                                                                       | 1,000 | 1,131,380  |
| County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40       | 145   | 145,297    |
| County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40 | 90    | 91,545     |
| County of Miami-Dade Florida, RB, Seaport:                                                                                                 |       |            |
| Series A, 6.00%, 10/01/38                                                                                                                  | 1,840 | 2,252,436  |
| Series A, 5.50%, 10/01/42                                                                                                                  | 2,125 | 2,483,402  |
| Series B, AMT, 6.00%, 10/01/26                                                                                                             | 590   | 737,181    |
| Series B, AMT, 6.00%, 10/01/27                                                                                                             | 775   | 968,487    |
| Series B, AMT, 6.25%, 10/01/38                                                                                                             | 310   | 385,789    |
| Series B, AMT, 6.00%, 10/01/42                                                                                                             | 410   | 489,376    |
| County of Miami-Dade Florida, Refunding RB:                                                                                                |       |            |
| Seaport, Series D, AMT, 6.00%, 10/01/26                                                                                                    | 735   | 918,353    |
| Water & Sewer System, Series B, 5.25%, 10/01/29                                                                                            | 500   | 598,905    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31                                                       | 2,165 | 2,451,040  |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 6/01/32                                                                     | 710   | 842,770    |
|                                                                                                                                            |       | 16,996,129 |
| <b>Hawaii 1.8%</b>                                                                                                                         |       |            |
| State of Hawaii, Department of Transportation, COP, AMT:                                                                                   |       |            |
| 5.25%, 8/01/25                                                                                                                             | 250   | 299,272    |
| 5.25%, 8/01/26                                                                                                                             | 810   | 967,545    |
| State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45                                                           | 1,000 | 1,119,480  |
|                                                                                                                                            |       | 2,386,297  |
| <b>Illinois 19.3%</b>                                                                                                                      |       |            |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:                                                                    |       |            |
| Series A, 5.75%, 1/01/39                                                                                                                   | 770   | 899,191    |
| Series C, 6.50%, 1/01/41                                                                                                                   | 3,680 | 4,441,024  |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41                                  | 1,010 | 1,105,223  |
| City of Chicago Illinois Transit Authority, RB:                                                                                            |       |            |
| Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)                                                          | 1,400 | 1,601,292  |
| Sales Tax Receipts, 5.25%, 12/01/36                                                                                                        | 1,000 | 1,102,190  |
| City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28               | 3,000 | 3,240,060  |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42                                                             | 1,375 | 1,465,475  |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:                                                   |       |            |
| 5.50%, 12/01/38                                                                                                                            | 1,500 | 1,740,840  |
| 5.25%, 12/01/43                                                                                                                            | 2,700 | 3,043,035  |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41                                                                 | 1,555 | 1,845,754  |
| Railsplitter Tobacco Settlement Authority, RB:                                                                                             |       |            |
| 5.50%, 6/01/23                                                                                                                             | 940   | 1,112,377  |
| 6.00%, 6/01/28                                                                                                                             | 270   | 324,953    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniYield Investment Quality Fund (MFT)

|                                                                                                                                         | Par      |              |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                         | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                  |          |              |
| <b>Illinois (continued)</b>                                                                                                             |          |              |
| State of Illinois, GO:                                                                                                                  |          |              |
| 5.25%, 2/01/32                                                                                                                          | \$ 1,000 | \$ 1,090,630 |
| 5.50%, 7/01/33                                                                                                                          | 1,500    | 1,683,105    |
| 5.50%, 7/01/38                                                                                                                          | 280      | 310,335      |
|                                                                                                                                         |          | 25,005,484   |
| <b>Indiana 4.1%</b>                                                                                                                     |          |              |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40                                 | 375      | 406,125      |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38                       | 4,310    | 4,865,818    |
|                                                                                                                                         |          | 5,271,943    |
| <b>Louisiana 2.1%</b>                                                                                                                   |          |              |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):                                                      |          |              |
| Series A-1, 6.00%, 1/01/23                                                                                                              | 375      | 425,490      |
| Series A-2, 6.00%, 1/01/23                                                                                                              | 160      | 180,753      |
| Lake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29                                                        | 1,000    | 1,173,550    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29                                                | 805      | 886,603      |
|                                                                                                                                         |          | 2,666,396    |
| <b>Massachusetts 1.5%</b>                                                                                                               |          |              |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42                                                                         | 1,910    | 1,996,695    |
| <b>Michigan 2.7%</b>                                                                                                                    |          |              |
| City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36                                              | 1,800    | 2,036,466    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)                    | 1,265    | 1,504,895    |
|                                                                                                                                         |          | 3,541,361    |
| <b>Minnesota 2.6%</b>                                                                                                                   |          |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):                                                  |          |              |
| 6.50%, 11/15/18 (a)                                                                                                                     | 460      | 530,854      |
| 6.50%, 11/15/38                                                                                                                         | 2,540    | 2,880,334    |
|                                                                                                                                         |          | 3,411,188    |
| <b>Mississippi 1.5%</b>                                                                                                                 |          |              |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40                                           | 1,190    | 1,597,825    |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 | 260      | 306,124      |
|                                                                                                                                         |          | 1,903,949    |
| <b>Nevada 4.2%</b>                                                                                                                      |          |              |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39                                   | 2,375    | 2,668,574    |
| County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38                                                                                 | 1,000    | 1,083,080    |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34                                                         | 1,500    | 1,697,700    |
|                                                                                                                                         |          | 5,449,354    |
| <b>New Jersey 5.8%</b>                                                                                                                  |          |              |
| New Jersey EDA, RB:                                                                                                                     |          |              |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (a)                                                                               | 980      | 1,123,932    |
| School Facilities Construction (AGC), 6.00%, 12/15/34                                                                                   | 20       | 22,661       |
|                                                                                                                                         | Par      |              |
| <b>Municipal Bonds</b>                                                                                                                  | (000)    | Value        |

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## New Jersey (continued)

New Jersey EDA, RB (continued):

|                                                                                                          |          |              |
|----------------------------------------------------------------------------------------------------------|----------|--------------|
| The Goethals Bridge Replacement Project, Private Activity Bond, AMT, 5.38%, 1/01/43                      | \$ 1,000 | \$ 1,114,810 |
| The Goethals Bridge Replacement Project, Private Activity Bond, AMT (AGM), 5.00%, 1/01/31                | 530      | 595,254      |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 1,400    | 1,578,612    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                               |          |              |
| Series A, 5.50%, 6/15/41                                                                                 | 1,195    | 1,292,978    |
| Series AA, 5.50%, 6/15/39                                                                                | 1,600    | 1,763,760    |

7,492,007

## New York 5.3%

|                                                                                                                              |       |           |
|------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series FF-2, 5.50%, 6/15/40 | 1,545 | 1,763,061 |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29                | 2,000 | 2,265,540 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36                           | 2,500 | 2,881,750 |

6,910,351

## Ohio 1.4%

|                                                                                                         |       |           |
|---------------------------------------------------------------------------------------------------------|-------|-----------|
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31 | 1,500 | 1,797,030 |
|---------------------------------------------------------------------------------------------------------|-------|-----------|

## Pennsylvania 3.4%

Pennsylvania Turnpike Commission, RB:

|                                   |       |           |
|-----------------------------------|-------|-----------|
| Series B, 5.00%, 12/01/40         | 1,000 | 1,145,410 |
| Series B, 5.00%, 12/01/45         | 1,000 | 1,137,290 |
| Sub-Series A, 6.00%, 12/01/16 (a) | 2,000 | 2,093,820 |

4,376,520

## South Carolina 7.8%

|                                                                                                     |       |           |
|-----------------------------------------------------------------------------------------------------|-------|-----------|
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38                            | 1,470 | 1,749,182 |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 7/01/26            | 1,810 | 2,169,665 |
| 6.00%, 7/01/38                                                                                      | 1,155 | 1,365,453 |
| 5.50%, 7/01/41                                                                                      | 1,000 | 1,143,050 |
| South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50                                             | 750   | 841,433   |
| South Carolina State Public Service Authority, Refunding RB, Obligations, Series C, 5.00%, 12/01/46 | 2,535 | 2,852,610 |

10,121,393

## Tennessee 0.3%

|                                                                              |     |         |
|------------------------------------------------------------------------------|-----|---------|
| Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.00%, 7/01/40 | 370 | 418,970 |
|------------------------------------------------------------------------------|-----|---------|

## Texas 19.7%

|                                                                                                                                    |       |           |
|------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/18 (a) | 2,250 | 2,497,860 |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37                                                             | 930   | 1,079,451 |
| City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41                                                                | 1,210 | 1,389,479 |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35                             | 2,700 | 3,151,116 |
| 6.00%, 11/15/36                                                                                                                    | 2,055 | 2,398,350 |
| 5.38%, 11/15/38                                                                                                                    | 1,000 | 1,123,180 |

See Notes to Financial Statements.

# Schedule of Investments (continued)

## BlackRock MuniYield Investment Quality Fund (MFT)

|                                                                                                                           | Par      |              |
|---------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                           | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                    |          |              |
| <b>Texas (continued)</b>                                                                                                  |          |              |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):       |          |              |
| 6.50%, 1/01/19 (a)                                                                                                        | \$ 265   | \$ 306,703   |
| 6.50%, 7/01/37                                                                                                            | 835      | 944,686      |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37                           | 980      | 1,081,763    |
| Dallas-Fort Worth International Airport, Refunding ARB, Joint Revenue, Series E, AMT, 5.50%, 11/01/27                     | 2,500    | 3,053,575    |
| Lower Colorado River Texas Authority, Refunding RB, 5.50%, 5/15/33                                                        | 730      | 870,875      |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41                                             | 2,750    | 3,256,495    |
| North Texas Tollway Authority, Refunding RB:                                                                              |          |              |
| 1st Tier (AGM), 6.00%, 1/01/43                                                                                            | 1,000    | 1,185,060    |
| 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38                                                                                | 1,400    | 1,568,196    |
| Series B, 5.00%, 1/01/40                                                                                                  | 1,000    | 1,135,530    |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38                               | 420      | 488,120      |
|                                                                                                                           |          | 25,530,439   |
| <b>Virginia 1.2%</b>                                                                                                      |          |              |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43                                           | 380      | 433,557      |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)                               | 1,000    | 1,159,660    |
|                                                                                                                           |          | 1,593,217    |
| <b>Washington 1.6%</b>                                                                                                    |          |              |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36                                | 1,000    | 1,164,300    |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36                                                       | 725      | 849,802      |
|                                                                                                                           |          | 2,014,102    |
| <b>Total Municipal Bonds 127.1%</b>                                                                                       |          | 164,852,069  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>                                                       |          |              |
| <b>Connecticut 1.1%</b>                                                                                                   |          |              |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45     | 1,216    | 1,402,137    |
| <b>District of Columbia 0.7%</b>                                                                                          |          |              |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d)                 | 760      | 863,404      |
| <b>Florida 2.1%</b>                                                                                                       |          |              |
| County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 | 2,499    | 2,743,027    |
| <b>Kentucky 0.9%</b>                                                                                                      |          |              |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27                         | 1,002    | 1,123,928    |
| <b>Nevada 7.3%</b>                                                                                                        |          |              |
| County of Clark Nevada Water Reclamation District, GO:                                                                    |          |              |
| Limited Tax, 6.00%, 7/01/18 (a)                                                                                           | 2,010    | 2,261,773    |
| Series B, 5.50%, 7/01/29                                                                                                  | 1,994    | 2,281,949    |
|                                                                                                                           | Par      |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>                                                       | (000)    | Value        |
| <b>Nevada (continued)</b>                                                                                                 |          |              |
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28                                                  | \$ 4,200 | \$ 4,937,478 |
|                                                                                                                           |          | 9,481,200    |
| <b>New Jersey 2.1%</b>                                                                                                    |          |              |
|                                                                                                                           | 1,610    | 1,715,698    |

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|                                                                                                                          |           |                |
|--------------------------------------------------------------------------------------------------------------------------|-----------|----------------|
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29                                |           |                |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (d)                  | 1,000     | 1,070,126      |
|                                                                                                                          |           | 2,785,824      |
| <b>New York 12.6%</b>                                                                                                    |           |                |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: |           |                |
| Series BB, 5.25%, 6/15/44                                                                                                | 2,999     | 3,560,670      |
| Series FF-2, 5.50%, 6/15/40                                                                                              | 1,095     | 1,249,376      |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39                  | 1,000     | 1,112,067      |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d)                                         | 1,000     | 1,164,157      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43          | 3,000     | 3,487,386      |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)                      | 1,770     | 2,070,227      |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38                                   | 3,250     | 3,656,445      |
|                                                                                                                          |           | 16,300,328     |
| <b>Texas 2.2%</b>                                                                                                        |           |                |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (d)                               | 2,609     | 2,914,490      |
| <b>Utah 0.8%</b>                                                                                                         |           |                |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                                                     | 1,005     | 1,100,139      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.8%</b>                                              |           | 38,714,477     |
| <b>Total Long-Term Investments</b>                                                                                       |           |                |
| <b>(Cost \$181,730,586) 156.9%</b>                                                                                       |           | 203,566,546    |
| <b>Short-Term Securities</b>                                                                                             |           |                |
| BlackRock Liquidity Funds, MuniCash, 0.02% (e)(f)                                                                        | 1,071,269 | 1,071,269      |
| <b>Total Short-Term Securities</b>                                                                                       |           |                |
| <b>(Cost \$1,071,269) 0.8%</b>                                                                                           |           | 1,071,269      |
| <b>Total Investments (Cost \$182,801,855) 157.7%</b>                                                                     |           | 204,637,815    |
| <b>Other Assets Less Liabilities 1.4%</b>                                                                                |           | 1,806,890      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.6)%</b>                         |           | (20,188,242)   |
| <b>VMTP Shares, at Liquidation Value (43.5)%</b>                                                                         |           | (56,500,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                                     |           | \$ 129,756,463 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

## Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November, 15, 2019, is \$4,627,654. See Note 4 of the Notes to Financial Statements for details.
- (e) During the six months ended January 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                           | Shares Held<br>at July 31,<br>2015 | Net<br>Activity | Shares Held<br>at January 31,<br>2016 | Income |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash |                                    | 1,071,269       | 1,071,269                             | \$ 131 |
| FFI Institutional Tax-Exempt Fund   | 2,437,027                          | (2,437,027)     |                                       | \$ 13  |

- (f) Current yield as of period end.

