BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND 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 811-07156

Name of Fund: BlackRock MuniYield Investment Quality Fund (MFT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Investment Quality Fund, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 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

Table of Contents

	Page
The Markets in Review	3
Semi-Annual Report:	
Municipal Market Overview	4
The Benefits and Risks of Leveraging	5
Derivative Financial Instruments	5
Fund Summaries	6
Financial Statements:	
Schedules of Investments	16
Statements of Assets and Liabilities	41
Statements of Operations	42
Statements of Changes in Net Assets	43
Statements of Cash Flows	45
Financial Highlights	46
Notes to Financial Statements	51
Officers and Directors	64
Additional Information	65

2

SEMI-ANNUAL REPORT

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

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

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

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

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.

SEMI-ANNUAL REPORT

4

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 ¹³% 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.

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.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

5

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) ¹	5.38%
Tax Equivalent Yield ²	10.96%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Economic Leverage as of January 31, 2016 ⁴	39%

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

- ² Tax equivalent yield assumes the maximum 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ 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 Ba	sed On
	Market Price	NAV
MUC ^{1,2}	8.33%	5.07%
Lipper California Municipal Debt Funds ³	10.81%	5.97%

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

² 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.

³ 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.

6

SEMI-ANNUAL REPORT

BlackRock MuniHoldings California Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
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*		
Sector Allocation	1/31/16	7/31/15
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 ¹	1/31/16	7/31/15
AAA/Aaa	17%	15%
AA/Aa	70	75
A	12	10
N/R	1	

¹ 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 Schedule²

Calendar Year Ended December 31,	
2016	7%
2017	10
2018	12
2019	15
2020	5

- 2 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

7

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. (MJI) approved the reorganization of MJI 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 MJI 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) ¹	6.13%
Tax Equivalent Yield ²	11.90%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of January 31, 2016 ⁴	37%

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

- ² Tax equivalent yield assumes the maximum 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.
- ³ 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.
- ⁴ 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

MUJ ^{1,2}	10.42%	6.56%
Lipper New Jersey Municipal Debt Funds ³	5.99%	6.08%

- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² 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.

³ 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.

8

SEMI-ANNUAL REPORT

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
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*		
Sector Allocation	1/31/16	7/31/15
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
County/City/Special District/School District Health Housing Utilities	15 11	

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 Schedule³

Calendar Year Ended December 31,	
2016	6%
2017	7
2018	9
2019	4
2020	9

³ 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 ¹	1/31/16	7/31/15
AAA/Aaa	2	8%
AA/Aa	55%	50
A	37	35
BBB/Baa	8	7

¹ 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.

² Represents less than 1% of the Fund s total investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

9

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) ¹	5.91%
Tax Equivalent Yield ²	10.44%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Economic Leverage as of January 31, 2016 ⁴	37%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ 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 Ba	sed On
	Market Price	NAV
MFT ^{1,2}	11.13%	5.53%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	9.89%	5.99%

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

² 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.

³ 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.

10

SEMI-ANNUAL REPORT

BlackRock MuniYield Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
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*		
Sector Allocation	1/31/16	7/31/15
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.

Credit Quality Allocation ¹	1/31/16	7/31/15
AAA/Aaa	6%	7%
AA/Aa	60	61
A	29	26
BBB/Baa	5	6

¹ 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 ² Calendar Year Ended December 31,	
2016	1%
2017	1
2018	11
2019	26
2020	5

- ² 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

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) ¹	5.83%
Tax Equivalent Yield ²	10.76%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of January 31, 2016 ⁴	38%

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

- ² Tax equivalent yield assumes the maximum 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ 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 Ba	ised On
			Market Price	NAV
MIY ^{1,2}			10.81%	5.83%

Lipper Other States Municipal Debt Funds³

7.55% 5.60%

- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² 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.

³ Average return.

12

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.

SEMI-ANNUAL REPORT

BlackRock MuniYield Michigan Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
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*		
Sector Allocation	1/31/16	7/31/15
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.

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

¹ 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 Schedule²

Calendar Year Ended December 31,	
2016	5%
2017	7
2018	12
2019	6
2020	5

- 2 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

13

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) ¹	5.71%
Tax Equivalent Yield ²	10.41%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of January 31, 2016 ⁴	36%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum 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.
- ³ 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.
- ⁴ 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 Bas	Returns Based On	
	Market Price	NAV	
MPA ^{1,2}	14.66%	6.00%	
Lipper Pennsylvania Municipal Debt Funds ³	11.39%	5.41%	

- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² 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.
- ³ 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.

14

SEMI-ANNUAL REPORT

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 ¹	1/31/16	7/31/15
AAA/Aaa	1%	1%
AA/Aa	64	65
Α	22	23
BBB/Baa	9	9
BB	1	
BB N/R ²	3	2

¹ 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.

² 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.

Ca	ll/N	latı	irity	Sche	edu	ıle ³	
\sim				-		1	

Cally Waturity Schedule	
Calendar Year Ended December 31,	
2016	5%
2017	5
2018	11
2019	12
2020	7

³ 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

15

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
California 105.6%			
Corporate 3.4%			
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	
County/City/Special District/School District 32.5%			
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:		< 004 < 0 7	
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,	2 700	4 250 867	
5.25%, 8/01/39	3,700 11,000	4,350,867 12,662,210	
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 8/01/35	,	12,002,210	
Municipal Bonds	Par (000)	Value	
California (continued)	(000)	v alue	
County/City/Special District/School District (continued)			
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),	2,505	.,2, 1,027	
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):	200	-,	
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	

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,			
5.00%, 6/01/39	5,800	6,686,704	
San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds,			
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:			
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

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

See Notes to Financial Statements.

16

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

	Par	
Municipal Bonds	(000)	Value
California (continued)		
Education 1.9%	\$ 2.750	\$ 3.293,455
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42 University of California, RB, Series D (AGM), 5.00%, 5/15/16 (a)	\$ 2,750 2,500	\$ 3,293,455 2,560,425
University of California, Refunding RB, Series AO, 5.00%, 5/15/40	5,430	6,391,708
University of Camorina, Refunding RB, Series AO, 5.00%, 5/15/40	5,430	0,391,708
		12,245,588
Health 15.6%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B,	6.205	Z 2 4 Z 2 2 2
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:	7,035	11,010,011
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
State 9.7%		
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
Transportation 20.9%		
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	X 7 N
Municipal Bonds	(000)	Value
California (continued)		
Transportation (continued)		
City of Los Angeles California Department of Airports, ARB:	\$ 3,830	\$ 1 282 626
AMT, Senior Series A, 5.00%, 5/15/40 AMT, Series D, 5.00%, 5/15/35		\$ 4,383,626 2 329 320
AMT, Series D, 5.00%, 5/15/35 AMT, Series D, 5.00%, 5/15/36	2,000 1,500	2,329,320 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	2,390	3,030,300
International Airport, Series A:	F 000	
Senior, 5.00%, 5/15/40	5,000	5,672,550
5.25%, 5/15/39	5,845	6,577,729

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:			
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:			
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,			
5.00%, 8/01/44	500	564,570	
		138,464,393	
Utilities 21.6%		138,404,393	
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A,			
5.38%, 10/01/36	2,200	2,589,400	
City of Los Angeles California Department of Water & Power, RB:	2,200	2,389,400	
Series A, 5.38%, 7/01/38	9,375	10,492,687	
	,	, ,	
Sub-Series A-2 (AGM), 5.00%, 7/01/35 City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%,	5,000	5,100,200	
	16,000	18 482 720	
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:	5.045	6 156 500	
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),	1.010	1 005 665	
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,	17 01 5		
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):			
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.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