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

| Contracts<br>Short | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|--------------------|----------------------------|------------|-------------------|----------------------------|
| (25)               | 5-Year U.S. Treasury Note  | March 2016 | \$ 3,016,797      | \$ (47,564)                |
| (28)               | 10-Year U.S. Treasury Note | March 2016 | \$ 3,628,188      | (83,052)                   |
| (9)                | Long U.S. Treasury Bond    | March 2016 | \$ 1,449,281      | (57,292)                   |
| (2)                | Ultra U.S. Treasury Bond   | March 2016 | \$ 332,375        | (14,503)                   |
| <b>Total</b>       |                            |            |                   | \$ (202,411)               |

**Derivative Financial Instruments Categorized by Risk Exposure**

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



| Foreign |           |           |           |           |           |       |
|---------|-----------|-----------|-----------|-----------|-----------|-------|
|         |           |           | Currency  | Interest  |           |       |
|         | Credit    | Equity    | Exchange  | Rate      | Other     | Total |
|         | Contracts | Contracts | Contracts | Contracts | Contracts |       |

**Liabilities Derivative Financial Instruments**

Financial futures contracts Net unrealized depreciation<sup>1</sup> \$ 202,411 \$ 202,411

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Foreign |           |           |           |           |           |       |
|---------|-----------|-----------|-----------|-----------|-----------|-------|
|         | Credit    |           | Currency  | Interest  | Other     | Total |
|         | Contracts | Equity    | Exchange  | Rate      | Contracts |       |
|         | Contracts | Contracts | Contracts | Contracts | Contracts |       |

  

|                                                                 |  |  |  |              |  |              |
|-----------------------------------------------------------------|--|--|--|--------------|--|--------------|
| <b>Net Realized Gain (Loss) From:</b>                           |  |  |  |              |  |              |
| Financial futures contracts                                     |  |  |  | \$ (73,716)  |  | \$ (73,716)  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |  |  |  |              |  |              |
| Financial futures contracts                                     |  |  |  | \$ (187,745) |  | \$ (187,745) |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**
**Financial futures contracts:**

Average notional value of contracts short \$ 6,094,793

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

**Fair Value Hierarchy as of Period End**

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock MuniYield Investment Quality Fund (MFT)

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

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 203,566,546 |         | \$ 203,566,546 |
| Short-Term Securities              | \$ 1,071,269 |                |         | 1,071,269      |
| <b>Total</b>                       | \$ 1,071,269 | \$ 203,566,546 |         | \$ 204,637,815 |

<sup>1</sup> See above Schedule of Investments for values in each state or political sub-division.

|                                               | Level 1      | Level 2 | Level 3 | Total        |
|-----------------------------------------------|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest rate contracts                       | \$ (202,411) |         |         | \$ (202,411) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

|                                              | Level 1    | Level 2         | Level 3 | Total           |
|----------------------------------------------|------------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |            |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 106,550 |                 |         | \$ 106,550      |
| <b>Liabilities:</b>                          |            |                 |         |                 |
| TOB Trust Certificates                       |            | \$ (20,184,337) |         | (20,184,337)    |
| VMTP Shares                                  |            | (56,500,000)    |         | (56,500,000)    |
| <b>Total</b>                                 | \$ 106,550 | \$ (76,684,337) |         | \$ (76,577,787) |

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments January 31, 2016 (Unaudited)

## BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

|                                                                                                                         | Par          |               |
|-------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
|                                                                                                                         | (000)        | Value         |
| <b>Municipal Bonds</b>                                                                                                  |              |               |
| <b>Michigan 135.5%</b>                                                                                                  |              |               |
| <b>Corporate 4.1%</b>                                                                                                   |              |               |
| County of Monroe Michigan EDC, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 9/01/22              | \$ 14,500    | \$ 19,183,210 |
| <b>County/City/Special District/School District 21.4%</b>                                                               |              |               |
| Anchor Bay School District, GO, Refunding (Q-SBLF):                                                                     |              |               |
| 4.38%, 5/01/27                                                                                                          | 1,600        | 1,791,776     |
| 4.50%, 5/01/29                                                                                                          | 1,505        | 1,683,553     |
| Berkley School District, GO, School Building & Site (Q-SBLF), 5.00%, 5/01/35                                            | 2,965        | 3,454,047     |
| Charter Township of Canton Michigan, GO, Capital Improvement (AGM):                                                     |              |               |
| 5.00%, 4/01/25                                                                                                          | 3,090        | 3,240,514     |
| 5.00%, 4/01/26                                                                                                          | 3,250        | 3,409,510     |
| 5.00%, 4/01/27                                                                                                          | 1,000        | 1,045,580     |
| City of Oak Park Michigan, GO, Street Improvement (NPFGC), 5.00%, 5/01/16 (a)                                           | 1,100        | 1,113,409     |
| Columbia Michigan School District, GO, Unlimited Tax, School Building & Site (Q-SBLF), 5.00%, 5/01/38                   | 5,185        | 5,943,928     |
| Comstock Park Michigan Public Schools, GO, School Building & Site, Series B (Q-SBLF):                                   |              |               |
| 5.50%, 5/01/36                                                                                                          | 1,200        | 1,399,380     |
| 5.50%, 5/01/41                                                                                                          | 2,185        | 2,548,038     |
| County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/19                                             | 1,000        | 1,010,410     |
| Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 5/01/39             | 5,300        | 5,917,344     |
| Dearborn School District, GO, School Building & Site, Series A (Q-SBLF):                                                |              |               |
| 5.00%, 5/01/32                                                                                                          | 1,500        | 1,755,915     |
| 5.00%, 5/01/33                                                                                                          | 1,600        | 1,864,400     |
| 5.00%, 5/01/34                                                                                                          | 1,200        | 1,392,828     |
| Farmington Public School District, GO, Refunding, School Building & Site (AGM):                                         |              |               |
| 5.00%, 5/01/33                                                                                                          | 1,500        | 1,766,025     |
| 5.00%, 5/01/34                                                                                                          | 1,500        | 1,764,690     |
| 5.00%, 5/01/35                                                                                                          | 1,000        | 1,172,010     |
| Flint EDC, RB, Michigan Department of Human Services Office Building Project, 5.25%, 10/01/41                           | 4,950        | 5,352,237     |
| Goodrich Area School District Michigan, GO, School Building & Site (Q-SBLF):                                            |              |               |
| 5.50%, 5/01/32                                                                                                          | 1,000        | 1,169,790     |
| 5.50%, 5/01/36                                                                                                          | 2,000        | 2,332,300     |
| 5.50%, 5/01/41                                                                                                          | 2,575        | 3,002,836     |
| Grandville Public Schools, GO, School Building & Site (AGM), Series II, 5.00%, 5/01/40                                  | 3,250        | 3,706,885     |
| Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41                                         | 6,750        | 7,817,175     |
| Kentwood Public Schools, GO, School Building & Site (b):                                                                |              |               |
| 5.00%, 5/01/41                                                                                                          | 1,120        | 1,300,208     |
| 5.00%, 5/01/44                                                                                                          | 1,815        | 2,100,137     |
| Lincoln Consolidated School District Michigan, GO, Refunding (NPFGC) (Q-SBLF), 4.63%, 5/01/28                           | 4,425        | 4,466,197     |
| Livonia Public Schools School District Michigan, GO, Series I (AGM), 5.00%, 5/01/43                                     | 5,000        | 5,612,800     |
| Mattawan Consolidated School District, GO, Series I (Q-SBLF), 5.00%, 5/01/39                                            | 3,375        | 3,866,906     |
| Thornapple Kellogg School District Michigan, GO, Refunding, School Building & Site (NPFGC) (Q-SBLF), 5.00%, 5/01/17 (a) | 3,000        | 3,167,580     |
| Township of Montrose Michigan Community Schools, GO (NPFGC) (Q-SBLF), 6.20%, 5/01/17                                    | 415          | 428,948       |
| <b>Par</b>                                                                                                              |              |               |
| <b>Municipal Bonds</b>                                                                                                  | <b>(000)</b> | <b>Value</b>  |
| <b>Michigan (continued)</b>                                                                                             |              |               |
| <b>County/City/Special District/School District (continued)</b>                                                         |              |               |
| Troy School District, GO, School Building & Site (Q-SBLF), 5.00%, 5/01/28                                               | \$ 2,000     | \$ 2,389,360  |
| Walled Lake Consolidated School District, GO, School Building & Site (Q-SBLF):                                          |              |               |
| 5.00%, 5/01/37                                                                                                          | 2,850        | 3,277,842     |
| 5.00%, 5/01/40                                                                                                          | 2,630        | 2,989,495     |
| 5.00%, 5/01/43                                                                                                          | 1,530        | 1,730,109     |
| Zeeland Public Schools, GO, School Building & Site, Series A (AGM):                                                     |              |               |

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|                                                                                                    |        |             |
|----------------------------------------------------------------------------------------------------|--------|-------------|
| 5.00%, 5/01/33                                                                                     | 1,000  | 1,161,420   |
| 5.00%, 5/01/34                                                                                     | 1,000  | 1,157,040   |
| 5.00%, 5/01/35                                                                                     | 1,000  | 1,150,950   |
|                                                                                                    |        | 100,453,572 |
| <b>Education 25.8%</b>                                                                             |        |             |
| City of Grand Rapids Michigan, EDC, RB, Ferris State University Project, Series A, 5.50%, 10/01/35 | 760    | 862,167     |
| Ferris State University, Refunding RB, General (AGM):                                              |        |             |
| 4.50%, 10/01/24                                                                                    | 1,595  | 1,737,848   |
| 4.50%, 10/01/25                                                                                    | 1,405  | 1,530,832   |
| Grand Valley State University, RB (NPFGC), 5.50%, 2/01/18                                          | 765    | 791,278     |
| Michigan Finance Authority, Refunding RB:                                                          |        |             |
| College for Creative Studies, 4.00%, 12/01/33                                                      | 1,720  | 1,738,077   |
| College for Creative Studies, 5.00%, 12/01/36                                                      | 1,550  | 1,681,564   |
| College for Creative Studies, 5.00%, 12/01/40                                                      | 2,900  | 3,099,375   |
| College for Creative Studies, 5.00%, 12/01/45                                                      | 4,400  | 4,672,052   |
| Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/28                                            | 8,750  | 9,070,075   |
| Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/29                                            | 5,900  | 6,095,349   |
| Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/30                                            | 2,850  | 2,931,510   |
| Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/31                                            | 3,150  | 3,233,129   |
| Michigan State University, Refunding RB, General:                                                  |        |             |
| Series A, 5.00%, 8/15/41                                                                           | 5,000  | 5,736,050   |
| Series C, 5.00%, 2/15/40                                                                           | 8,470  | 9,470,476   |
| Series C, 5.00%, 2/15/44                                                                           | 1,000  | 1,118,120   |
| Michigan Technological University, RB, General, Series A, 5.00%, 10/01/45                          | 1,800  | 2,043,558   |
| Michigan Technological University, Refunding RB, General, Series A, 5.00%, 10/01/34                | 840    | 968,990     |
| Oakland University, RB, General:                                                                   |        |             |
| 5.00%, 3/01/32                                                                                     | 400    | 455,904     |
| Series A, 5.00%, 3/01/38                                                                           | 5,490  | 6,272,929   |
| Series A, 5.00%, 3/01/43                                                                           | 16,845 | 18,833,215  |
| University of Michigan, RB, Series A, 5.00%, 4/01/39                                               | 3,425  | 4,021,053   |
| University of Michigan, Refunding RB:                                                              |        |             |
| 5.00%, 4/01/40                                                                                     | 2,500  | 2,996,075   |
| 5.00%, 4/01/46                                                                                     | 10,000 | 11,896,300  |
| Wayne State University, RB, Series A, 5.00%, 11/15/40                                              | 3,000  | 3,405,210   |
| Western Michigan University, Refunding RB, General, University and College Improvements:           |        |             |
| 5.25%, 11/15/40                                                                                    | 3,500  | 3,925,740   |
| 5.25%, 11/15/43                                                                                    | 8,475  | 9,778,455   |
| (AGM), 5.25%, 11/15/33                                                                             | 1,000  | 1,171,220   |
| (AGM), 5.00%, 11/15/39                                                                             | 1,750  | 1,975,995   |
|                                                                                                    |        | 121,512,546 |
| <b>Health 35.6%</b>                                                                                |        |             |
| Grand Traverse County Hospital Finance Authority, RB, Series A:                                    |        |             |
| 5.00%, 7/01/44                                                                                     | 4,230  | 4,689,251   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

| Municipal Bonds                                                                                      | Par          |               |
|------------------------------------------------------------------------------------------------------|--------------|---------------|
|                                                                                                      | (000)        | Value         |
| <b>Michigan (continued)</b>                                                                          |              |               |
| <b>Health (continued)</b>                                                                            |              |               |
| Grand Traverse County Hospital Finance Authority, RB, Series A (continued):                          |              |               |
| 5.00%, 7/01/47                                                                                       | \$ 2,200     | \$ 2,432,386  |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 | 7,500        | 8,174,850     |
| Kent Hospital Finance Authority Michigan, Refunding RB, Spectrum Health, Series A, 5.00%, 11/15/29   | 7,500        | 8,623,125     |
| Michigan Finance Authority, RB:                                                                      |              |               |
| Beaumont Health Credit Group, 4.00%, 11/01/46 (b)                                                    | 6,835        | 6,822,629     |
| Sparrow Obligated Group, 5.00%, 11/15/36                                                             | 2,500        | 2,758,275     |
| Sparrow Obligated Group, 5.00%, 11/15/45                                                             | 3,750        | 4,265,775     |
| Michigan Finance Authority, Refunding RB:                                                            |              |               |
| Hospital, McLaren Health Care, 5.00%, 5/15/32                                                        | 1,000        | 1,166,430     |
| Hospital, McLaren Health Care, 5.00%, 5/15/33                                                        | 2,000        | 2,322,720     |
| Hospital, McLaren Health Care, 5.00%, 5/15/34                                                        | 5,000        | 5,792,450     |
| Hospital, McLaren Health Care, 5.00%, 5/15/34                                                        | 1,500        | 1,737,735     |
| Hospital, McLaren Health Care, 5.00%, 5/15/35                                                        | 4,945        | 5,707,074     |
| MidMichigan Health, 5.00%, 6/01/39                                                                   | 1,500        | 1,682,190     |
| Trinity Health Credit Group, 5.00%, 12/01/21 (a)                                                     | 20           | 24,273        |
| Trinity Health Credit Group, 5.00%, 12/01/31                                                         | 5,000        | 5,669,200     |
| Trinity Health Credit Group, 5.00%, 12/01/35                                                         | 6,500        | 7,294,885     |
| Trinity Health Credit Group, 5.00%, 12/01/39                                                         | 4,980        | 5,591,843     |
| Michigan State Hospital Finance Authority, RB:                                                       |              |               |
| Ascension Health Senior Credit Group, 5.00%, 11/15/25                                                | 6,000        | 6,790,620     |
| MidMichigan Obligated Group, Series A, 5.00%, 4/15/16 (a)                                            | 1,000        | 1,009,990     |
| MidMichigan Obligated Group, Series A, 5.00%, 4/15/16 (a)                                            | 3,550        | 3,585,465     |
| Trinity Health Credit, Series A, 5.00%, 12/01/16 (a)                                                 | 855          | 887,439       |
| Michigan State Hospital Finance Authority, Refunding RB:                                             |              |               |
| Henry Ford Health System, 5.75%, 11/15/39                                                            | 3,165        | 3,613,955     |
| Henry Ford Health System, Series A, 5.25%, 11/15/46                                                  | 2,500        | 2,583,825     |
| Hospital, Oakwood Obligated Group, 5.00%, 11/01/32                                                   | 4,000        | 4,501,360     |
| Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (a)                                      | 1,000        | 1,064,260     |
| Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (a)                                      | 5,730        | 6,098,210     |
| Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (a)                                      | 3,970        | 4,225,112     |
| Hospital, Sparrow Obligated Group, 5.00%, 11/15/17 (a)                                               | 3,330        | 3,588,774     |
| Hospital, Sparrow Obligated Group, 5.00%, 11/15/31                                                   | 1,365        | 1,441,508     |
| McLaren Health Care, Series A, 5.75%, 5/15/18 (a)                                                    | 6,000        | 6,673,920     |
| McLaren Health Care, Series A, 5.00%, 6/01/35                                                        | 2,250        | 2,530,035     |
| Trinity Health, 6.50%, 12/01/18 (a)                                                                  | 425          | 492,333       |
| Trinity Health, 6.50%, 12/01/33                                                                      | 80           | 91,140        |
| Trinity Health Credit Group, 6.50%, 12/01/18 (a)                                                     | 1,895        | 2,193,481     |
| Trinity Health Credit Group, Series A, 6.13%, 12/01/18 (a)                                           | 940          | 1,078,199     |
| Trinity Health Credit Group, Series A, 6.25%, 12/01/18 (a)                                           | 1,500        | 1,725,780     |
| Trinity Health Credit Group, Series C, 4.00%, 12/01/32                                               | 5,300        | 5,619,431     |
|                                                                                                      | <b>Par</b>   |               |
| <b>Municipal Bonds</b>                                                                               | <b>(000)</b> | <b>Value</b>  |
| <b>Michigan (continued)</b>                                                                          |              |               |
| <b>Health (continued)</b>                                                                            |              |               |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital:              |              |               |
| Series D, 5.00%, 9/01/39                                                                             | \$ 25,505    | \$ 28,637,524 |
| Series V, 8.25%, 9/01/18 (a)                                                                         | 2,000        | 2,379,280     |
| Series W, 6.00%, 8/01/19 (a)                                                                         | 1,500        | 1,761,315     |
|                                                                                                      |              | 167,328,047   |
| <b>Housing 6.9%</b>                                                                                  |              |               |
| Michigan State HDA, RB:                                                                              |              |               |
| Deaconess Tower, M/F Housing, AMT (Ginnie Mae), 5.25%, 2/20/48                                       | 2,000        | 2,026,920     |
| M/F Housing, Rental Housing Revenue, Series A, 4.45%, 10/01/34                                       | 1,000        | 1,072,210     |

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|                                                                                                    |       |            |
|----------------------------------------------------------------------------------------------------|-------|------------|
| M/F Housing, Rental Housing Revenue, Series A, 4.63%, 10/01/39                                     | 3,490 | 3,675,843  |
| M/F Housing, Rental Housing Revenue, Series A, 4.75%, 10/01/44                                     | 5,000 | 5,244,250  |
| M/F Housing, Series A, 4.30%, 10/01/40                                                             | 3,320 | 3,426,638  |
| S/F Housing, Series A, 4.75%, 12/01/25                                                             | 6,840 | 7,415,312  |
| Williams Pavilion, AMT (Ginnie Mae), 4.75%, 4/20/37                                                | 3,485 | 3,526,158  |
| Michigan State HDA, Refunding RB, M/F Housing, Series A, 6.05%, 10/01/41                           | 5,460 | 5,942,063  |
|                                                                                                    |       | 32,329,394 |
| <b>State 14.9%</b>                                                                                 |       |            |
| Michigan Finance Authority, Refunding RB:                                                          |       |            |
| Detroit Regional Convention Facility Authority Local Project Bonds, 5.00%, 10/01/39                | 5,400 | 6,074,190  |
| Michigan State Finance Authority, RB, Local Government Loan Program, Series F, 5.00%, 4/01/31      | 1,000 | 1,099,730  |
| Michigan Strategic Fund, RB, Michigan Senate Offices Project, Series A, 5.25%, 10/15/40            | 3,000 | 3,455,610  |
| Michigan Strategic Fund, Refunding RB, Cadillac Place Office Building Project, 5.25%, 10/15/31     | 7,000 | 8,041,040  |
| State of Michigan, COP (AMBAC), 0.00%, 6/01/22 (c)(d)                                              | 3,000 | 2,719,620  |
| State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5.25%, 10/01/41 | 8,595 | 9,339,327  |
| State of Michigan Building Authority, Refunding RB, Facilities Program:                            |       |            |
| Series I, 6.25%, 10/15/18 (a)                                                                      | 3,780 | 4,328,629  |
| Series I, 6.25%, 10/15/38                                                                          | 2,470 | 2,797,374  |
| Series I (AGC), 5.25%, 10/15/24                                                                    | 6,000 | 6,854,100  |
| Series I (AGC), 5.25%, 10/15/25                                                                    | 3,500 | 3,992,765  |
| Series I (AGC), 5.25%, 10/15/26                                                                    | 1,000 | 1,138,840  |
| Series I-A, 5.50%, 10/15/45                                                                        | 2,000 | 2,265,040  |
| Series II (AGM), 5.00%, 10/15/26                                                                   | 7,500 | 8,473,725  |
| State of Michigan Trunk Line Fund, RB:                                                             |       |            |
| 5.00%, 11/15/33                                                                                    | 3,000 | 3,512,190  |
| 5.00%, 11/15/36                                                                                    | 5,345 | 6,209,714  |
|                                                                                                    |       | 70,301,894 |
| <b>Transportation 11.3%</b>                                                                        |       |            |
| State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27                                           | 8,500 | 9,117,610  |
| Wayne County Airport Authority, RB:                                                                |       |            |
| Detroit Metropolitan Wayne County Airport, AMT (NPFGC), 5.00%, 12/01/39                            | 1,475 | 1,607,912  |
| Series D, 5.00%, 12/01/35                                                                          | 3,850 | 4,441,360  |
| Series D, 5.00%, 12/01/45                                                                          | 5,000 | 5,597,400  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

|                                                                                                          | Par      |              |
|----------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                          | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                   |          |              |
| <b>Michigan (continued)</b>                                                                              |          |              |
| <b>Transportation (continued)</b>                                                                        |          |              |
| Wayne County Airport Authority, Refunding RB, AMT:                                                       |          |              |
| (AGC), 5.75%, 12/01/25                                                                                   | \$ 4,000 | \$ 4,473,040 |
| (AGC), 5.75%, 12/01/26                                                                                   | 4,060    | 4,540,136    |
| (AGC), 5.38%, 12/01/32                                                                                   | 13,000   | 14,343,940   |
| Series F, 5.00%, 12/01/34                                                                                | 8,000    | 8,955,840    |
|                                                                                                          |          | 53,077,238   |
| <b>Utilities 15.5%</b>                                                                                   |          |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39     | 2,655    | 2,952,360    |
| City of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series C (AGM), 5.00%, 7/01/29     | 16,745   | 16,907,929   |
| City of Detroit Michigan Water Supply System Revenue, RB, Series A (NPFGC), 5.00%, 7/01/34               | 10       | 10,033       |
| City of Grand Rapids Michigan Sanitary Sewer System, Refunding RB, Series A (NPFGC), 5.50%, 1/01/22      | 1,500    | 1,724,250    |
| City of Holland Michigan Electric Utility System, RB, Series A, 5.00%, 7/01/39                           | 10,000   | 11,509,200   |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A: 5.00%, 7/01/27          | 3,180    | 3,753,004    |
| 5.00%, 7/01/31                                                                                           | 6,830    | 7,838,108    |
| 5.00%, 7/01/37                                                                                           | 3,335    | 3,827,246    |
| 5.50%, 7/01/41                                                                                           | 5,000    | 5,916,100    |
| City of Port Huron Michigan, RB, Water Supply System: 5.25%, 10/01/31                                    | 500      | 555,225      |
| 5.63%, 10/01/40                                                                                          | 1,500    | 1,699,725    |
| Michigan Finance Authority, Refunding RB:                                                                |          |              |
| Government Loan Program, 5.00%, 7/01/34                                                                  | 2,000    | 2,301,340    |
| Government Loan Program, 5.00%, 7/01/35                                                                  | 750      | 859,703      |
| Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 7/01/31                                   | 1,000    | 1,155,100    |
| Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 7/01/32                                   | 5,250    | 6,013,612    |
| Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 7/01/33                                   | 3,000    | 3,424,380    |
| Michigan Municipal Bond Authority, RB, State Clean Water Revolving Fund, Pooled Project, 5.00%, 10/01/27 | 2,000    | 2,337,580    |
|                                                                                                          |          | 72,784,895   |
| <b>Total Municipal Bonds in Michigan</b>                                                                 |          | 636,970,796  |
| <b>Guam 0.5%</b>                                                                                         |          |              |
| <b>State 0.5%</b>                                                                                        |          |              |
| Territory of Guam, RB, Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29                   | 2,250    | 2,510,438    |
| <b>Total Municipal Bonds 136.0%</b>                                                                      |          | 639,481,234  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>                                      |          |              |
| <b>Michigan 22.2%</b>                                                                                    |          |              |
| <b>County/City/Special District/School District 4.2%</b>                                                 |          |              |
| Lakewood Public Schools Michigan, GO, School Building & Site (AGM) (Q-SBLF), 5.00%, 5/01/17 (a)          | 10,925   | 11,535,260   |
| Portage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/31                        | 7,500    | 8,043,525    |
|                                                                                                          |          | 19,578,785   |
|                                                                                                          | Par      |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>                                      | (000)    | Value        |
| <b>Michigan (continued)</b>                                                                              |          |              |
| <b>Education 11.8%</b>                                                                                   |          |              |

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|                                                                                                  |               |                |
|--------------------------------------------------------------------------------------------------|---------------|----------------|
| Michigan State University, Refunding RB, General, Series A, 5.00%, 8/15/38                       | \$ 10,000     | \$ 11,589,900  |
| Saginaw Valley State University, Refunding RB, General (AGM), 5.00%, 7/01/31                     | 10,000        | 10,789,700     |
| Wayne State University, RB, General, Series A, 5.00%, 11/15/40                                   | 10,000        | 11,350,700     |
| Wayne State University, Refunding RB, General (AGM), 5.00%, 11/15/35                             | 20,000        | 21,897,372     |
|                                                                                                  |               | 55,627,672     |
| <b>Health 6.2%</b>                                                                               |               |                |
| Michigan Finance Authority, RB:                                                                  |               |                |
| Beaumont Health Credit Group, 5.00%, 11/01/44                                                    | 10,002        | 11,230,910     |
| Hospital, Trinity Health Credit Group, 5.00%, 12/01/39                                           | 190           | 211,607        |
| Hospital, Trinity Health Series 2016, 5.00%, 12/01/45                                            | 10,000        | 11,516,382     |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45   | 5,150         | 5,890,570      |
|                                                                                                  |               | 28,849,469     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.2%</b>                      |               | 104,055,926    |
| <b>Total Long-Term Investments (Cost \$686,736,994) 158.2%</b>                                   |               | 743,537,160    |
|                                                                                                  |               |                |
| <b>Short-Term Securities</b>                                                                     | <b>Shares</b> |                |
| BlackRock Liquidity Funds, MuniCash, 0.02% (d)(e)                                                | 14,539,075    | 14,539,075     |
| <b>Total Short-Term Securities (Cost \$14,539,075) 3.1%</b>                                      |               | 14,539,075     |
| <b>Total Investments (Cost \$701,276,069) 161.3%</b>                                             |               | 758,076,235    |
| <b>Liabilities in Excess of Other Assets (1.1)%</b>                                              |               | (4,858,676)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.9)%</b> |               | (51,231,800)   |
| <b>VRDP Shares, at Liquidation Value (49.3)%</b>                                                 |               | (231,900,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                             |               | \$ 470,085,759 |

See Notes to Financial Statements.



# Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

## Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (d) Zero-coupon bond.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) During the six months ended January 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                           | Shares Held<br>at July 31,<br>2015 | Net<br>Activity | Shares Held<br>at January 31,<br>2016 | Income |
|-------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash |                                    | 14,539,075      | 14,539,075                            | \$ 89  |
| FFI Institutional Tax-Exempt Fund   | 1,873,459                          | (1,873,459)     |                                       | \$ 174 |

(g) Current yield as of period end.