17

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

	Par		
Municipal Bonds	(000)	Value	
California (continued)			
Utilities (continued)			
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	
Total Municipal Bonds 105.6%		698,397,217	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (d)			
California 57.4%			
County/City/Special District/School District 33.0%			
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 County of San Luis Obispo Community College District, GO, Refunding, Election of 2014,	13,180	14,115,648	
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 Poway Unified School District, GO, Election of 2002, Improvement District 02, Series 1-B	15,140	17,778,599	
(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%,	10,020	12,010,007	
8/01/40	17,000	18,222,300	
		218,011,732	
Education 5.7%			
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:	< 001	2 0 (1 (0 2	
Series A, 5.00%, 11/01/43	6,001 5,000	7,064,607	
Series AF, 5.00%, 5/15/39	5,000	5,821,350	
		27.02/077	
Municipal Dands Transformed to	D	37,926,977	
Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value	
California (continued)	(000)	v aluc	
Health 6.7%			
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	
Transportation 0.9%			
	5,500	6,295,025	

City of Los Angeles California Department of Airports, RB, Senior Revenue, Series A,			
AMT, 5.00%, 5/15/40			
Utilities 11.1%			
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	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 57.4%		379,867,968	
Total Long-Term Investments			
•			
(Cost \$999,909,107) 163.0%		1,078,265,185	
(Cost \$777,209,107) 103.0 %		1,078,203,185	
Short-Term Securities	Shares		
Short-Term Securities	Shares		
DIE California Municipal Manay Fund			
BIF California Municipal Money Fund,	1 920 596	1 920 596	
0.00% (e)(f)	1,830,586	1,830,586	
	1,830,586	1,830,586	
0.00% (e)(f) Total Short-Term Securities	1,830,586		
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3%	1,830,586	1,830,586	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3%	1,830,586	1,830,586 1,080,095,771	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3% Other Assets Less Liabilities 0.8%		1,830,586 1,080,095,771 5,019,262	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3% Other Assets Less Liabilities 0.8% Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.7)%		1,830,586 1,080,095,771	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3% Other Assets Less Liabilities 0.8%		1,830,586 1,080,095,771 5,019,262	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3% Other Assets Less Liabilities 0.8% Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.7)%		1,830,586 1,080,095,771 5,019,262 (169,723,150)	
0.00% (e)(f) Total Short-Term Securities (Cost \$1,830,586) 0.3% Total Investments (Cost \$1,001,739,693) 163.3% Other Assets Less Liabilities 0.8% Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.7)%		1,830,586 1,080,095,771 5,019,262 (169,723,150)	

See Notes to Financial Statements.

18

SEMI-ANNUAL REPORT

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:

	Shares Held		Shares Held	
	at July 31,	Net	at January 31,	
Affiliate	2015	Activity	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			Notional	Unrealized
Short	Issue	Expiration	Value	Depreciation
(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)
Total				\$ (623,570)

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 Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities Derivative Financi	al Instruments						
Financial futures contracts	Net unrealized depreciation ¹				\$ 623,570		\$ 623,570
¹ Includes cumulative apprecia	tion (depreciation) on financial futu	res contracts, if	f any, as reporte	ed in the Sched	ule of Investmer	nts. Only current	day s
variation margin is reported with	in the Statements of Assets and Lia	bilities.					
For the six months ended January	y 31, 2016, the effect of derivative f	inancial instrur	nents in the Sta	atements of Op	erations was as f	ollows:	

Foreign Credit Currency Interest Commodity Equity Exchange Rate Other Contacts Contracts Contracts Contracts Contracts Contracts Total Net Realized Gain (Loss) From: Financial futures contracts \$ (36,079) \$ (36,079) Net Change in Unrealized Appreciation (Depreciation) on: 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.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

19

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
Assets:				
Investments:				
Long Term Investments ¹		\$ 1,078,265,185		\$ 1,078,265,185
Short-Term Securities	\$ 1,830,586			1,830,586
Total	\$ 1,830,586	\$ 1,078,265,185		\$ 1,080,095,771
¹ See above Schedule of Investments for values in each sector.				
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (623,570)			\$ (623,570)

² 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
Assets:				
Cash pledged for financial futures contracts	\$ 366,500			\$ 366,500
Liabilities:				
Bank overdraft		\$ (42,983)		(42,983)
TOB Trust Certificates		(169,698,729)		(169,698,729)
VMTP Shares		(254,000,000)		(254,000,000)
Total	\$ 366,500	\$ (423,741,712)		\$ (423,375,212)
1.0001	\$ 530,500	φ (125,741,712)		φ (123,373,212)

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

See Notes to Financial Statements.

20

SEMI-ANNUAL REPORT

Schedule of Investments January 31, 2016 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
New Jersey 135.8%	(000)	, and	
Corporate 2.7%			
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	
County/City/Special District/School District 20.0%			
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 Casino Reinvestment Development Authority, Refunding RB:	3,440	3,475,054	
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 Par	723,352	
Municipal Bonds	(000)	Value	
New Jersey (continued)			
County/City/Special District/School District (continued)			
County of Union New Jersey Utilities Authority, Refunding RB, Series A (continued):			
Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41 Morristown New Jersey Parking Authority, RB (NPFGC):	\$ 7,570	\$ 8,472,041	
5.00%, 8/01/30	1,830	1,935,097	

3,000	3,167,010
7,430	9,039,635
4,200	5,258,946
1,720	1,735,222
1,355	1,555,079
	97,364,045
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1.985	2,208,690
,	2,278,458
	2,059,710
,	2,600,910
,	1,382,916
1,200	1,002,710
3.065	3,598,555
-,	-,
2.000	2,186,440
,	2,141,020
_,	_,,
6.370	6,843,355
,	2,936,333
,	2,669,310
,	,,.
3.285	3,615,307
	11,140,411
,	17,619,615
	3,976,517
-)	6,613,575
4.000	4,509,040
,	2,546,300
,	2,809,866
	561,485
	666,648
	7,430 4,200 1,720 1,355 1,950 1,775 2,250 1,200 3,065 2,000 2,000 2,000 6,370 2,880 2,625 3,285 10,260 15,555 3,540 6,540