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

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

| Contracts    | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|--------------|----------------------------|------------|-------------------|----------------------------|
| Short        |                            |            |                   |                            |
| (50)         | 5-Year U.S. Treasury Note  | March 2016 | USD 6,033,594     | \$ (87,218)                |
| (77)         | 10-Year U.S. Treasury Note | March 2016 | USD 9,977,516     | (216,644)                  |
| (30)         | Long U.S. Treasury Bond    | March 2016 | USD 4,830,938     | (180,101)                  |
| (3)          | Ultra U.S. Treasury Bond   | March 2016 | USD 498,563       | (24,520)                   |
| <b>Total</b> |                            |            |                   | <b>\$ (508,483)</b>        |

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## Derivative Financial Instruments Categorized by Risk Exposure

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

|  | Foreign   |           |           |           | Other<br>Contracts | Total |
|--|-----------|-----------|-----------|-----------|--------------------|-------|
|  |           |           | Currency  | Interest  |                    |       |
|  | Credit    | Equity    | Exchange  | Rate      |                    |       |
|  | Contracts | Contracts | Contracts | Contracts |                    |       |

### Liabilities Derivative Financial Instruments

Financial futures contracts Net unrealized depreciation<sup>1</sup> \$ 508,483 \$ 508,483

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) From:</b>                           |                        |                     |                     |                                              |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |                                              | \$ 97,313                     |                    | \$ 97,313    |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                               |                    |              |
| Financial futures contracts                                     |                        |                     |                     |                                              | \$ (438,034)                  |                    | \$ (438,034) |

### Average Quarterly Balances of Outstanding Derivative Financial Instruments

#### Financial futures contracts:

Average notional value of contracts short \$ 16,949,840

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

**Fair Value Hierarchy as of Period End**

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

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

|                                    | Level 1       | Level 2        | Level 3 | Total          |
|------------------------------------|---------------|----------------|---------|----------------|
| <b>Assets:</b>                     |               |                |         |                |
| Investments:                       |               |                |         |                |
| Long-Term Investments <sup>1</sup> |               | \$ 743,537,160 |         | \$ 743,537,160 |
| Short-Term Securities              | \$ 14,539,075 |                |         | 14,539,075     |
| <b>Total</b>                       | \$ 14,539,075 | \$ 743,537,160 |         | \$ 758,076,235 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

|                                                     | Level 1      | Level 2 | Level 3 | Total        |
|-----------------------------------------------------|--------------|---------|---------|--------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |              |         |         |              |
| <b>Liabilities:</b>                                 |              |         |         |              |
| Interest rate contracts                             | \$ (508,483) |         |         | \$ (508,483) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1       | Level 2          | Level 3 | Total            |
|----------------------------------------------|---------------|------------------|---------|------------------|
| <b>Assets:</b>                               |               |                  |         |                  |
| Cash                                         | \$ 11,792,083 |                  |         | \$ 11,792,083    |
| Cash pledged for financial futures contracts | 283,950       |                  |         | 283,950          |
| <b>Liabilities:</b>                          |               |                  |         |                  |
| TOB Trust Certificates                       |               | \$ (51,227,057)  |         | (51,227,057)     |
| VRDP Shares                                  |               | (231,900,000)    |         | (231,900,000)    |
| <b>Total</b>                                 | \$ 12,076,033 | \$ (283,127,057) |         | \$ (271,051,024) |

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

|                                                                                                                     | Par        |              |
|---------------------------------------------------------------------------------------------------------------------|------------|--------------|
|                                                                                                                     | (000)      | Value        |
| <b>Municipal Bonds</b>                                                                                              |            |              |
| <b>Pennsylvania 120.1%</b>                                                                                          |            |              |
| <b>Corporate 12.4%</b>                                                                                              |            |              |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (a) | \$ 3,745   | \$ 3,826,042 |
| Pennsylvania Economic Development Financing Authority, RB:                                                          |            |              |
| American Water Co. Project, 6.20%, 4/01/39                                                                          | 1,510      | 1,723,242    |
| Aqua Pennsylvania, Inc. Project, Series A, AMT, 6.75%, 10/01/18                                                     | 1,900      | 2,164,556    |
| Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42                                                          | 2,630      | 2,774,808    |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42                                                                   | 7,500      | 8,254,650    |
| Waste Management, Inc. Project, Series A, AMT, 5.10%, 10/01/27                                                      | 1,200      | 1,216,872    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, AMT:                                           |            |              |
| Amtrak Project, Series A, 5.00%, 11/01/41                                                                           | 6,025      | 6,541,584    |
| Aqua Pennsylvania, Inc. Project, Series A, 5.00%, 12/01/34                                                          | 180        | 197,969      |
| National Gypson Co., 5.50%, 11/01/44                                                                                | 135        | 140,895      |
|                                                                                                                     |            | 26,840,618   |
| <b>County/City/Special District/School District 32.5%</b>                                                           |            |              |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:                              |            |              |
| 5.00%, 5/01/35                                                                                                      | 190        | 204,184      |
| 5.00%, 5/01/42                                                                                                      | 450        | 477,729      |
| Bethlehem Area School District, GO, BAM, Series A:                                                                  |            |              |
| 5.00%, 8/01/34                                                                                                      | 1,610      | 1,874,587    |
| 5.00%, 8/01/35                                                                                                      | 1,210      | 1,404,507    |
| Borough of West Chester Pennsylvania, GO, Refunding, 3.50%, 11/15/35                                                | 1,095      | 1,128,244    |
| Boyertown Area School District, GO:                                                                                 |            |              |
| 5.00%, 10/01/36                                                                                                     | 610        | 704,989      |
| 5.00%, 10/01/38                                                                                                     | 920        | 1,054,596    |
| Bristol Township School District, GO, 5.00%, 6/01/40                                                                | 775        | 855,437      |
| City of Philadelphia Pennsylvania, GO, Refunding, Series A:                                                         |            |              |
| (AGM), 5.25%, 12/15/32                                                                                              | 5,000      | 5,496,950    |
| (AGC), 5.00%, 8/01/24                                                                                               | 2,370      | 2,674,142    |
| City of Pittsburgh Pennsylvania, GO, Series B, 5.00%, 9/01/26                                                       | 1,095      | 1,285,990    |
| County of Bucks Pennsylvania Water & Sewer Authority, RB, Series A (AGM):                                           |            |              |
| 5.00%, 12/01/37                                                                                                     | 780        | 898,342      |
| 5.00%, 12/01/40                                                                                                     | 1,000      | 1,135,940    |
| County of Lycoming Pennsylvania Water & Sewer Authority, RB (AGM), 5.00%, 11/15/41                                  | 500        | 557,495      |
| County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32                       | 180        | 197,537      |
| County of York Pennsylvania, GO, Refunding, 5.00%, 3/01/36                                                          | 500        | 568,030      |
| Delaware County Authority, RB, Villanova University:                                                                |            |              |
| 5.00%, 8/01/40                                                                                                      | 1,005      | 1,163,860    |
| 5.00%, 8/01/45                                                                                                      | 3,610      | 4,174,171    |
| East Stroudsburg Area School District, GO, Refunding, Series A (AGM), 5.00%, 9/01/25                                | 3,000      | 3,182,340    |
| East Stroudsburg Area School District, GO, Series A (NPFGC), 7.75%, 9/01/17 (b)                                     | 2,000      | 2,225,199    |
| Lower Merion School District, GO, Refunding, Series A, 3.25%, 11/15/27                                              | 2,035      | 2,132,497    |
| Marple Newtown School District, GO (AGM), 5.00%, 6/01/31                                                            | 4,100      | 4,572,320    |
| Northeastern School District York County, GO, Series B (NPFGC), 5.00%, 4/01/17 (b)                                  | 1,585      | 1,667,769    |
|                                                                                                                     | <b>Par</b> |              |
|                                                                                                                     | (000)      | Value        |
| <b>Municipal Bonds</b>                                                                                              |            |              |
| <b>Pennsylvania (continued)</b>                                                                                     |            |              |
| <b>County/City/Special District/School District (continued)</b>                                                     |            |              |
| Owen J. Roberts School District, GO, 4.75%, 11/15/25                                                                | \$ 700     | \$ 757,883   |
| Philadelphia School District, GO:                                                                                   |            |              |
| 2015, Series E, 6.00%, 9/01/18 (b)                                                                                  | 5          | 5,662        |
| 2015-2, Series E, 6.00%, 9/01/18 (b)                                                                                | 5          | 5,659        |
| 2015-3, Series F, 6.00%, 9/01/38                                                                                    | 3,340      | 3,698,582    |
| Philipsburg-Osceola Pennsylvania Area School District, GO (AGM), 5.00%, 10/01/16 (b)                                | 910        | 938,538      |
| Shaler Area School District Pennsylvania, GO, CAB (Syncora), 0.00%, 9/01/30 (c)                                     | 6,145      | 3,996,954    |

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State Public School Building Authority, RB (AGM):

|                                                             |       |           |
|-------------------------------------------------------------|-------|-----------|
| Community College, Allegheny County Project, 5.00%, 7/15/34 | 2,190 | 2,439,441 |
| Corry Area School District, CAB, 0.00%, 12/15/22 (c)        | 1,640 | 1,402,692 |
| Corry Area School District, CAB, 0.00%, 12/15/23 (c)        | 1,980 | 1,636,272 |
| Corry Area School District, CAB, 0.00%, 12/15/24 (c)        | 1,980 | 1,585,663 |
| Corry Area School District, CAB, 0.00%, 12/15/25 (c)        | 1,770 | 1,363,732 |

State Public School Building Authority, Refunding RB, Harrisburg School District, Series A (AGC):

|                                                                                        |       |           |
|----------------------------------------------------------------------------------------|-------|-----------|
| 5.00%, 5/15/19 (b)                                                                     | 215   | 243,606   |
| 5.00%, 11/15/33                                                                        | 1,070 | 1,171,950 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/43                   | 6,925 | 7,919,707 |
| Township of Falls Pennsylvania, Refunding RB, Water & Sewer Authority, 5.00%, 12/01/37 | 1,270 | 1,428,229 |
| Township of Lower Paxton Pennsylvania, GO (d):                                         |       |           |
| 5.00%, 4/01/42                                                                         | 435   | 491,598   |
| 5.00%, 4/01/46                                                                         | 1,435 | 1,617,317 |

70,340,340

## Education 17.4%

County of Adams Pennsylvania IDA, Refunding RB, Gettysburg College:

|                |     |         |
|----------------|-----|---------|
| 5.00%, 8/15/24 | 100 | 114,215 |
| 5.00%, 8/15/25 | 100 | 113,886 |
| 5.00%, 8/15/26 | 100 | 113,886 |

County of Chester Pennsylvania IDA, Refunding RB, Renaissance Academy Charter School,

|                 |     |         |
|-----------------|-----|---------|
| 5.00%, 10/01/34 | 160 | 172,286 |
|-----------------|-----|---------|

County of Cumberland Pennsylvania Municipal Authority, RB, AICUP Financing Program, Dickinson

|                                  |     |         |
|----------------------------------|-----|---------|
| College Project, 5.00%, 11/01/39 | 200 | 214,612 |
|----------------------------------|-----|---------|

County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran:

|                    |     |           |
|--------------------|-----|-----------|
| 6.38%, 1/01/19 (b) | 900 | 1,039,815 |
| 6.38%, 1/01/39     | 100 | 114,195   |

County of Delaware Pennsylvania Authority, Refunding RB:

|                                       |     |         |
|---------------------------------------|-----|---------|
| Haverford College, 5.00%, 11/15/35    | 415 | 467,701 |
| Villanova University, 5.25%, 12/01/31 | 100 | 113,306 |

County of Northampton Pennsylvania General Purpose Authority, Refunding RB, Moravian College (d):

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 10/01/36 | 610   | 694,284   |
| 3.88%, 10/01/45 | 1,330 | 1,321,914 |

Pennsylvania Higher Educational Facilities Authority, RB:

|                                                     |       |           |
|-----------------------------------------------------|-------|-----------|
| Drexel University, Series A (NPFGC), 5.00%, 5/01/37 | 1,650 | 1,752,366 |
| Series AE (NPFGC), 4.75%, 6/15/16 (b)               | 5,845 | 5,942,962 |

Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44

|                                             |       |           |
|---------------------------------------------|-------|-----------|
| Thomas Jefferson University, 5.00%, 3/01/40 | 1,000 | 1,077,990 |
|---------------------------------------------|-------|-----------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniYield Pennsylvania Quality Fund (MPA)

|                                                                                                                                                           | Par      |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                                           | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                                    |          |              |
| <b>Pennsylvania (continued)</b>                                                                                                                           |          |              |
| <b>Education (continued)</b>                                                                                                                              |          |              |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB:                                                                                       |          |              |
| Drexel University, Series A, 5.25%, 5/01/41                                                                                                               | \$ 3,930 | \$ 4,366,898 |
| La Salle University, 5.00%, 5/01/37                                                                                                                       | 1,325    | 1,423,779    |
| La Salle University, 5.00%, 5/01/42                                                                                                                       | 1,855    | 1,969,027    |
| State System of Higher Education, Series AL, 5.00%, 6/15/35                                                                                               | 280      | 316,061      |
| Thomas Jefferson University, 4.00%, 3/01/37                                                                                                               | 445      | 462,893      |
| Thomas Jefferson University, 5.00%, 9/01/45                                                                                                               | 2,000    | 2,253,340    |
| University of the Sciences Philadelphia, 5.00%, 11/01/30                                                                                                  | 940      | 1,105,045    |
| University of the Sciences Philadelphia, 5.00%, 11/01/31                                                                                                  | 775      | 907,362      |
| Widener University, Series A, 5.25%, 7/15/33                                                                                                              | 1,580    | 1,800,189    |
| Widener University, Series A, 5.50%, 7/15/38                                                                                                              | 385      | 438,969      |
| Pennsylvania State University, RB, 5.00%, 3/01/40                                                                                                         | 1,000    | 1,122,450    |
| Philadelphia Authority for Industrial Development, Refunding RB, 1st Series, 5.00%, 4/01/45                                                               | 2,170    | 2,467,182    |
| Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/38                                                                    | 830      | 967,000      |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania:              |          |              |
| 5.00%, 7/01/35                                                                                                                                            | 920      | 982,131      |
| 5.00%, 7/01/45                                                                                                                                            | 300      | 314,964      |
| 5.00%, 7/01/47                                                                                                                                            | 820      | 862,755      |
| Township of East Hempfield Pennsylvania IDA, Refunding RB, Willow Valley Communities Program (d):                                                         |          |              |
| 5.00%, 12/01/31                                                                                                                                           | 170      | 196,877      |
| 5.00%, 12/01/39                                                                                                                                           | 305      | 342,771      |
| University of Pittsburgh Pennsylvania, RB, Commonwealth System of Higher Education Capital Project, Series B, 5.00%, 9/15/28                              | 610      | 683,877      |
|                                                                                                                                                           |          | 37,772,061   |
| <b>Health 20.9%</b>                                                                                                                                       |          |              |
| County of Allegheny Pennsylvania Hospital Development Authority, RB, Health Center, UPMC Health, Series B (NPFGC), 6.00%, 7/01/26                         | 2,000    | 2,666,980    |
| County of Allegheny Pennsylvania Hospital Development Authority, Refunding RB, UPMC Health, Series A-1, 1.23%, 2/01/37 (a)                                | 2,500    | 2,360,700    |
| County of Berks Pennsylvania Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project:                                                |          |              |
| Series A, 5.00%, 11/01/40                                                                                                                                 | 765      | 846,580      |
| Series A3, 5.50%, 11/01/31                                                                                                                                | 500      | 572,065      |
| County of Centre Pennsylvania Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/46                                               | 2,410    | 2,920,510    |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB:                                                                                      |          |              |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/41                                                                                                       | 210      | 220,046      |
| Diakon Lutheran Social Ministries, 5.00%, 1/01/38                                                                                                         | 2,600    | 2,852,720    |
| County of Dauphin Pennsylvania General Authority, Refunding RB, Pinnacle Health System Project, Series A, 6.00%, 6/01/29                                  | 500      | 575,895      |
| County of Franklin Pennsylvania IDA, Refunding RB, Chambersburg Hospital Project, 5.38%, 7/01/42                                                          | 415      | 456,969      |
|                                                                                                                                                           | Par      |              |
|                                                                                                                                                           | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                                                    |          |              |
| <b>Pennsylvania (continued)</b>                                                                                                                           |          |              |
| <b>Health (continued)</b>                                                                                                                                 |          |              |
| County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Masonic Villages of The Grand Lodge of Pennsylvania Project:                           |          |              |
| 5.00%, 11/01/28                                                                                                                                           | \$ 575   | \$ 686,889   |
| 5.00%, 11/01/35                                                                                                                                           | 425      | 486,944      |
| County of Lehigh Pennsylvania, RB, Lehigh Valley Health Network, Series A (AGM), 5.00%, 7/01/33                                                           | 7,995    | 8,514,275    |
| County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, Series A, 5.13%, 6/01/33 | 490      | 533,571      |
| County of Montgomery Pennsylvania IDA, RB, Acts Retirement-Life Communities:                                                                              |          |              |
| Series A, 4.50%, 11/15/36                                                                                                                                 | 120      | 120,626      |

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|                                                                                                                                               |       |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| Series A-1, 6.25%, 11/15/29                                                                                                                   | 235   | 266,610    |
| County of Montgomery Pennsylvania IDA, Refunding RB:                                                                                          |       |            |
| Acts Retirement-Life Communities, 5.00%, 11/15/27                                                                                             | 865   | 950,895    |
| Acts Retirement-Life Communities, 5.00%, 11/15/28                                                                                             | 555   | 608,247    |
| Whitemarsh Continuing Care Retirement Community, 5.25%, 1/01/40                                                                               | 220   | 221,626    |
| County of Union Pennsylvania Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 8/01/41                         | 460   | 548,361    |
| Geisinger Authority Pennsylvania, RB, Health System, Series A, 5.25%, 6/01/39                                                                 | 1,000 | 1,103,070  |
| Lancaster IDA, Refunding RB, Garden Spot Village Project:                                                                                     |       |            |
| 5.38%, 5/01/28                                                                                                                                | 520   | 578,328    |
| 5.75%, 5/01/35                                                                                                                                | 865   | 967,537    |
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, 4.00%, 8/15/39                  | 7,815 | 8,148,544  |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 5/15/31         | 1,000 | 1,118,030  |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41 | 940   | 1,057,434  |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 (e)                | 1,695 | 1,907,909  |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series B (AGC), 5.38%, 7/01/20 (b)                          | 2,055 | 2,440,025  |
| Southcentral Pennsylvania General Authority, Refunding RB, Wellspan Health Obligation Group, Series A:                                        |       |            |
| 6.00%, 12/01/18 (b)                                                                                                                           | 595   | 678,592    |
| 6.00%, 6/01/29                                                                                                                                | 655   | 729,624    |
|                                                                                                                                               |       | 45,139,602 |
| <b>Housing 7.4%</b>                                                                                                                           |       |            |
| Pennsylvania HFA, RB:                                                                                                                         |       |            |
| Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.25%, 10/01/35                                                             | 400   | 414,436    |
| Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.50%, 10/01/40                                                             | 400   | 417,852    |
| S/F Housing Mortgage, Series 114-C, 3.65%, 10/01/37                                                                                           | 2,305 | 2,343,954  |
| S/F Housing Mortgage, Series 114-C, 3.70%, 10/01/42                                                                                           | 3,065 | 3,074,226  |
| S/F Housing Mortgage, Series 118B, 4.05%, 10/01/40                                                                                            | 1,000 | 1,031,690  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniYield Pennsylvania Quality Fund (MPA)

|                                                                                                         | Par        |              |
|---------------------------------------------------------------------------------------------------------|------------|--------------|
|                                                                                                         | (000)      | Value        |
| <b>Municipal Bonds</b>                                                                                  |            |              |
| <b>Pennsylvania (continued)</b>                                                                         |            |              |
| <b>Housing (continued)</b>                                                                              |            |              |
| Pennsylvania HFA, RB (continued):                                                                       |            |              |
| S/F Housing Mortgage, Series 2015-117B, 4.05%, 10/01/40                                                 | \$ 1,600   | \$ 1,636,384 |
| Pennsylvania HFA, Refunding RB, S/F Housing Mortgage, AMT:                                              |            |              |
| Series 096-A, 4.70%, 10/01/37                                                                           | 735        | 740,094      |
| Series 097-A, 4.65%, 10/01/31                                                                           | 1,300      | 1,316,510    |
| Series 099-A, 5.15%, 4/01/38                                                                            | 1,065      | 1,145,322    |
| Series 115-A, 4.20%, 10/01/33                                                                           | 750        | 802,838      |
| Philadelphia Housing Authority, RB, Capital Fund Program, M/F Housing, Series A (AGM), 5.50%, 12/01/18  | 3,000      | 3,033,090    |
|                                                                                                         |            | 15,956,396   |
| <b>State 6.9%</b>                                                                                       |            |              |
| Commonwealth of Pennsylvania, GO, 1st Series:                                                           |            |              |
| 5.00%, 4/01/26                                                                                          | 1,385      | 1,656,972    |
| 5.00%, 3/15/28                                                                                          | 825        | 918,258      |
| 5.00%, 6/01/28                                                                                          | 4,460      | 5,216,550    |
| 5.00%, 3/15/33                                                                                          | 1,775      | 2,070,449    |
| Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/32 | 4,600      | 5,058,896    |
|                                                                                                         |            | 14,921,125   |
| <b>Transportation 14.7%</b>                                                                             |            |              |
| City of Philadelphia Pennsylvania, ARB, Series A:                                                       |            |              |
| 5.00%, 6/15/40                                                                                          | 3,825      | 4,290,273    |
| AMT (AGM), 5.00%, 6/15/37                                                                               | 5,900      | 6,158,243    |
| Delaware River Port Authority, RB:                                                                      |            |              |
| 5.00%, 1/01/29                                                                                          | 475        | 563,231      |
| 5.00%, 1/01/37                                                                                          | 2,285      | 2,627,659    |
| Series D, 5.00%, 1/01/40                                                                                | 750        | 835,957      |
| Series D (AGM), 5.00%, 1/01/40                                                                          | 1,560      | 1,740,055    |
| Pennsylvania Turnpike Commission, RB:                                                                   |            |              |
| CAB, Sub-Series A-3, 0.00%, 12/01/42 (c)                                                                | 4,760      | 1,614,259    |
| CAB, Sub-Series A-3 (AGM), 0.00%, 12/01/40 (c)                                                          | 1,275      | 502,987      |
| Sub-Series A, 6.00%, 12/01/16 (b)                                                                       | 800        | 837,528      |
| Sub-Series A, 5.13%, 12/01/26                                                                           | 100        | 116,644      |
| Pennsylvania Turnpike Commission, Refunding RB:                                                         |            |              |
| Sub-Series A-1, 5.25%, 12/01/45                                                                         | 3,270      | 3,772,141    |
| Sub-Series B (AGM), 5.25%, 6/01/39                                                                      | 3,500      | 3,899,805    |
| Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts:                         |            |              |
| 5.00%, 6/01/28                                                                                          | 1,860      | 2,131,951    |
| 5.00%, 6/01/29                                                                                          | 2,465      | 2,817,939    |
|                                                                                                         |            | 31,908,672   |
| <b>Utilities 7.9%</b>                                                                                   |            |              |
| City of Philadelphia Pennsylvania Gas Works, RB, 9th Series, 5.25%, 8/01/40                             | 1,700      | 1,908,828    |
| City of Philadelphia Pennsylvania Gas Works, Refunding RB:                                              |            |              |
| 5.00%, 8/01/30                                                                                          | 800        | 943,376      |
| 5.00%, 8/01/31                                                                                          | 600        | 704,028      |
| 5.00%, 8/01/32                                                                                          | 800        | 932,912      |
| 5.00%, 8/01/33                                                                                          | 400        | 465,020      |
| 5.00%, 8/01/34                                                                                          | 700        | 811,272      |
| City of Philadelphia Pennsylvania Water & Wastewater, RB:                                               |            |              |
| Series A, 5.25%, 1/01/36                                                                                | 800        | 881,344      |
| Series C (AGM), 5.00%, 8/01/40                                                                          | 3,350      | 3,775,149    |
| County of Allegheny Pennsylvania Sanitary Authority, RB, Sewer Improvement (BAM), 5.25%, 12/01/41       | 1,410      | 1,635,431    |
| <b>Municipal Bonds</b>                                                                                  | <b>Par</b> | <b>Value</b> |



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| (000)                                                                                                                                         |        |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|
| <b>Pennsylvania (continued)</b>                                                                                                               |        |             |
| <b>Utilities (continued)</b>                                                                                                                  |        |             |
| County of Bucks Pennsylvania Water & Sewer Authority, RB, Water System (AGM), 5.00%, 12/01/41                                                 | \$ 30  | \$ 34,146   |
| County of Delaware Pennsylvania Regional Water Quality Control Authority, RB, Sewer Improvements, 5.00%, 5/01/33                              | 420    | 486,242     |
| Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32                                    | 1,605  | 1,778,115   |
| Reading Area Water Authority Pennsylvania, RB (AGM), 5.00%, 6/01/17 (b)                                                                       | 2,680  | 2,837,665   |
|                                                                                                                                               |        | 17,193,528  |
| <b>Total Municipal Bonds in Pennsylvania</b>                                                                                                  |        | 260,072,342 |
| <b>Guam 0.5%</b>                                                                                                                              |        |             |
| <b>State 0.5%</b>                                                                                                                             |        |             |
| Territory of Guam, RB, Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29                                                        | 955    | 1,065,541   |
| <b>Total Municipal Bonds 120.6%</b>                                                                                                           |        | 261,137,883 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>                                                                           |        |             |
| <b>Pennsylvania 35.4%</b>                                                                                                                     |        |             |
| <b>Education 9.3%</b>                                                                                                                         |        |             |
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, 5.75%, 8/15/41                  | 5,120  | 6,040,371   |
| Pennsylvania Higher Educational Facilities Authority, Series AR, 4.00%, 6/15/38                                                               | 11,335 | 11,711,519  |
| University of Pittsburgh, RB, The Commonwealth System of Higher Education, Capital Project, Series B, 5.00%, 9/15/28                          | 2,202  | 2,468,736   |
|                                                                                                                                               |        | 20,220,626  |
| <b>Health 13.2%</b>                                                                                                                           |        |             |
| Geisinger Authority Pennsylvania, RB, Health System:                                                                                          |        |             |
| Series A, 5.13%, 6/01/34                                                                                                                      | 3,000  | 3,304,320   |
| Series A, 5.25%, 6/01/39                                                                                                                      | 3,128  | 3,450,894   |
| Series A-1, 5.13%, 6/01/41                                                                                                                    | 7,430  | 8,273,062   |
| Pennsylvania Economic Development Financing Authority, RB, UPMC, Series B, 4.00%, 3/15/40                                                     | 8,000  | 8,264,720   |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41 | 4,680  | 5,264,673   |
|                                                                                                                                               |        | 28,557,669  |
| <b>Housing 1.5%</b>                                                                                                                           |        |             |
| Pennsylvania HFA, Refunding RB, S/F Mortgage, Series 115A, AMT, 4.20%, 10/01/33                                                               | 3,000  | 3,211,350   |
| <b>State 11.4%</b>                                                                                                                            |        |             |
| Commonwealth of Pennsylvania, GO, Series 1, 5.00%, 3/15/28                                                                                    | 5,203  | 5,791,555   |
| General Authority of Southcentral Pennsylvania, Refunding RB, Wellspan Health Obligated Group, Series A, 5.00%, 6/01/44                       | 7,000  | 7,910,070   |

See Notes to Financial Statements.