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

21

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

Number of the set of		Par	
New Jersey (continued) Series Science	Municipal Bonds	(000)	Value
New Jeney Educational Facilities Authority, Refunding RB continued): 5 2,800 \$ 2,923,844 Stevens Institute of Technology, Scries A.,5008, 7001/34 2,800 \$ 2,903,783 William Paterson University, Series C (ACC), 5007, 701/28 2,500 \$ 5,503,228 William Paterson University, Series C (ACC), 5007, 701/28 5,511 5,503,228 AMT: - - - AMT: - - - - AUS: 1,200 1,568,460 - 4,405 -	•	(000)	
Sieven Institute of Technology. Series A., 5009, 7001/21 \$ 2,000 \$ 2,003 \$ 2,003 William Paterson University, Series C. (ACC, 5,005, 7001/34 2,50 270,738 William Paterson University, Series C. (ACC, 5,007, 701/28 2,50 270,738 New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series IA, 4008 4,413,610 4,005,1201/28 4,008 4,413,610 4,005,1201/28 4,008 4,413,610 4,008,1201/29 5,110 5,933,256 4,005,1201/29 5,110 5,933,256 4,008,1201/29 4,008 4,013,500 4,005,1201/29 2,010,20 5,110 5,933,256 4,008,1201/29 4,008 4,313,500 4,005,1201/29 2,010,20 2,010,006 4,138,1201/25 1,000 1,000,000 1,000,000 4,005,1201/20 2,050 2,100,006 1,000,000 1,000,000 1,000,000 4,058,1201/152 2,000 2,040,000 1,000,000 1,000,000 1,000,000 5,003,201/20 1,055 1,055 1,845,246 7,7500 8,421,750 5,009,201/2			
Sievens Institute of Technology, Series A, 5008, 7001/34 2,400 2,510,776 William Paterson University, Series C (ACC, 5007, 701/28 250 270,738 William Paterson University, Series C (ACC, 5,007, 701/28 5,115 5,503,228 William Paterson University, Series C (ACC, 5,007, 701/28 1,500 1,568,460 AMT: 1,500 1,568,460 4,413,050 4,008, 1,201/28 4,080 4,413,050 4,068,1201/29 5,110 5,533,256 4,508, 1,201/29 5,110 5,535,561 4,058,1201/29 5,110 5,535,612 4,058, 1,201/20 2,050 2,130,606 4,135,1201/30 4,052 1,677,699 4,138, 1,201/36 1,000 1,029,040 4,354,520 5,368,1201/36 1,805 1,901,152 New Persey Higher Education Student Assistance Authority, Refunding RB, Series I, AMT: 5,388, 1201/26 1,365 1,843,226 New Persey Higher Education Student Assistance Authority, Refunding RB, Series I, AMT: 5,308,701/12 5,308,701/12 5,308,701/12 5,308,701/12 5,308,701/12 5,308,701/12 5,308,701/12 5,308,701/12 5,308,701/12 <			
William Paterson University, Series C (ACC, 500%, 701/28 250 270,738 New Jensey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series IA, 5508, 200 1,500 A00%, 1201/28 1,500 1,568,460 4,568,400 4,00%, 1201/29 1,000 1,046,410 4,006,1201/29 5,715 5,593,226 4,50%, 1201/29 5,715 5,593,226 4,308,1201/29 5,316,22 4,308,1201/29 4,308,1201/29 4,308,1201/29 4,308,1201/29 4,308,1201/29 4,308,1201/29 4,308,1201/20 2,10,006 4,338,1201/32 1,000 1,000 1,000,000 4,308,1201/31 4,005,1201/31 1,000 1,000,000 1,000,000 4,338,1201/32 1,805 1,001,152 5,858,1201/32 5,858,1201/32 5,858,1201/32 1,855 1,845,24 5,858,1201/32 5,858,1201/32 1,855,24 5,858,1201/32 1,855,24 5,858,1201/32 1,855,24 5,958,1201/32 1,855,24 5,958,1201/32 1,855,24 5,958,1201/32 1,855,24 5,958,1201/32 1,855,24 5,958,1201/32 1,855,24 5,958,1201/32 1,855,24 5,9	Stevens Institute of Technology, Series A, 5.00%, 7/01/27	\$ 2,800	\$ 2,923,844
William Paterson University, Series C (ACC, 475%, 7/01/3 5,115 5,503,228 NW Freek Higher Education Student Assistance Authority, RB, Senior Student Laus, Series IA. 1.500 1.568,400 AST: 1.500 1.568,400 4.413,050 4.00%, 1201/28 4.080 4.413,050 4.0481 4.00%, 1201/29 5,715 5,933,256 4.535,612 4.056, 1201/29 5,110 5,553,612 4.038,1201/29 4.057, 1201/20 2,050 2,130,606 4.257,1201/32 1.600 1.029,030 4.158, 1201/32 1.000 1.029,030 4.508,1201/36 1.653 1.843,266 Vew Iersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.368, 1201/26 1.655 1.843,266 New Iersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.008, 7001/45 1.655 1.843,266 New Iersey Institute of Technology, RB, Series A: 1.655 1.843,266 1.505 1.856,8481 Sourds, 7001/45 1.565 1.856,8481 1.6000 1.4065,900 1.4065,900 Nearey Health Care Facilities Financing Authority, Refu	Stevens Institute of Technology, Series A, 5.00%, 7/01/34	2,400	2,510,976
New Jensey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series IA, AUME; 1,2001/28 1,500 1,568,460 4,598; 1,2017/28 4,408 4,413,050 4,008; 1,2017/29 5,715 5,533,256 4,508; 1,2017/29 5,110 5,355,612 4,508; 1,2017/30 4,628 1,677,699 4,258; 1,2017/35 1,200 2,130,666 4,138; 1,2017/35 1,200 1,230,56 8,498; 1,2017/35 1,200 1,235,542 8,498; 1,2017/35 1,305 1,548,524 New Jensey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT; 5388,12017/24 1,365 1,548,524 New Jensey Institute of Technology, RB, Series A; 1,365 1,548,524 1,550 5,008; 7,01/42 6,945 7,759,371 5,008; 7,01/42 6,945 7,759,371 5,008; 5,007,371 1,655 1,858,484 5,009; 1,0000 11,406,900 1,406,900 Now Jensey Height Calcachings Financing Authority, Refunding RB, Cooper Healthcare	William Paterson University, Series C (AGC), 5.00%, 7/01/28	250	270,738
AMT:		5,115	5,503,228
4.00%.120/128 4.00% 4.00%.120/128 4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00%.120/128 4.00% 4.00% 4.00%.120/128 4.00% 4.0	New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A,		
4.50%, 1201/28 4.50%, 1201/29 5.71 5.393,356 4.00%, 1201/29 5.71 5.393,356 4.00%, 1201/29 5.71 5.393,356 4.00%, 1201/29 5.71 5.393,356 4.00%, 1201/29 5.71 5.393,120 5.75 5.393,356 4.59% 5.201/21 5.50% 5.201/21 5.50% 5.201/21 5.50% 5.201/23 5.00 1.625 5.75 5.20 5.75 5.75 5.75 5.75 5.75 5.75 5.75 5.7			
4.00%, 120/129 4.00%, 120/129 5.715 5.933.325 4.50%, 120/129 5.715 5.933.325 4.50%, 120/129 5.715 5.933.325 4.50%, 120/131 6.635 1.677,699 4.35%, 120/132 1.605 1.635 1.677,699 4.35%, 120/132 1.605 1.635 1.677,699 4.35%, 120/132 1.605 1.000 1.029,030 4.50%, 120/132 1.00 1.029,030 4.50%, 120/134 1.635 1.507,50% 1.05 1.50 1.50 1.50 1.50 1.50 1.50 1.50		,	1,568,460
4,00%, 120/129 4,00%, 120/129 5,110 5,335,5612 4,35%, 120/120 4,35%, 120/120 4,35%, 120/123 1,625 1,677,699 4,25%, 120/123 1,625 1,677,699 4,25%, 120/123 1,625 1,677,699 4,25%, 120/123 1,625 1,677,699 4,25%, 120/123 1,605 1,607,699 4,25%, 120/123 1,605 1,001,152 1,805 1,001,152 1,805 1,001,152 1,805 1,001,152 1,805 1,001,152 1,805 1,001,152 1,805 1,001,152 1,805 1,001,152 1,00 1,1405,000 1,140 1,13 1,13			
4.30%, 12/01/29 5,10 5,335,612 4.55%, 12/01/30 1,625 1,677,699 4.25%, 12/01/31 1,605 1,277,699 4.25%, 12/01/32 2,050 2,130,606 4.35%, 12/01/32 1,805 1990,152 New Jersey Higher Education Student Assistance Authority, Refunding RB, Series I, AMT: 1,555 1,548,524 5.30%, 12/01/26 1,655 1,548,524 5,056,700,701,701,701,701,701,701,701,701,701			
4.63% 12/01/30 4.980 5.392.195 4.05% 12/01/31 1.625 1.677.699 4.13% 12/01/32 2.050 2.130.606 4.13% 12/01/35 1.000 1.020.030 4.5% 1.805 1.901.152 1.805 1.901.152 New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:			
4.00%, 1/201/3 4.25%, 1/201/3 4.25%, 1/201/3 4.25%, 1/201/3 4.20%, 1/20%, 1/203/3 4.20%, 1/20%, 1/203/3 4.20%, 1/20%, 1/20%, 1/20%, 1/20%, 1/20%, 1/20%, 1/20%, 1/20%, 1/20		,	
4.25%, 12/01/2 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: - - 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 S.00%, 7/01/45 1,565 1,588,44 5.00%, 7/01/45 1,565 1,588,444 5.00%, 7/01/43 10,000 11,406,900 Value 1,000 11,406,900 New Jersey Inprovement 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, 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: - - Weridian Health System Obligated Group, Series 1 (AGC), 5.00%, 7/01/38 4,605 5,505,4161 Robert Wood Johnson University Hospital Group, Series X (AGC), 5.00%, 7/01/38 4,685 5,505,4161			
4,13%, 1201/35 1,000 1,029,030 1,029,030 1,029,030 1,029,030 1,029,030 1,029,030 1,000 1,029,030 1,901,152 1,000,153 1,050 1,000,153 1,0			
4.50%, 1201/26 1,805 1,901,152 Way Jersey Higher Education Student Assistance Authority, Refunding RB, Series I, AMT: 5.38%, 1201/26 1,548,524 5.30%, 1201/26 1,635 1,548,524 5.30%, 1201/26 7,509,701/45 5.30%, 701/45 7,50,371 5.00%, 701/45 7,50,371 5.00%, 701/45 7,50,371 5.00%, 701/45 7,50,371 5.00%, 701/45 7,50,371 5.00%, 701/45 1,548,548 5.00%, 501/43 10,000 11,406,900 10,000 10,000 10,000 11,406,900 10,000 11,406,900 10,000 10		,	
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series I, AMT: 1.55 5.38%, 12/01/24 1.635 1.548,226 5.00%, 12/01/26 1.635 1.843,266 New Jersey Institute of Technology, RB, Series A: 6.945 7.759,371 5.00%, 7/01/42 6.945 7.759,371 5.00%, 7/01/42 6.945 7.759,371 5.00%, 7/01/42 6.945 7.759,371 5.00%, 7/01/42 6.945 7.759,371 5.00%, 7/01/42 1.565 1.858,484 5.00%, 5/01/03 1.565 1.858,484 5.00%, 5/01/13 10.000 11.406,900 Health 16.4% County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 71/533 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 6.950 7.493,629 Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38 4.085 5.051,461 Robert Wood Johnson University Hospital, Series A, 5.00%, 7/01/13 4.055			