# Schedule of Investments (continued)

## BlackRock MuniYield Pennsylvania Quality Fund (MPA)

|                                                                                                      | Par           |                |
|------------------------------------------------------------------------------------------------------|---------------|----------------|
|                                                                                                      | (000)         | Value          |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>                              |               |                |
| <b>Pennsylvania (continued)</b>                                                                      |               |                |
| <b>State (continued)</b>                                                                             |               |                |
| Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Senior Series C (NPFGC),<br>5.00%, 12/01/32 | \$ 10,000     | \$ 10,997,600  |
|                                                                                                      |               | 24,699,225     |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 35.4%</b>                      |               | 76,688,870     |
| <b>Total Long-Term Investments<br/>(Cost \$312,407,198) 156.0%</b>                                   |               | 337,826,753    |
| <b>Short-Term Securities</b>                                                                         | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, MuniCash, 0.02% (g)(h)                                                    | 2,442,032     | \$ 2,442,032   |
| <b>Total Short-Term Securities</b>                                                                   |               | 2,442,032      |
| <b>(Cost \$2,442,032) 1.1%</b>                                                                       |               | 340,268,785    |
| <b>Total Investments (Cost \$314,849,230) 157.1%</b>                                                 |               | (1,095,036)    |
| <b>Liabilities in Excess of Other Assets (0.5)%</b>                                                  |               | (40,031,662)   |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (18.5)%</b> |               | (82,600,000)   |
| <b>VRDP Shares, at Liquidation Value (38.1)%</b>                                                     |               |                |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                 |               | \$ 216,542,087 |

### Notes to Schedule of Investments

- (a) Variable rate security. Rate as of period end.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) During the six months ended January 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held<br>at July 31, | Net<br>Activity | Shares Held<br>at January 31, | Income |
|-----------|----------------------------|-----------------|-------------------------------|--------|
|-----------|----------------------------|-----------------|-------------------------------|--------|

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|                                             | 2015    | 2016      |        |
|---------------------------------------------|---------|-----------|--------|
| BlackRock Liquidity Funds, MuniCash         |         | 2,442,032 | \$ 162 |
| BlackRock Pennsylvania Municipal Money Fund | 383,495 | (383,495) | \$ 12  |
| FFI Institutional Tax Exempt Fund           |         |           | \$ 33  |

(h) Current yield as of period end.

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

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

| Contracts    | Issue                      | Expiration | Notional Value | Unrealized Depreciation |
|--------------|----------------------------|------------|----------------|-------------------------|
| Short        |                            |            |                |                         |
| (30)         | 5-Year U.S. Treasury Note  | March 2016 | \$ 3,620,156   | \$ (55,039)             |
| (47)         | 10-Year U.S. Treasury Note | March 2016 | \$ 6,090,172   | (139,390)               |
| (15)         | Long U.S. Treasury Bond    | March 2016 | \$ 2,415,469   | (86,628)                |
| (4)          | Ultra U.S. Treasury Bond   | March 2016 | \$ 664,750     | (26,083)                |
| <b>Total</b> |                            |            |                | \$ (307,140)            |

## Derivative Financial Instruments Categorized by Risk Exposure

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

|                             |                                          | Foreign   |           |           |            |                    |
|-----------------------------|------------------------------------------|-----------|-----------|-----------|------------|--------------------|
|                             |                                          |           | Currency  | Interest  |            |                    |
|                             |                                          | Credit    | Equity    | Exchange  | Rate       |                    |
|                             |                                          | Contracts | Contracts | Contracts | Contracts  | Other<br>Contracts |
| Liabilities                 | Derivative Financial Instruments         |           |           |           |            | Total              |
| Financial futures contracts | Net unrealized depreciation <sup>1</sup> |           |           |           | \$ 307,140 | \$ 307,140         |

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock MuniYield Pennsylvania Quality Fund (MPA)

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                     | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|---------------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------|--------------------|--------------|
| <b>Net Realized Gain (Loss) From:</b>                               |                        |                     |                     |                                              |                               |                    |              |
| Financial futures contracts                                         |                        |                     |                     |                                              | \$ (126,789)                  |                    | \$ (126,789) |
| <b>Net Change in Unrealized Appreciation<br/>(Depreciation) on:</b> |                        |                     |                     |                                              |                               |                    |              |
| Financial futures contracts                                         |                        |                     |                     |                                              | \$ (277,750)                  |                    | \$ (277,750) |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|                                                                                                                                                |              |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Financial futures contracts:                                                                                                                   |              |
| Average notional value of contracts short                                                                                                      | \$ 9,458,113 |
| For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements. |              |

## Fair Value Hierarchy as of Period End

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

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

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 337,826,753 |         | \$ 337,826,753 |
| Short-Term Securities              | \$ 2,442,032 |                |         | 2,442,032      |
| <b>Total</b>                       | \$ 2,442,032 | \$ 337,826,753 |         | \$ 340,268,785 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

|                                                                                                                                                                                                                                                                                                                                                                                                                      | Level 1      | Level 2 | Level 3 | Total        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------|---------|--------------|
| <b>Derivative Financial Instruments<sup>2</sup></b>                                                                                                                                                                                                                                                                                                                                                                  |              |         |         |              |
| <b>Liabilities:</b>                                                                                                                                                                                                                                                                                                                                                                                                  |              |         |         |              |
| Interest rate contracts                                                                                                                                                                                                                                                                                                                                                                                              | \$ (307,140) |         |         | \$ (307,140) |
| <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows: |              |         |         |              |

|                                              | Level 1    | Level 2         | Level 3 | Total        |
|----------------------------------------------|------------|-----------------|---------|--------------|
| <b>Assets:</b>                               |            |                 |         |              |
| Cash pledged for financial futures contracts | \$ 169,800 |                 |         | \$ 169,800   |
| <b>Liabilities:</b>                          |            |                 |         |              |
| TOB Trust Certificates                       |            | \$ (40,028,345) |         | (40,028,345) |
| VRDP Shares                                  |            | (82,600,000)    |         | (82,600,000) |

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|              |            |                  |                  |
|--------------|------------|------------------|------------------|
| <b>Total</b> | \$ 169,800 | \$ (122,628,345) | \$ (122,458,545) |
|--------------|------------|------------------|------------------|

During the period ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

|    |                    |                  |
|----|--------------------|------------------|
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|----|--------------------|------------------|

## Statements of Assets and Liabilities

|                                                                         | BlackRock<br>MuniHoldings<br>California<br>Quality<br>Fund, Inc.<br>(MUC) | BlackRock<br>MuniHoldings<br>New Jersey<br>Quality<br>Fund, Inc.<br>(MUJ) | BlackRock<br>MuniYield<br>Investment<br>Quality<br>Fund<br>(MFT) | BlackRock<br>MuniYield<br>Michigan<br>Quality<br>Fund, Inc.<br>(MIY) | BlackRock<br>MuniYield<br>Pennsylvania<br>Quality<br>Fund<br>(MPA) |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>January 31, 2016 (Unaudited)</b>                                     |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| <b>Assets</b>                                                           |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Investments at value unaffiliated                                       | \$ 1,078,265,185                                                          | \$ 764,538,326                                                            | \$ 203,566,546                                                   | \$ 743,537,160                                                       | \$ 337,826,753                                                     |
| Investments at value affiliated                                         | 1,830,586                                                                 | 7,070,011                                                                 | 1,071,269                                                        | 14,539,075                                                           | 2,442,032                                                          |
| Cash                                                                    |                                                                           |                                                                           |                                                                  | 11,792,083                                                           |                                                                    |
| Cash pledged for financial futures contracts                            | 366,500                                                                   | 344,000                                                                   | 106,550                                                          | 283,950                                                              | 169,800                                                            |
| Receivables:                                                            |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Interest                                                                | 15,926,685                                                                | 5,645,480                                                                 | 2,156,586                                                        | 8,001,939                                                            | 3,249,696                                                          |
| Investments sold                                                        |                                                                           | 480,610                                                                   | 1,030,315                                                        | 8,358,269                                                            | 1,810,358                                                          |
| TOB Trust                                                               |                                                                           |                                                                           |                                                                  | 5,002,060                                                            |                                                                    |
| Deferred offering costs                                                 |                                                                           | 519,712                                                                   |                                                                  | 448,234                                                              | 285,937                                                            |
| Prepaid expenses                                                        | 24,869                                                                    | 18,840                                                                    | 7,260                                                            | 18,120                                                               | 9,923                                                              |
| Total assets                                                            | 1,096,413,825                                                             | 778,616,979                                                               | 207,938,526                                                      | 791,980,890                                                          | 345,794,499                                                        |
| <b>Accrued Liabilities</b>                                              |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Variation margin payable on financial futures contracts                 | 111,517                                                                   | 109,954                                                                   | 33,914                                                           | 90,001                                                               | 53,594                                                             |
| Bank overdraft                                                          | 42,983                                                                    |                                                                           |                                                                  |                                                                      |                                                                    |
| Payables:                                                               |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Investments purchased                                                   | 7,483,412                                                                 |                                                                           | 699,126                                                          | 36,302,540                                                           | 5,345,879                                                          |
| Income dividends Common Shares                                          | 2,767,668                                                                 | 2,231,386                                                                 | 601,596                                                          | 2,040,901                                                            | 954,694                                                            |
| Investment advisory fees                                                | 473,199                                                                   | 327,766                                                                   | 87,059                                                           | 308,887                                                              | 140,569                                                            |
| Officer s and Directors fees                                            | 251,782                                                                   | 3,771                                                                     | 1,244                                                            | 1,326                                                                | 8,108                                                              |
| Other accrued expenses                                                  | 168,217                                                                   | 118,168                                                                   | 70,751                                                           | 18,988                                                               | 80,198                                                             |
| Interest expense and fees                                               | 24,435                                                                    | 9,625                                                                     | 4,036                                                            | 5,431                                                                | 3,604                                                              |
| Reorganization costs                                                    |                                                                           | 24,531                                                                    |                                                                  |                                                                      | 37,421                                                             |
| Total accrued liabilities                                               | 11,323,213                                                                | 2,825,201                                                                 | 1,497,726                                                        | 38,768,074                                                           | 6,624,067                                                          |
| <b>Other Liabilities</b>                                                |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| TOB Trust Certificates                                                  | 169,698,729                                                               | 52,743,580                                                                | 20,184,337                                                       | 51,227,057                                                           | 40,028,345                                                         |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> |                                                                           | 237,100,000                                                               |                                                                  | 231,900,000                                                          | 82,600,000                                                         |
| VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> | 254,000,000                                                               |                                                                           | 56,500,000                                                       |                                                                      |                                                                    |
| Total other liabilities                                                 | 423,698,729                                                               | 289,843,580                                                               | 76,684,337                                                       | 283,127,057                                                          | 122,628,345                                                        |
| Total liabilities                                                       | 435,021,942                                                               | 292,668,781                                                               | 78,182,063                                                       | 321,895,131                                                          | 129,252,412                                                        |
| <b>Net Assets Applicable to Common Shareholders</b>                     | <b>\$ 661,391,883</b>                                                     | <b>\$ 485,948,198</b>                                                     | <b>\$ 129,756,463</b>                                            | <b>\$ 470,085,759</b>                                                | <b>\$ 216,542,087</b>                                              |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>          |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Paid-in capital <sup>5,6</sup>                                          | \$ 585,933,933                                                            | \$ 424,146,641                                                            | \$ 117,993,390                                                   | \$ 423,641,055                                                       | \$ 197,882,397                                                     |
| Undistributed net investment income                                     | 5,415,728                                                                 | 5,082,532                                                                 | 1,828,898                                                        | 2,206,603                                                            | 717,366                                                            |
| Accumulated net realized loss                                           | (7,690,286)                                                               | (8,059,311)                                                               | (11,699,374)                                                     | (12,053,582)                                                         | (7,170,091)                                                        |
| Net unrealized appreciation (depreciation)                              | 77,732,508                                                                | 64,778,336                                                                | 21,633,549                                                       | 56,291,683                                                           | 25,112,415                                                         |
| <b>Net Assets Applicable to Common Shareholders</b>                     | <b>\$ 661,391,883</b>                                                     | <b>\$ 485,948,198</b>                                                     | <b>\$ 129,756,463</b>                                            | <b>\$ 470,085,759</b>                                                | <b>\$ 216,542,087</b>                                              |
| Net asset value per Common Share                                        | \$ 16.13                                                                  | \$ 16.12                                                                  | \$ 15.31                                                         | \$ 15.89                                                             | \$ 16.22                                                           |
| <sup>1</sup> Investments at cost unaffiliated                           | \$ 999,909,107                                                            | \$ 699,148,065                                                            | \$ 181,730,586                                                   | \$ 686,736,994                                                       | \$ 312,407,198                                                     |

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|                                                                    |    |             |    |             |    |           |    |             |    |            |
|--------------------------------------------------------------------|----|-------------|----|-------------|----|-----------|----|-------------|----|------------|
| <sup>2</sup> Investments at cost - affiliated                      | \$ | 1,830,586   | \$ | 7,070,011   | \$ | 1,071,269 | \$ | 14,539,075  | \$ | 2,442,032  |
| <sup>3</sup> Preferred Shares outstanding:                         |    |             |    |             |    |           |    |             |    |            |
| Par value \$0.05 per share                                         |    |             |    |             |    | 565       |    |             |    | 826        |
| Par value \$0.10 per share                                         |    | 2,540       |    | 2,371       |    |           |    | 2,319       |    |            |
| <sup>4</sup> Preferred Shares authorized                           |    | 18,140      |    | 9,847       |    | 1,000,000 |    | 8,046       |    | 1,000,000  |
| <sup>5</sup> Common Shares outstanding, par value \$0.10 per share |    | 41,002,483  |    | 30,153,865  |    | 8,473,184 |    | 29,578,269  |    | 13,352,365 |
| <sup>6</sup> Common Shares authorized                              |    | 199,981,860 |    | 199,990,153 |    | unlimited |    | 199,991,954 |    | unlimited  |

See Notes to Financial Statements.