5.38%.120/1/24 1,365 1,548,524 5.50%,120/1/26 1,635 1,843,266 New Jersey Institute of Technology, RB, Series A: 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: 500%, 50/1/30 1,555 1,858,484 5.00%, 5/01/43 10,000 11,406,900 159,639,012 Health 16.4% County of Canden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 21/533 New Jersey Health Care Facilities Financing Authority, RB: Weridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38 1,405 1.507.958 Meridian Health System Obligated Group, Series N (AGC), 5.00%, 7/01/38 4,685 5,051,461 Robeit Word Dolsnon University Hospital, Series A, 5.20%, 7/01/38 4,055 4,816,326 New Jersey Health Care Facilities Financing Authority, Refunding RB: Weridian Health System Obligated Group, Series N (AGC), 5.00%, 7/01/38 4,055 4,816,326 New Jersey Health Care Facilities Financing Authority, Refunding RB: Weresey Health Care Facilities Finan		1,805	1,901,152
5.0%, 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%, 7/01/42 7,500 8,421.750 R42.1750 Rutgers The State University of New Jersey, Refunding RB, Series L: 1.565 1.858.484 5.00%, 7/01/43 10,000 11,406.900 Convert State University of New Jersey, 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: University of New Jersey Improvement Authority, RB: Weridian Health System Obligated Group, Series 1 (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 Reverse Networks Hospital, Series A, 5.50%, 7/01/38 4,035 4,549,785 Weridian Health System Obligated Group, Series V, AGC), 5.00%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB: 1.630 1,633,62 Netwiterse A (AGC), 5.05%, 7/01/38 4,035 4,549,785		1.265	1 5 40 50 4
New Jersey Institute of Technology, RB, Series A: 6,945 7,759,371 500%, 701/42 7,500 8,421,750 Rutgers The State University of New Jersey, Refunding RB, Series L:	,		
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:		1,635	1,843,266
5.00%, 7/01/45 7,500 8,421,750 Rutgers The State University of New Jersey, Refunding RB, Series L:		6.045	7 750 271
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 Solution of the series of th		,	
5.00%, 5/01/30 1,565 1.858,484 5.00%, 5/01/43 10,000 11,466,900 Image: Span Span Span Span Span Span Span Span		7,500	8,421,750
5.00%, 5/01/43 10,000 11,406,900 Ispansion Ispansion Ispa		1 5 (5	1 050 404
Isspective 159,639,012 Health 16.4% 159,639,012 County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare 2,000 2,249,000 New Jersey Health Care Facilities Financing Authority, RB: 1 1 Meridian Health System Obligated Group, Series I (AGC), 5,00%, 7/01/38 1,405 1,507,958 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, 5,0%, 7/01/38 4,685 5,051,461 Robert Wood Johnson University Hospital, Series A, 5,0%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB: 1 4,055 4,816,326 AHS Hospital Corp., 5,00%, 7/01/31 4,055 4,816,326 4AH Sopital Corp. 5,00%, 7/01/31 1,925 2,185,818 Hackensack University Medical Center (AGC), 5,13%, 1/01/27 1,500 1,603,515 144 Hackensack University Medical Center (AGC), 5,00%, 7/01/26 3,720 4,369,847 Princeton Health System Obligated Group, 5,00%, 7/01/26 3,720 4,369,847 Princeton Health System Obligated Group, 5,00%, 7/01/26 3,720 4,369,8			
County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare 2,000 2,249,000 New Jersey Health Care Facilities Financing Authority, RB:	Health 16.4%		159,639,012
System, Series A, 5.00%, 2/15/33 2,000 2,249,000 New Jersey Health Care Facilities Financing Authority, RB:			
New Jersey Health Care Facilities Financing Authority, RB:		2 000	2 249 000
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%, 7/01/38 4,685 5,051,461 Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB:		2,000	2,249,000
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%, 7/01/33 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:		1.405	1 507 958
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: 4,055 4,816,326 AHS Hospital Corp., 5.00%, 7/01/41 4,180 5,016,000 Catholic Health East Issue, 5.00%, 1/15/33 1,925 2,185,818 Hackensack University Medical Center (AGC), 5.13%, 1/01/27 1,500 1,603,515 Hackensack University Medical Center (AGG), 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 Municipal Bonds (000) Value New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): Value Value New Jersey Health Care System, 5.00%, 7/01/34 5 1,825 \$ 2,088,019 St. Barnabas Health Care System, Scries A, 5.63%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 4,860 5,654,999 <td></td> <td></td> <td></td>			
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: 4,055 4,816,326 AHS Hospital Corp., 5.00%, 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 (AGC), 5.00%, 7/01/25 1,000 1,181,950 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 Municipal Bonds Municipal Bonds Value New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): Yalue Yalue New Jersey Health Care System, 5.00%, 7/01/32 \$ 1,825 \$ 2,088,019 St. Barnabas Health Care System, Series A, 5.03%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A			
Virtua Health, Series A (AGC), 5.50%, 7/01/38 4,035 4,549,785 New Jersey Health Care Facilities Financing Authority, Refunding RB: 4,055 4,816,326 AHS Hospital Corp., 5.00%, 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 Wuncipal Bonds Value Wuncipal Bonds Value Wuncipal Bonds Value Value Value Value Value Value Value Value Value Valu			
New Jersey Health Care Facilities Financing Authority, Refunding RB: 4,055 4,816,326 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 1,600,3,515 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 Municipal Bonds (000) Value New Jersey (continued)		,	
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 Municipal Bonds (000) Value New Jersey (continued)		1,055	1,517,705
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 Municipal Bonds (000) Value New Jersey (continued)		4.055	4 816 326
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 Par Value Municipal Bonds (000) Value New Jersey (continued) Par Princeton Health Care Facilities Financing Authority, Refunding RB (continued): Princeton Health Care System, 5.00%, 7/01/29 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		,	
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 Par Municipal Bonds (000) Value New Jersey (continued) Princeton Health Care System, 5.00%, 7/01/39 8 1,825 \$ 2,088,019 New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): Princeton HealthCare System, 5.00%, 7/01/24 3,640 4,188,366 St. Barnabas Health Care System, Series A, 5.03%, 7/01/32 4,450 5,244,859 St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 4,860 5,654,999	I I ·		
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 Par Par Municipal Bonds (000) Value New Jersey (continued) Value New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): 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			
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 Par Par Municipal Bonds (000) Value New Jersey (continued)			
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 Par	•		
Princeton Healthcare System, 5.00%, 7/01/341,3301,538,158ParParMunicipal Bonds(000)ValueNew Jersey (continued)Image: Second System Second System, Sonow, 7/01/39Second System Second System, Sonow, 7/01/24New Jersey Health Care System, Series A, 5.00%, 7/01/241,825\$ 2,088,019St. Barnabas Health Care System, Series A, 5.63%, 7/01/324,4505,244,859St. Barnabas Health Care System, Series A, 5.63%, 7/01/374,8605,654,999			
ParMunicipal Bonds(000)ValueNew Jersey (continued)Health (continued)Health (continued)New Jersey Health Care Facilities Financing Authority, Refunding RB (continued):Princeton Healthcare System, 5.00%, 7/01/39\$ 1,825St. Barnabas Health Care System, Series A, 5.00%, 7/01/243,640St. Barnabas Health Care System, Series A, 5.63%, 7/01/324,450St. Barnabas Health Care System, Series A, 5.63%, 7/01/374,860			
New Jersey (continued)Health (continued)New Jersey Health Care Facilities Financing Authority, Refunding RB (continued):Princeton Healthcare System, 5.00%, 7/01/39\$ 1,825\$ 2,088,019St. Barnabas Health Care System, Series A, 5.00%, 7/01/243,6404,4505,244,859St. Barnabas Health Care System, Series A, 5.63%, 7/01/374,8605,654,999			, ,
New Jersey (continued)Health (continued)New Jersey Health Care Facilities Financing Authority, Refunding RB (continued):Princeton Healthcare System, 5.00%, 7/01/39\$ 1,825\$ 2,088,019St. Barnabas Health Care System, Series A, 5.00%, 7/01/243,6404,4505,244,859St. Barnabas Health Care System, Series A, 5.63%, 7/01/374,8605,654,999	Municipal Bonds	(000)	Value
Health (continued) Sevential Status Sevential Statu		(000)	
New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): \$ 1,825 \$ 2,088,019 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			
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			
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		\$ 1.825	\$ 2,088,019
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			
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 4,860 5,654,999	•		

Housing 6.5% 79,803,218 Housing 6.5% 71,164,759 Capital Fund Program, Series A (AGM), 5.00%, 5/01/27 6,770 7,164,759 MF Housing, Series A (ASM), 5.00%, 5/01/27 6,770 7,164,759 MF Housing, Series A, 4.55%, 11/01/39 1,335 1,340,220 SVF Housing, Series A, A.650%, 10/01/38 445 460,882 SVF Housing, Series A, 6,50%, 10/01/38 9,455 10,165,070 New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT: 10,165,070 Ner Housing, Series 2, 4,75%, 11/01/46 4,220 4,418,213 SVF Housing, Series 2, 4,75%, 11/01/46 4,220 4,418,213 SVF Housing, Series 2, 4,75%, 11/01/46 4,220 4,418,213 SVF Housing, Series 2, 4,75%, 11/01/37 745 754,201 State 26.0% 33,179,299 State 26.0% 33,179,299 Garden State Preservation Trust, RB, CAB, Series B (AGM) (b): 0,00%, 11/01/25 10,0000 8,031,200 Garden State Preservation Trust, Refunding RB, Series C (AGM): 5,000 5,543,950 5,25%, 11/01/20 5,000 5,543,950 5,25%, 11/01/26 7,705 9,184,360	Virtua Health, 5.00%, 7/01/29	715	836,572	
New Jersey Housing & Mortgage Finance Agency, RB:			79,803,218	
Capital Fund Program, Series Å (AGM), 5.00%, 5/01/27 6,770 7,164,759 MF Housing, Series A, 4.55%, 11/01/43 5,000 5,210,350 MF Housing, Series A, A, 65%, 11/01/39 1,335 1,340,220 SFF Housing, Series A, A, 650%, 10/01/38 445 460,882 SFF Housing, Series A, A, 650%, 10/01/30 9,455 10,165,070 New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT:	Housing 6.8%			
N/F Housing, Series A, 4.55%, 11/01/3 5.000 5.210.350 M/F Housing, Series A, A.MT (NPFGC), 4.85%, 11/01/39 1,335 1,340,220 S/F Housing, Series A, 6.50%, 10/01/38 445 460.882 S/F Housing, Series A, 6.50%, 10/01/30 9,455 10,165,070 New Jersey Housing & Mortage Finance Agency, Refunding RB, AMT: 745 754,201 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 2, 4.75%, 11/01/46 4,220 4,418,213 S/F Housing, Series 7, 4,70%, 10/01/37 745 754,201 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%, 11/01/23 15,725 13,437,956 20,00% 25,500 5,843,950 5,25%, 11/01/21 7,705 9,184,360 25,500 5,843,950 5,25%, 11/01/21 7,705 9,184,360 New Jersey EDA, RB: CAB, Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/25 5,000 5,964,950 Motor Vehicle Surcharge, Series A (NPFGC), 5,2	New Jersey Housing & Mortgage Finance Agency, RB:			
M/F Housing, Series A, AMT (NPFGC), 4.85%, 11/01/39 1,335 1,340,220 S/F Housing, Series A, 6.50%, 10/01/38 4445 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:	Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	6,770	7,164,759	
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 A, 4.55%, 11/01/43	5,000	5,210,350	
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 A, AMT (NPFGC), 4.85%, 11/01/39	1,335	1,340,220	
New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT: 3,470 3,665,604 M/F Housing, Series 2, 4.60%, 11/01/38 3,470 3,665,604 M/F Housing, Series 2, 4.50%, 11/01/146 4,220 4,418,213 S/F Housing, Series 7, 4.70%, 10/01/37 745 754,201 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%, 11/01/23 15,725 13,437,956 0,000 8,031,200 Garden State Preservation Trust, Refunding RB, Series C (AGM): 5,000 8,843,950 5,25%, 11/01/20 5,000 5,843,950 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), 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%, 7/01/25 5,000 5,964,950 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle	S/F Housing, Series AA, 6.50%, 10/01/38	445	460,882	
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 7, 4.70%, 10/01/37 745 754,201 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%, 11/01/20 5,000 5,843,950 5,25%, 11/01/21 Refuence CAB, Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/24 1,785 2,118,438 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/24 1,785 2,118,438 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicl	S/F Housing, Series B, 4.50%, 10/01/30	9,455	10,165,070	
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 7, 4.70%, 10/01/37 745 754,201 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%, 11/01/20 5,000 5,843,950 5,25%, 11/01/21 Refuence CAB, Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/24 1,785 2,118,438 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/24 1,785 2,118,438 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 Motor Vehicl	New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT:			
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 State 26.0% Garden State Preservation Trust, RB, CAB, Series B (AGM) (b): 000%, 11/01/23 15,725 13,437,956 0.00%, 11/01/23 15,725 13,437,956 0000 8,031,200 Garden State Preservation Trust, Refunding RB, Series C (AGM): 5,000 5,843,950 5,25%, 11/01/20 5,000 5,843,950 5,25%, 11/01/20 5,000 5,843,950 5,25%, 11/01/20 5,000 5,843,950 S,25%, 11/01/20 5,000 5,843,950 5,25%, 11/01/20 5,000 5,964,950 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/25 5,000 5,964,950 5,000 5,964,950 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/25 5,000 5,964,950 5,000 5,964,950 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 5 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 5 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/26 7,500 8,985,825 5 5		3,470	3,665,604	
S/F Housing, Series T, 4.70%, 10/01/37 745 754,201 State 26.0% Garden State Preservation Trust, RB, CAB, Series B (AGM) (b): 15,725 13,437,956 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): 5,000 5,843,950 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%, 7/01/25 5,000 5,964,950 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/25 5,000 5,964,950 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/25 5,000 5,964,950 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/25 5,000 5,964,950 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/25 5,000 5,964,950 Motor Vehicle Surcharge, Series A (NPFGC), 5,25%, 7/01/25 4,00 4,5322 School Facilities Construction (AGC), 6,00%, 12/15/18 (a) 3,960 4,541,605		4,220	4,418,213	
State 26.0% Image: Construction Conseries V, 500% of (017/34	6	745	754,201	
Garden State Preservation Trust, RB, CAB, Series B (AGM) (b): 15,725 13,437,956 0.00%, 11/01/23 10,000 8,031,200 Garden State Preservation Trust, Refunding RB, Series C (AGM): 5,5000 5,843,950 5.25%, 11/01/20 5,000 5,843,950 5.25%, 11/01/21 7,705 9,184,360 New Jersey EDA, RB:			33,179,299	
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 5.25%, 11/01/20 5,000 5,843,950 5.25%, 11/01/21 7,705 9,184,360 New Jersey EDA, RB: 7,705 2,063,809 CAB, 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%, 7/01/25 7,500 8,985,825 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%, 12/15/18 (a) 3,960 4,541,605 School Facilities Construction, Series W, 5.00%, 9/01/17 (a) 2,810 3,003,806 School Facilities Construction, Series W, 5.00%, 9/01/17 (a) 1,070 1,143,798 School Facilitities Construction, Series Y, 5.00%, 9/01/17 (a) <td< td=""><td>State 26.0%</td><td></td><td></td><td></td></td<>	State 26.0%			
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 9,184,360 New Jersey EDA, RB: C 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%, 7/01/26 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%, 12/15/34 40 45,322 School Facilities Construction, Series KK, 5.00%, 3/01/38 325 342,303 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	Garden State Preservation Trust, RB, CAB, Series B (AGM) (b):			
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 9,184,360 New Jersey EDA, RB: C 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%, 7/01/26 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%, 12/15/34 40 45,322 School Facilities Construction, Series KK, 5.00%, 3/01/38 325 342,303 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	0.00%, 11/01/23	15.725	13.437.956	
Garden State Preservation Trust, Refunding RB, Series C (AGM): 5,000 5,843,950 5.25%, 11/01/20 5,000 5,843,950 5.25%, 11/01/21 7,705 9,184,360 New Jersey EDA, RB:			, ,	
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%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26 7,500 8,985,825 Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26 7,500 8,985,825 School Facilities Construction (AGC), 6.00%, 12/15/18 (a) 3,960 4,541,605 School Facilities Construction, Series KK, 5.00%, 3/01/38 325 342,303 School Facilities Construction, Series U, 5.00%, 9/01/17 (a) 1,070 1,143,798 School Facilities Construction, Series Y, 5.00%, 9/01/18 (a) <		- ,	- / /	
5.25%, 11/01/217,7059,184,360New Jersey EDA, RB:CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 7/01/21 (b)2,3252,063,809Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/241,7852,118,438Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/255,0005,964,950Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/267,5008,985,825Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/267,5008,985,825Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/3318,10518,317,010School Facilities Construction (AGC), 6.00%, 12/15/18 (a)3,9604,541,605School Facilities Construction, Series KK, 5.00%, 3/01/38325342,303School Facilities Construction, Series U, 5.00%, 9/01/17 (a)2,8103,003,806School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/17 (a)3,0003,322,980Series WW, 5.25%, 6/15/33380417,134Series WW, 5.00%, 6/15/345,5005,890,775Series WW, 5.00%, 6/15/363,1153,318,814		5,000	5.843.950	
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%, 12/15/18 (a) 39,600 4,541,605 School Facilities Construction, GAC), 5.00%, 3/01/38 325 342,303 School Facilities Construction, Series KK, 5.00%, 3/01/17 (a) 1,070 1,143,798 School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/17 (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				
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) 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				
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		2.325	2.063.809	
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				
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	e e e e e e e e e e e e e e e e e e e	,	, ,	
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			, ,	
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)3,9604,541,605School Facilities Construction (AGC), 6.00%, 12/15/344045,322School Facilities Construction, Series KK, 5.00%, 3/01/38325342,303School Facilities Construction, Series U, 5.00%, 9/01/17 (a)2,8103,003,806School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/17 (a)1,0701,143,798School Facilities Construction, Series Y, 5.00%, 9/01/18 (a)3,0003,322,980Series WW, 5.25%, 6/15/33380417,134Series WW, 5.00%, 6/15/345,5005,890,775Series WW, 5.00%, 6/15/363,1153,318,814	e e e e e e e e e e e e e e e e e e e	,	, ,	
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, 5.00%, 9/01/17 (a) 1,070 1,143,798 School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/17 (a) 3,000 3,322,980 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			, ,	
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			, ,	
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			,	
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				
School Facilities Construction, Series Y, 5.00%, 9/01/18 (a)3,0003,322,980Series WW, 5.25%, 6/15/33380417,134Series WW, 5.00%, 6/15/345,5005,890,775Series WW, 5.00%, 6/15/363,1153,318,814				
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, 5.00%, 6/15/345,5005,890,775Series WW, 5.00%, 6/15/363,1153,318,814				
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.