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## Statements of Operations

|                                                                                               | <b>BlackRock<br/>MuniHoldings<br/>California<br/>Quality<br/>Fund, Inc.<br/>(MUC)</b> | <b>BlackRock<br/>MuniHoldings<br/>New Jersey<br/>Quality<br/>Fund, Inc.<br/>(MUJ)</b> | <b>BlackRock<br/>MuniYield<br/>Investment<br/>Quality<br/>Fund<br/>(MFT)</b> | <b>BlackRock<br/>MuniYield<br/>Michigan<br/>Quality<br/>Fund, Inc.<br/>(MIY)</b> | <b>BlackRock<br/>MuniYield<br/>Pennsylvania<br/>Quality<br/>Fund<br/>(MPA)</b> |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Six Months Ended January 31, 2016 (Unaudited)</b>                                          |                                                                                       |                                                                                       |                                                                              |                                                                                  |                                                                                |
| <b>Investment Income</b>                                                                      |                                                                                       |                                                                                       |                                                                              |                                                                                  |                                                                                |
| Interest unaffiliated                                                                         | \$ 21,064,181                                                                         | \$ 16,400,538                                                                         | \$ 4,541,697                                                                 | \$ 13,952,117                                                                    | \$ 6,902,247                                                                   |
| Dividends affiliated                                                                          | 7                                                                                     | 511                                                                                   | 144                                                                          | 263                                                                              | 207                                                                            |
| Total income                                                                                  | 21,064,188                                                                            | 16,401,049                                                                            | 4,541,841                                                                    | 13,952,380                                                                       | 6,902,454                                                                      |
| <b>Expenses</b>                                                                               |                                                                                       |                                                                                       |                                                                              |                                                                                  |                                                                                |
| Investment advisory                                                                           | 2,957,600                                                                             | 1,917,245                                                                             | 510,894                                                                      | 1,646,498                                                                        | 816,592                                                                        |
| Professional                                                                                  | 70,693                                                                                | 60,749                                                                                | 30,566                                                                       | 22,968                                                                           | 49,704                                                                         |
| Accounting services                                                                           | 66,035                                                                                | 52,774                                                                                | 17,692                                                                       | 53,762                                                                           | 27,433                                                                         |
| Reorganization costs                                                                          |                                                                                       |                                                                                       |                                                                              | 205,002                                                                          |                                                                                |
| Transfer agent                                                                                | 20,262                                                                                | 19,155                                                                                | 10,881                                                                       | 20,433                                                                           | 15,118                                                                         |
| Officer and Directors                                                                         | 23,229                                                                                | 21,488                                                                                | 5,923                                                                        | 18,420                                                                           | 9,359                                                                          |
| Custodian                                                                                     | 21,735                                                                                | 16,398                                                                                | 5,732                                                                        | 13,597                                                                           | 9,543                                                                          |
| Printing                                                                                      | 6,466                                                                                 | 5,298                                                                                 | 3,153                                                                        | 11,029                                                                           | 4,065                                                                          |
| Registration                                                                                  | 6,453                                                                                 | 3,780                                                                                 | 3,779                                                                        | 3,780                                                                            | 4,506                                                                          |
| Liquidity fees                                                                                |                                                                                       | 12,173                                                                                |                                                                              |                                                                                  |                                                                                |
| Remarketing fees on Preferred Shares                                                          |                                                                                       | 11,954                                                                                |                                                                              |                                                                                  |                                                                                |
| Rating agency                                                                                 | 18,113                                                                                | 18,042                                                                                | 17,963                                                                       | 18,031                                                                           | 17,984                                                                         |
| Miscellaneous                                                                                 | 26,384                                                                                | 25,590                                                                                | 15,643                                                                       | 35,715                                                                           | 20,628                                                                         |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 3,216,970                                                                             | 2,164,646                                                                             | 622,226                                                                      | 2,049,235                                                                        | 974,932                                                                        |
| Interest expense, fees and amortization of offering costs <sup>1</sup>                        | 1,742,913                                                                             | 1,281,709                                                                             | 361,596                                                                      | 1,082,701                                                                        | 514,620                                                                        |
| Total expenses                                                                                | 4,959,883                                                                             | 3,446,355                                                                             | 983,822                                                                      | 3,131,936                                                                        | 1,489,552                                                                      |
| Less fees waived by the Manager                                                               | (191,472)                                                                             | (358)                                                                                 | (2)                                                                          | (134)                                                                            | (554)                                                                          |
| Total expenses after fees waived                                                              | 4,768,411                                                                             | 3,445,997                                                                             | 983,820                                                                      | 3,131,802                                                                        | 1,488,998                                                                      |
| Net investment income                                                                         | 16,295,777                                                                            | 12,955,052                                                                            | 3,558,021                                                                    | 10,820,578                                                                       | 5,413,456                                                                      |
| <b>Realized and Unrealized Gain (Loss)</b>                                                    |                                                                                       |                                                                                       |                                                                              |                                                                                  |                                                                                |
| Net realized gain (loss) from:                                                                |                                                                                       |                                                                                       |                                                                              |                                                                                  |                                                                                |
| Investments                                                                                   | 1,502,272                                                                             | 126,112                                                                               | 125,889                                                                      | 1,931,289                                                                        | 282,605                                                                        |
| Financial futures contracts                                                                   | (36,079)                                                                              | (158,668)                                                                             | (73,716)                                                                     | 97,313                                                                           | (126,789)                                                                      |
|                                                                                               | 1,466,193                                                                             | (32,556)                                                                              | 52,173                                                                       | 2,028,602                                                                        | 155,816                                                                        |
| Net change in unrealized appreciation (depreciation) on:                                      |                                                                                       |                                                                                       |                                                                              |                                                                                  |                                                                                |
| Investments                                                                                   | 13,922,437                                                                            | 16,140,614                                                                            | 3,247,954                                                                    | 12,322,528                                                                       | 6,430,164                                                                      |
| Financial futures contracts                                                                   | (569,678)                                                                             | (455,245)                                                                             | (187,745)                                                                    | (438,034)                                                                        | (277,750)                                                                      |
|                                                                                               | 13,352,759                                                                            | 15,685,369                                                                            | 3,060,209                                                                    | 11,884,494                                                                       | 6,152,414                                                                      |
| Net realized and unrealized gain                                                              | 14,818,952                                                                            | 15,652,813                                                                            | 3,112,382                                                                    | 13,913,096                                                                       | 6,308,230                                                                      |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 31,114,729</b>                                                                  | <b>\$ 28,607,865</b>                                                                  | <b>\$ 6,670,403</b>                                                          | <b>\$ 24,733,674</b>                                                             | <b>\$ 11,721,686</b>                                                           |



<sup>1</sup> Related to TOB Trusts, VRDP and/or VMTP Shares.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|                                                                                        | <b>BlackRock MuniHoldings<br/>California<br/>Quality Fund, Inc. (MUC)</b> |                                         | <b>BlackRock MuniHoldings New<br/>Jersey Quality Fund, Inc. (MUJ)</b> |                                         |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|
|                                                                                        | <b>Six Months Ended<br/>January 31,<br/>2016<br/>(Unaudited)</b>          | <b>Year Ended<br/>July 31,<br/>2015</b> | <b>Six Months Ended<br/>January 31,<br/>2016<br/>(Unaudited)</b>      | <b>Year Ended<br/>July 31,<br/>2015</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |                                                                           |                                         |                                                                       |                                         |
| <b>Operations</b>                                                                      |                                                                           |                                         |                                                                       |                                         |
| Net investment income                                                                  | \$ 16,295,777                                                             | \$ 31,891,095                           | \$ 12,955,052                                                         | \$ 20,128,100                           |
| Net realized gain (loss)                                                               | 1,466,193                                                                 | 4,449,083                               | (32,556)                                                              | (30,115)                                |
| Net change in unrealized appreciation (depreciation)                                   | 13,352,759                                                                | (4,739,523)                             | 15,685,369                                                            | (5,936,701)                             |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 31,114,729                                                                | 31,600,655                              | 28,607,865                                                            | 14,161,284                              |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |                                                                           |                                         |                                                                       |                                         |
| From net investment income                                                             | (16,620,151)                                                              | (33,540,031)                            | (13,606,057)                                                          | (19,867,803)                            |
| <b>Capital Share Transactions</b>                                                      |                                                                           |                                         |                                                                       |                                         |
| Net proceeds from the issuance of common shares due to reorganization                  |                                                                           |                                         |                                                                       | 141,228,164                             |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |                                                                           |                                         |                                                                       |                                         |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 14,494,578                                                                | (1,939,376)                             | 15,001,808                                                            | 135,521,645                             |
| Beginning of period                                                                    | 646,897,305                                                               | 648,836,681                             | 470,946,390                                                           | 335,424,745                             |
| End of period                                                                          | \$ 661,391,883                                                            | \$ 646,897,305                          | \$ 485,948,198                                                        | \$ 470,946,390                          |
| Undistributed net investment income, end of period                                     | \$ 5,415,728                                                              | \$ 5,740,102                            | \$ 5,082,532                                                          | \$ 5,733,537                            |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

|                                                                                        | <b>BlackRock MuniYield<br/>Investment<br/>Quality Fund (MFT)</b> |                                         | <b>BlackRock MuniYield<br/>Michigan<br/>Quality Fund, Inc. (MIY)</b> |                                         |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                                                                        | <b>Six Months Ended<br/>January 31,<br/>2016<br/>(Unaudited)</b> | <b>Year Ended<br/>July 31,<br/>2015</b> | <b>Six Months Ended<br/>January 31,<br/>2016<br/>(Unaudited)</b>     | <b>Year Ended<br/>July 31,<br/>2015</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |                                                                  |                                         |                                                                      |                                         |
| <b>Operations</b>                                                                      |                                                                  |                                         |                                                                      |                                         |
| Net investment income                                                                  | \$ 3,558,021                                                     | \$ 7,103,506                            | \$ 10,820,578                                                        | \$ 15,097,053                           |
| Net realized gain                                                                      | 52,173                                                           | 13,364                                  | 2,028,602                                                            | 1,743,414                               |
| Net change in unrealized appreciation (depreciation)                                   | 3,060,209                                                        | 1,150,981                               | 11,884,494                                                           | 3,262,712                               |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 6,670,403                                                        | 8,267,851                               | 24,733,674                                                           | 20,103,179                              |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |                                                                  |                                         |                                                                      |                                         |
| From net investment income                                                             | (3,609,576)                                                      | (7,219,153)                             | (10,460,427)                                                         | (15,712,311)                            |
| <b>Capital Share Transactions</b>                                                      |                                                                  |                                         |                                                                      |                                         |
| Net proceeds from the issuance of common shares due to reorganization                  |                                                                  |                                         | 173,278,358                                                          |                                         |

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## Net Assets Applicable to Common Shareholders

|                                                                |                |                |                |                |
|----------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Total increase in net assets applicable to Common Shareholders | 3,060,827      | 1,048,698      | 187,551,605    | 4,390,868      |
| Beginning of period                                            | 126,695,636    | 125,646,938    | 282,534,154    | 278,143,286    |
| End of period                                                  | \$ 129,756,463 | \$ 126,695,636 | \$ 470,085,759 | \$ 282,534,154 |
| Undistributed net investment income, end of period             | \$ 1,828,898   | \$ 1,880,453   | \$ 2,206,603   | \$ 1,782,557   |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|                                                                                        | BlackRock MuniYield<br>Pennsylvania<br>Quality Fund (MPA) |                                |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------|
|                                                                                        | Six Months Ended<br>January 31,<br>2016<br>(Unaudited)    | Year Ended<br>July 31,<br>2015 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            |                                                           |                                |
| <b>Operations</b>                                                                      |                                                           |                                |
| Net investment income                                                                  | \$ 5,413,456                                              | \$ 9,735,486                   |
| Net realized gain                                                                      | 155,816                                                   | 338,698                        |
| Net change in unrealized appreciation (depreciation)                                   | 6,152,414                                                 | (245,483)                      |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 11,721,686                                                | 9,828,701                      |
| <b>Distributions to Common Shareholders<sup>1</sup></b>                                |                                                           |                                |
| From net investment income                                                             | (5,728,165)                                               | (10,405,017)                   |
| <b>Capital Share Transactions</b>                                                      |                                                           |                                |
| Net proceeds from the issuance of common shares due to reorganization                  |                                                           | 29,666,266                     |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |                                                           |                                |
| Total increase in net assets applicable to Common Shareholders                         | 5,993,521                                                 | 29,089,950                     |
| Beginning of period                                                                    | 210,548,566                                               | 181,458,616                    |
| End of period                                                                          | \$ 216,542,087                                            | \$ 210,548,566                 |
| Undistributed net investment income, end of period                                     | \$ 717,366                                                | \$ 1,032,075                   |