22

SEMI-ANNUAL REPORT

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

	Par	
Municipal Bonds	(000)	Value
New Jersey (continued)		
State (continued)		
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
Transportation 26.0%		
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:	10.000	11.050 500
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:	1 000	5 172 200
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:	(000	2 256 840
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 4,160	4,320,272
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (b) Transportation Program, Series AA, 5.00%, 6/15/33		1,681,264
Transportation Program, Series AA, 5.25%, 6/15/33	3,000 5,690	3,188,100 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 Frogram, Series AA, 5.00%, 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 (AOC), 5.05%, 12/15/28 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:	5,500	5,507,071
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
	Par	
Municipal Bonds	(000)	Value
New Jersey (continued)		
Transportation (continued)		
Port Authority of New York & New Jersey, Refunding ARB, AMT:	\$ 1005	¢ 4,620,201
178th Series, 5.00%, 12/01/33	\$ 4,005 7,175	\$ 4,630,301 7,887,406
Consolidated, 152nd Series, 5.75%, 11/01/30	7,175	7,887,406
		126,220,430
Utilities 5.1%		
County of Essex New Jersey Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	2,000	2,164,800

North Hudson New Jersey Sewerage Authority, Refunding RB, Series A (NPFGC),			
5.13%, 8/01/20 (c)	6,045	7,137,392	
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (b):			
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	
Total Municipal Bonds in New Jersey		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	
Total Municipal Bonds in Puerto Rico	-,	6,175,602	
Total Municipal Bonds 137.1%		666,340,866	
		000,010,000	
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,			
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%		22,023,902	
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,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,511,550	
5.25%, 6/15/36 (e)	2,661	2,846,534	
Port Authority of New York & New Jersey, ARB, Consolidated, 163rd Series, AMT,	2,001	2,010,004	
5.00%, 7/15/39			
	15 545	17 674 799	
	15,545	17,674,799	
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	15,545	17,674,799 11,014,500	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

23

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

	Par	
Municipal Bonds Transferred to		
Tender Option Bond Trusts (d)	(000)	Value
New Jersey (continued)		
Transportation (continued)		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT,		
5.25%, 11/01/35	\$ 7,827	\$ 8,477,580
		50,554,963
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 20.2%		98,197,460
Total Long-Term Investments		
(Cost \$699,148,065) 157.3%		764,538,326
		101,000,020
	01	
Short-Term Securities	Shares	Value
Short-Term Securities BIF New Jersey Municipal Money Fund 0.01% (f)(g)	Shares 7.070.011	Value \$ 7,070,011
Short-Term Securities BIF New Jersey Municipal Money Fund, 0.01% (f)(g) Total Short-Term Securities	Shares 7,070,011	Value \$ 7,070,011
BIF New Jersey Municipal Money Fund, 0.01% (f)(g)		
BIF New Jersey Municipal Money Fund, 0.01% (f)(g) Total Short-Term Securities		\$ 7,070,011
BIF New Jersey Municipal Money Fund, 0.01% (f)(g) Total Short-Term Securities (Cost \$7,070,011) 1.5%		\$ 7,070,011 7,070,011
BIF New Jersey Municipal Money Fund, 0.01% (f)(g) Total Short-Term Securities (Cost \$7,070,011) 1.5% Total Investments (Cost \$706,218,076) 158.8%		\$ 7,070,011 7,070,011 771,608,337
BIF New Jersey Municipal Money Fund, 0.01% (f)(g) Total Short-Term Securities (Cost \$7,070,011) 1.5% Total Investments (Cost \$706,218,076) 158.8% Other Assets Less Liabilities 0.9%		\$ 7,070,011 7,070,011
BIF New Jersey Municipal Money Fund, 0.01% (f)(g) Total Short-Term Securities (Cost \$7,070,011) 1.5% Total Investments (Cost \$706,218,076) 158.8% Other Assets Less Liabilities 0.9% Liability for TOB Trust Certificates, Including Interest		\$ 7,070,011 7,070,011 771,608,337 4,193,066
BIF New Jersey Municipal Money Fund, 0.01% (f)(g) Total Short-Term Securities (Cost \$7,070,011) 1.5% Total Investments (Cost \$706,218,076) 158.8% Other Assets Less Liabilities 0.9% Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.9)%		\$ 7,070,011 7,070,011 771,608,337 4,193,066 (52,753,205)
BIF New Jersey Municipal Money Fund, 0.01% (f)(g) Total Short-Term Securities (Cost \$7,070,011) 1.5% Total Investments (Cost \$706,218,076) 158.8% Other Assets Less Liabilities 0.9% Liability for TOB Trust Certificates, Including Interest		\$ 7,070,011 7,070,011 771,608,337 4,193,066
BIF New Jersey Municipal Money Fund, 0.01% (f)(g) Total Short-Term Securities (Cost \$7,070,011) 1.5% Total Investments (Cost \$706,218,076) 158.8% Other Assets Less Liabilities 0.9% Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.9)%		\$ 7,070,011 7,070,011 771,608,337 4,193,066 (52,753,205)

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:

	Shares Held	Activity	Shares Held	
	at July 31,		at January 31,	
	2015		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			Notional	Unrealized
Short	Issue	Expiration	Value	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)
Total				\$ (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 Contracts	Total
Liabilities Derivative Financial Instruments						
Financial futures contracts Net unrealized depreciation ¹				\$ 611,925		\$ 611,925

¹ 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.

24

SEMI-ANNUAL REPORT

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:

	Foreign						
Net Realized Gain (Loss) From:	Commodity Contracts	Credit Contracts	Equity Contracts	Currency Exchange Contracts	Interest Rate Contracts	Other Contacts	Total
Financial futures contracts					\$ (158,668)		\$ (158,668)
Net Change in Unrealized Appreciation (Depreciation Financial futures contracts	1) on:				\$ (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
Assets:				
Investments:				
Long-Term Investments ¹		\$ 764,538,326		\$ 764,538,326
Short-Term Securities	\$ 7,070,011			7,070,011
	¢ 7 070 011	¢ 7(4,520,22)		¢ 771 (00 227
Total	\$ 7,070,011	\$ 764,538,326		\$ 771,608,337
¹ See above Schedule of Investments for values in each sector.				
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (611,925)			\$ (611,925)
² Derivative financial instruments are financial futures contracts, which	n are valued at the unrealized	appreciation (depreciat	ion) on the instru	iment.
The Fund may hold assets and/or liabilities in which the fair value appro assets and/or liabilities are categorized within the disclosure hierarchy as		for financial statement	purposes. As of j	period end, such
, i i i i i i i i i i i i i i i i i i i	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 344,000			\$ 344,000
Liabilities:				
TOB Trust Certificates		\$ (52,743,580)		(52,743,580)
VRDP Shares		(237,100,000)		(237,100,000)

Total

\$ 344,000 \$ (289,843,580)

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

25

\$ (289,499,580)