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

|                                                                                                                                        | BlackRock<br>MuniHoldings<br>California<br>Quality<br>Fund, Inc.<br>(MUC) | BlackRock<br>MuniHoldings<br>New Jersey<br>Quality<br>Fund, Inc.<br>(MUJ) | BlackRock<br>MuniYield<br>Investment<br>Quality<br>Fund<br>(MFT) | BlackRock<br>MuniYield<br>Michigan<br>Quality<br>Fund, Inc.<br>(MIY) | BlackRock<br>MuniYield<br>Pennsylvania<br>Quality<br>Fund<br>(MPA) |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Six Months Ended January 31, 2016 (Unaudited)</b>                                                                                   |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| <b>Cash Provided by (Used for) Operating Activities</b>                                                                                |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Net increase in net assets resulting from operations                                                                                   | \$ 31,114,729                                                             | \$ 28,607,865                                                             | \$ 6,670,403                                                     | \$ 24,733,674                                                        | \$ 11,721,686                                                      |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Proceeds from sales of long-term investments                                                                                           | 124,635,584                                                               | 45,322,181                                                                | 17,143,186                                                       | 80,120,740 <sup>1</sup>                                              | 18,866,134                                                         |
| Purchases of long-term investments                                                                                                     | (132,151,204)                                                             | (48,009,893)                                                              | (19,262,371)                                                     | (68,804,266) <sup>1</sup>                                            | (31,108,588)                                                       |
| Net proceeds from sales (purchases) of short-term securities                                                                           | (1,325,139)                                                               | 4,116,587                                                                 | 1,365,758                                                        | (12,665,616)                                                         | (2,058,537)                                                        |
| Net realized gain on investments                                                                                                       | (1,545,255)                                                               | (126,112)                                                                 | (125,889)                                                        | (1,931,289)                                                          | (282,605)                                                          |
| Net unrealized appreciation on investments                                                                                             | (13,922,437)                                                              | (16,140,614)                                                              | (3,247,954)                                                      | (12,341,223)                                                         | (6,430,164)                                                        |
| Amortization of premium and accretion of discount on investments                                                                       | 3,225,561                                                                 | (45,060)                                                                  | 320,160                                                          | 1,021,110                                                            | 249,756                                                            |
| <b>(Increase) decrease in assets:</b>                                                                                                  |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Cash pledged for financial futures contracts                                                                                           | (197,750)                                                                 | 70,000                                                                    | 19,000                                                           | (72,450) <sup>1</sup>                                                | (94,200)                                                           |
| Interest receivable                                                                                                                    | (1,442,055)                                                               | 127,022                                                                   | 35,245                                                           | 666,033 <sup>1</sup>                                                 | (87,843)                                                           |
| Prepaid expenses                                                                                                                       | 9,961                                                                     | 10,180                                                                    | 19,070                                                           | 10,075 <sup>1</sup>                                                  | 17,723                                                             |
| <b>Increase (decrease) in liabilities:</b>                                                                                             |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Payables:                                                                                                                              |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Investment advisory fees                                                                                                               | 11,227                                                                    | 6,478                                                                     | 1,319                                                            | (47,774) <sup>1</sup>                                                | 8,887                                                              |
| Officers and Directors fees                                                                                                            | (5,437)                                                                   | (1,456)                                                                   | (248)                                                            | (3,501) <sup>1</sup>                                                 | (928)                                                              |
| Other accrued expenses                                                                                                                 | 9,428                                                                     | 2,490                                                                     | (943)                                                            | (135,333) <sup>1</sup>                                               | 29,802                                                             |
| Interest expense and fees                                                                                                              | (4,638)                                                                   | (6,185)                                                                   | (1,899)                                                          | (38,034) <sup>1</sup>                                                | (682)                                                              |
| Reorganization costs                                                                                                                   |                                                                           | (267,605)                                                                 |                                                                  | (180,904) <sup>1</sup>                                               | (188,233)                                                          |
| Variation margin payable on financial futures contracts                                                                                | 37,298                                                                    | (69,421)                                                                  | (21,305)                                                         | 39,688 <sup>1</sup>                                                  | 20,344                                                             |
| Net cash provided by (used for) operating activities                                                                                   | 8,449,873                                                                 | 13,596,457                                                                | 2,913,532                                                        | 10,370,930                                                           | (9,337,448)                                                        |
| <b>Cash Provided by (Used for) Financing Activities</b>                                                                                |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Proceeds from TOB Trust Certificates                                                                                                   | 19,382,970                                                                |                                                                           | 810,977                                                          | 7,945,000                                                            | 15,060,000                                                         |
| Repayments of TOB Trust Certificates                                                                                                   | (11,255,675)                                                              |                                                                           | (114,933)                                                        |                                                                      |                                                                    |
| Cash distributions paid to Common Shareholders                                                                                         | (16,620,151)                                                              | (13,606,057)                                                              | (3,609,576)                                                      | (10,895,197) <sup>1</sup>                                            | (5,728,165)                                                        |
| Increase in bank overdraft                                                                                                             | 42,983                                                                    |                                                                           |                                                                  |                                                                      |                                                                    |
| Amortization of deferred offering costs                                                                                                |                                                                           | 9,600                                                                     |                                                                  | 8,077 <sup>1</sup>                                                   | 5,613                                                              |
| Net cash provided by (used for) financing activities                                                                                   | (8,449,873)                                                               | (13,596,457)                                                              | (2,913,532)                                                      | (2,942,120)                                                          | 9,337,448                                                          |
| <b>Cash</b>                                                                                                                            |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Net increase in cash                                                                                                                   |                                                                           |                                                                           |                                                                  | 7,428,810                                                            |                                                                    |
| Cash at beginning of period                                                                                                            |                                                                           |                                                                           |                                                                  | 4,363,273 <sup>2</sup>                                               |                                                                    |
| Cash at end of period                                                                                                                  |                                                                           |                                                                           |                                                                  | 11,792,083                                                           |                                                                    |
| <b>Supplemental Disclosure of Cash Flow Information</b>                                                                                |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Cash paid during the period for interest expense                                                                                       | \$ 1,747,551                                                              | \$ 1,278,294                                                              | \$ 363,495                                                       | \$ 1,104,581                                                         | \$ 509,689                                                         |
| <b>Non-Cash Financing Activities</b>                                                                                                   |                                                                           |                                                                           |                                                                  |                                                                      |                                                                    |
| Fair Value of investments acquired in reorganization                                                                                   |                                                                           |                                                                           |                                                                  | \$ 268,842,773                                                       |                                                                    |
| Common Shares issued in reorganization                                                                                                 |                                                                           |                                                                           |                                                                  | \$ 173,278,358                                                       |                                                                    |
| Preferred Shares issued in reorganization                                                                                              |                                                                           |                                                                           |                                                                  | \$ 87,300,000                                                        |                                                                    |

<sup>1</sup> Includes assets and liabilities acquired in reorganization.

<sup>2</sup> Includes cash acquired in reorganization of \$4,363,273.

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# Financial Highlights

BlackRock MuniHoldings California Quality Fund, Inc.  
(MUC)

|                                                                                                                       | Six Months Ended<br>January<br>31,<br>2016<br>(Unaudited) |                    |    | 2015                | 2014 | Year Ended July 31,<br>2013 |    |          | 2012 | 2011                 |    |                    |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------|----|---------------------|------|-----------------------------|----|----------|------|----------------------|----|--------------------|
| Per Share Operating Performance                                                                                       |                                                           |                    |    |                     |      |                             |    |          |      |                      |    |                    |
| Net asset value, beginning of period                                                                                  | \$                                                        | 15.78              | \$ | 15.82               | \$   | 14.52                       | \$ | 16.41    | \$   | 14.27                | \$ | 14.55              |
| Net investment income <sup>1</sup>                                                                                    |                                                           | 0.40               |    | 0.78                |      | 0.82                        |    | 0.86     |      | 0.95                 |    | 0.97               |
| Net realized and unrealized gain (loss)                                                                               |                                                           | 0.36               |    | (0.00) <sup>2</sup> |      | 1.34                        |    | (1.82)   |      | 2.13                 |    | (0.33)             |
| Distributions to AMPS Shareholders from net investment income                                                         |                                                           |                    |    |                     |      |                             |    |          |      | (0.01)               |    | (0.02)             |
| Net increase (decrease) from investment operations                                                                    |                                                           | 0.76               |    | 0.78                |      | 2.16                        |    | (0.96)   |      | 3.07                 |    | 0.62               |
| Distributions to Common Shareholders from net investment income <sup>3</sup>                                          |                                                           | (0.41)             |    | (0.82)              |      | (0.86)                      |    | (0.93)   |      | (0.93)               |    | (0.90)             |
| Net asset value, end of period                                                                                        | \$                                                        | 16.13              | \$ | 15.78               | \$   | 15.82                       | \$ | 14.52    | \$   | 16.41                | \$ | 14.27              |
| Market price, end of period                                                                                           | \$                                                        | 15.05              | \$ | 14.28               | \$   | 14.04                       | \$ | 13.31    | \$   | 16.36                | \$ | 13.15              |
| Total Return Applicable to Common Shareholders <sup>4</sup>                                                           |                                                           |                    |    |                     |      |                             |    |          |      |                      |    |                    |
| Based on net asset value                                                                                              |                                                           | 5.07% <sup>5</sup> |    | 5.52%               |      | 15.94%                      |    | (6.16)%  |      | 22.26%               |    | 4.88%              |
| Based on market price                                                                                                 |                                                           | 8.33% <sup>5</sup> |    | 7.60%               |      | 12.25%                      |    | (13.71)% |      | 32.27%               |    | 0.16%              |
| Ratios to Average Net Assets Applicable to Common Shareholders                                                        |                                                           |                    |    |                     |      |                             |    |          |      |                      |    |                    |
| Total expenses                                                                                                        |                                                           | 1.52% <sup>6</sup> |    | 1.47%               |      | 1.57%                       |    | 1.64%    |      | 1.48% <sup>7</sup>   |    | 1.38% <sup>7</sup> |
| Total expenses after fees waived                                                                                      |                                                           | 1.46% <sup>6</sup> |    | 1.45%               |      | 1.51%                       |    | 1.56%    |      | 1.39% <sup>7</sup>   |    | 1.25% <sup>7</sup> |
| Total expenses after fees waived and excluding interest expense, fees and amortization of offering costs <sup>8</sup> |                                                           | 0.93% <sup>6</sup> |    | 0.93%               |      | 0.93%                       |    | 0.92%    |      | 1.01% <sup>7,9</sup> |    | 1.02% <sup>7</sup> |
| Net investment income                                                                                                 |                                                           | 4.98% <sup>6</sup> |    | 4.88%               |      | 5.44%                       |    | 5.27%    |      | 6.14% <sup>7</sup>   |    | 6.93% <sup>7</sup> |
| Distributions to AMPS Shareholders                                                                                    |                                                           |                    |    |                     |      |                             |    |          |      | 0.06%                |    | 0.16%              |
| Net investment income to Common Shareholders                                                                          |                                                           | 4.98% <sup>6</sup> |    | 4.88%               |      | 5.44%                       |    | 5.27%    |      | 6.08%                |    | 6.77%              |
| Supplemental Data                                                                                                     |                                                           |                    |    |                     |      |                             |    |          |      |                      |    |                    |
| Net assets applicable to Common Shareholders, end of period (000)                                                     | \$                                                        | 661,392            | \$ | 646,897             | \$   | 648,837                     | \$ | 595,269  | \$   | 671,077              | \$ | 583,400            |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000)                                              |                                                           |                    |    |                     |      |                             |    |          |      |                      |    | \$ 254,000         |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period (000)                                       |                                                           |                    |    |                     |      |                             |    |          |      |                      |    | \$ 82,421          |
| VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)                                           | \$                                                        | 254,000            | \$ | 254,000             | \$   | 254,000                     | \$ | 254,000  | \$   | 254,000              |    |                    |
| Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period                                          | \$                                                        | 360,391            | \$ | 354,684             | \$   | 355,448                     | \$ | 334,358  | \$   | 364,204              |    |                    |

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|                                             |            |            |           |            |            |            |
|---------------------------------------------|------------|------------|-----------|------------|------------|------------|
| Borrowings outstanding, end of period (000) | \$ 169,699 | \$ 161,571 | \$ 88,271 | \$ 172,316 | \$ 185,775 | \$ 179,443 |
| Portfolio turnover rate                     | 11%        | 25%        | 25%       | 34%        | 46%        | 24%        |

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>5</sup> Aggregate total return.

<sup>6</sup> Annualized.

<sup>7</sup> Does not reflect the effect of distributions to AMPS Shareholders.

<sup>8</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

<sup>9</sup> For the year ended July 31, 2012, the total expense ratio after fees waived and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.97%.

See Notes to Financial Statements.



## Financial Highlights

BlackRock MuniHoldings New Jersey Quality Fund, Inc.  
(MUJ)

|                                                                                                                                         | Six Months Ended<br>January 31,<br>2016<br>(Unaudited) |                      | 2015                 | 2014               | Year Ended July 31, |                    |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------|----------------------|--------------------|---------------------|--------------------|--------------------|
|                                                                                                                                         |                                                        |                      |                      |                    | 2013                | 2012               | 2011               |
| <b>Per Share Operating Performance</b>                                                                                                  |                                                        |                      |                      |                    |                     |                    |                    |
| Net asset value, beginning of period                                                                                                    | \$                                                     | 15.62                | \$ 15.74             | \$ 14.51           | \$ 16.54            | \$ 14.73           | \$ 15.19           |
| Net investment income <sup>1</sup>                                                                                                      |                                                        | 0.43                 | 0.84                 | 0.86               | 0.86                | 0.83               | 0.93               |
| Net realized and unrealized gain (loss)                                                                                                 |                                                        | 0.52                 | (0.07)               | 1.27               | (2.00)              | 1.87               | (0.47)             |
| Distributions to AMPS Shareholders from net investment income                                                                           |                                                        |                      |                      |                    |                     |                    | (0.03)             |
| Net increase (decrease) from investment operations                                                                                      |                                                        | 0.95                 | 0.77                 | 2.13               | (1.14)              | 2.70               | 0.43               |
| Distributions to Common Shareholders: <sup>2</sup>                                                                                      |                                                        |                      |                      |                    |                     |                    |                    |
| From net investment income                                                                                                              |                                                        | (0.45)               | (0.89)               | (0.89)             | (0.89)              | (0.89)             | (0.89)             |
| From net realized gain                                                                                                                  |                                                        |                      |                      | (0.01)             |                     |                    |                    |
| Total distributions to Common Shareholders                                                                                              |                                                        | (0.45)               | (0.89)               | (0.90)             | (0.89)              | (0.89)             | (0.89)             |
| Net asset value, end of period                                                                                                          | \$                                                     | 16.12                | \$ 15.62             | \$ 15.74           | \$ 14.51            | \$ 16.54           | \$ 14.73           |
| Market price, end of period                                                                                                             | \$                                                     | 14.49                | \$ 13.55             | \$ 14.11           | \$ 13.30            | \$ 16.05           | \$ 13.74           |
| <b>Total Return Applicable to Common Shareholders<sup>3</sup></b>                                                                       |                                                        |                      |                      |                    |                     |                    |                    |
| Based on net asset value                                                                                                                |                                                        | 6.56% <sup>4</sup>   | 5.59%                | 15.79%             | (7.19)%             | 18.96%             | 3.28%              |
| Based on market price                                                                                                                   |                                                        | 10.42% <sup>4</sup>  | 2.18%                | 13.24%             | (12.33)%            | 23.76%             | (2.77)%            |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                                                                   |                                                        |                      |                      |                    |                     |                    |                    |
| Total expenses                                                                                                                          |                                                        | 1.45% <sup>5</sup>   | 1.62% <sup>6</sup>   | 1.64%              | 1.61%               | 1.81%              | 1.21% <sup>7</sup> |
| Total expenses after fees waived and/or reimbursed                                                                                      |                                                        | 1.45% <sup>5</sup>   | 1.57% <sup>6</sup>   | 1.57%              | 1.58%               | 1.78%              | 1.17% <sup>7</sup> |
| Total expenses after fees waived and/or reimbursed and excluding interest expense, fees and amortization of offering costs <sup>8</sup> |                                                        | 0.91% <sup>5,9</sup> | 1.02% <sup>6,9</sup> | 1.25% <sup>9</sup> | 1.33% <sup>9</sup>  | 1.43% <sup>9</sup> | 1.11% <sup>7</sup> |