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

Mahama 4.3% Normal Adama Special Cure Facilities Financing Authority, RB, Children & Hospital AGC (a): S 2.985 \$ 3,479,734 (13): (501/19) \$ 2.985 \$ 3,479,734 (13): (501/19) \$ 5.24,313 (13): (501/19) \$ 5.624,334 (14): (15): (15): (15): (15): (15): (15): (15): (15): (16): (15): (15): (16): (15): (12): (16): (15): (12): (16): (15): (12): (16): (15): (12): (17): (15): (12): (16): (15): (12): (16): (15): (12): (17): (15): (13): (15): (13): (13): (16): (13): (13): (11): (13): (13): (13): (11): (13): (13): (13): (11): <th></th> <th>Par</th> <th></th>		Par	
Thy of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital Sign 2001/19 \$ 2,985 \$ 1,479,734 1,53%, 60/1/9 1,530 1,751,760 Thy of Stena Alabama IDB, RB, Galf Opportunity Zone, International Paper Co. Project, Series A. 380 389,840 Sign 1,201,35 5,624,334 5,624,334 California 1,21,45 1,050 1,757,400 California 1,21,45 1,050 2,187,407 California 1,21,45 1,050 1,274,407 California 1,21,45 1,150 1,387,188 Carres B, 6,00%, 8,154/21 1,150 1,287,188 Carres B, 6,00%, 8,154/21 1,150 1,287,188 Carres S, 500,73 500 6,51,806 Carres S, 500,73 500 6,51,806 California Refunding ARB, Series A-1, AMT: 725 835,264 Carres S, 500,701,701 1,260 1,858,384 Carres S, 500,702 1,524,208 2,326 Carres S, 500,703 1,260 1,524,208 Carres S, 500,703 1,260 1,542,408 Carres S, 500,701 1,200 1,542,408 Carres California ARB, Series S, 50	Municipal Bonds	(000)	Value
AGC) (a): AGC) (a): AGC) (a): AGC) (a): AGC) (a): AGC) (a): AGC) (a): AGC) (a): AGC) (a): AGC) (b): AGC) (C): AGC) (C): AGC) (C): AGC) (C): AGC) (C): AGC) (C):	Alabama 4.3%		
0.00%, 60/1/9 \$ 2.985 \$ 3.479,734 1.5%, 60/1/9 1,500 1,754,760 Try, of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A. 350 389,840 Sign 2010/15 5.624,334 5.624,334 Control Realifies Authority, RB, University of Southern California, Series A. 1.960 2.187,497 Silfornia Heacheristics Nameira, Authority, RB, Sutter Health: 105 122,043 eries B, A. 500%, 11/15/46 105 122,043 eries B, A. 500%, 11/15/46 103 1,357,188 Mat. 5 Sonf, 501/128 700 877,255 md, 5 Sonf, 501/128 500 651,896 Mold, S. 5007, 501/128 100 1,883,384 105,900, 501/128 100 1,868,384 105,900, 501/128 100 1,868,384 105,900, 501/128 100 1,868,384 105,900, 501/128 1,000 1,868,384 105,900, 501/128 1,000 1,868,384 105,900, 501/128 1,000 1,868,384 105,900, 501/128 1,000 1,184,040 2556, 501/128 2,000 2,378,060 <tr< td=""><td>City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital</td><td></td><td></td></tr<>	City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital		
11%, 60/19 1,500 1,754,700 11%, 60/19 1,500 1,754,700 38%, 12/01/35 360 389,840 2.38%, 12/01/35 500 389,840 2.38%, 12/01/35 1,600 2,187,497 2.310/min Educational Facilities Functing Authority, RB, University of Southern California, Series A, 1,960 1,180 1,274,100 2.350, 100/128 1,950 1,357,188 1,150 1,357,188 11% & Courty of San Fancisco California Airports Commission, Refunding ARB, AMT, Series A: 1,150 1,357,188 1,350,85,01/38 0.35, 500,701/28 500 651,856 651,856 0.35, 500,701/28 500 651,856 651,856 0.35, 500,701/28 1,600 1,888,384 1,250 1,504,800 2.50%, 301/20 1,600 1,888,384 1,250 1,504,800 2.50%, 301/20 1,600 1,888,384 1,250 1,804,900 2.50%, 301/24 1,000 1,184,240 1,802,2408 Cardo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 801/34 1,000 1,184,400 Cardond Beach Unified School District, GO, Electin or 200,8,5ries E, 5.50%, 801/34 1,00	(AGC) (a):		
Tay of Schma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A. 500 389,840	6.00%, 6/01/19	\$ 2,985	\$ 3,479,734
38%, 1200/35 389,840 Salifornia 21.4% 5.624,334 Alifornia 21.4% 1.960 2.5%, 100/138 1.960 2.5%, 100/138 1.960 2.5%, 100/138 1.960 2.5%, 100/138 1.960 2.5%, 100/138 1.960 1.150 1.387,188 1.150 1.387,188 1.150 1.387,188 1.150 1.387,188 1.150 1.387,188 1.150 1.387,188 1.150 1.387,188 1.150 1.387,188 1.150 1.387,188 1.150 1.387,188 1.150 1.386,384 1.150 1.506,3040 2.5%, 301/3 506 2.5%, 301/3 1.400 1.52,408 1.400 2.54,800 1.400 2.54,800 1.600 2.569,800/17 1.600 2.569,800/17 1.600 2.569,800/17 1.600 2.569,800/17 1.000 2.569,800/17 1.000 2.569,80	6.13%, 6/01/19	1,500	1,754,760
halifornia 21.4% 5.624,334 Alifornia Educational Facilities Authority, RB, University of Southern California, Series A, 25%, 1001/37 1,960 2,187,497 Szwa, 1001/38 105 122.043 1 Corres A, 5.00%, 11/5/46 105 122.043 Corres A, 5.00%, 11/5/46 105 122.043 Corres A, 5.00%, 501/28 1,150 877.225 Ad, 5.25%, 501/28 70 877.225 Adv S, 506, 5001/28 560 651.896 A.50%, 501/28 70 877.225 Adv S, 500, 10/33 560 651.896 252%, 301/34 1,250 1.504.800 Corres California, Refunding ARB, Series A (AGC), 5.50%, 7/01/41 1,400 1.542.408 Carre Community College District, GO, Election of 2001, Series A (NPFGC), 50% 1000,79 1000,79 Ededoad Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 11/01/30 2,378.000 1.184.040 University of California Authority, RB, Capital Facilities Project, 5.25%, 5.1578 2,235 2,659.203 University of California Conversity OR California Conversit			
Saltornia 21.4% 25%. 1001/38 1.960 2.3%. 1001/38 1.960 2.3%. 1001/38 1.960 2.3%. 1001/38 1.950 2.3%. 1001/38 1.150 1.150 1.220,43 ceries B. 6.00%, 81/542 1.150 1.1,50 1.37,188 1.4,50%, 501/33 560 0.0%, 501/14 720 1.97 of San Jaco California, Refunding ARB, Series A.1, AMT: 1.250 2.3%, 301/30 1.600 2.3%, 301/34 1.250 2.3%, 301/34 1.250 2.3%, 301/34 1.200 2.3%, 301/34 1.200 2.3%, 301/34 1.200 2.3%, 301/34 1.200 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 801/34 1.000 3.3% 801/34 1.000	5.38%, 12/01/35	350	389,840
Saltornia 21.4% 25%. 1001/38 1.960 2.3%. 1001/38 1.960 2.3%. 1001/38 1.960 2.3%. 1001/38 1.950 2.3%. 1001/38 1.150 1.150 1.220,43 ceries B. 6.00%, 81/542 1.150 1.1,50 1.37,188 1.4,50%, 501/33 560 0.0%, 501/14 720 1.97 of San Jaco California, Refunding ARB, Series A.1, AMT: 1.250 2.3%, 301/30 1.600 2.3%, 301/34 1.250 2.3%, 301/34 1.250 2.3%, 301/34 1.200 2.3%, 301/34 1.200 2.3%, 301/34 1.200 2.3%, 301/34 1.200 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 301/34 1.300 2.3%, 801/34 1.000 3.3% 801/34 1.000			
"altorina Educational Facilities Authority, RB, University of Southern California, Series A, 1990, 119540 1.960 2,187,497 "altorina Health Facilities Financing Authority, RB, Sutter Health: 105 12,2043 eries A, 500%, 8/15/42 1,150 1,387,188 itrees A, 500%, 8/15/42 1,150 1,387,188 itrees A, 500%, 501/28 660 661,896 oxidy, 5017 Entracisco California Airports Commission, Refunding ARB, AMT, Series A: 720 877,255 at, 550%, 50173 660 661,896 600%,501/44 oxidy, 5007/44 745 835,264 720 Story, 50174 1,600 1,568,384 oxidy, 5007/44 1,400 1,542,408 Cerr Community College District, GO, Election of 2008, Series C, 5.50%, 110/1/33 970 1,188,522 ao Agaeles California Comunity College District, GO, Election of 2008, Series K, 107/44 1,000 1,188,522 ao Agaeles California Comunity College District, GO, Election of 2008, Series K, 1001/40 2,000 2,378,000 ao Eleondo Beach Unified School District, GO, Election of 2008, Series K, 1001/40 2,000 2,378,000 ai formia Public Works Board, LRB, Various Capital Facilities Priote, 5.50%, 11/01/31 1,000 1,241,320 </td <td></td> <td></td> <td>5,624,334</td>			5,624,334
22%, 100/128 1,960 2,187,497 22%, 100/128 105 122,043 ieries A. 500%, 11/1540 (b) 1,150 1,387,188 ieries B. 600%, 801542 1,150 1,387,188 ity & County of San Francisco California Arports Commission, Refunding ARB, AMT, Series A. 720 877,255 au, 550%, 501728 560 651,896 651,896 0.00%, 501733 560 651,896 651,896 2.55%, 501744 745 835,264 720 1.50%, 301700 1,600 1,868,384 725 2.55%, 301745 1,250 1,504,800 1,542,408 cern Community College District, GO, Election of 2001, Series A (NPEGC), 1,780 1,900,079 tectomand Beach Unified School District, GO, Election of 2001, Series A (NPEGC), 1,780 1,900,079 tectomy Public Financing Authority, RB, Capital Pacillines Project, 5,25%, 51/5738 2,235 2,659,203 viewsride County Public Financing Authority Water Revenue, Refunding RB, Series J, 50%, 801/4 1,000 1,184,040 tegents of the University of California Medical Center, Refunding RB, Series J, 50%, 51/5738 2,235 2,659,203 viewsride County Public Financing Authority Water Revenue, Re	California 21.4%		
Saltoria Health Facilities Financing Authority, RB, Sutter Health: 105 122.043 ieries A, 500%, 5015/42 1,150 1,387,188 iry & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A: 720 877,255 ad, 550%, 501738 560 651,896 00%, 501144 745 835,264 Tity of San Jose California, Refunding ARB, Series A-1, AMT: 1,500 1,504,800 200%, 501141 1,400 1,546,334 125%, 301730 1,600 1,546,334 125%, 301740 1,250 1,504,800 20mmy of Sacramento California, ARB, Serier Series A (AGC), 5,50%, 701/41 1,400 1,542,408 Cern Community College District, GO, Election of 2001, Series C, 5,50%, 11/01/33 970 1,188,522 <i>as</i> Angeles California Community College District, GO, Election of 2001, Series K, 50%, 5/15/38 2,235 2,659,203 Edeondo Beach Unified School District, GO, Election of 2008, Series S, 5,50%, 5/15/38 2,235 2,659,203 Everside County Public Financing Authority, RB, Capital Facilities Project, 5,55%, 11/01/40 2,000 2,378,000 in Deego Public Financing Authority Water Revenue, Refunding RB, Series B (AGC), 5,0%, 11/01/31 1,000 1,241,320	California Educational Facilities Authority, RB, University of Southern California, Series A,		
erics A, 500%, 11/15/46 (b). 105 122.043 erics B, 500%, 801/42 1,150 13,871.88 Tiy & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A: 720 877.255 and, 5.25%, 501/33 560 651.896 0.0%, 501/14 745 835.264 Tiy of San Jose California, Refunding ARB, Series A-1, AMT:	5.25%, 10/01/38	1,960	2,187,497
eriers B, 6.00%, 8/15/42 1,150 1,387,188 jiy & Courty of Sam Francisco California Airports Commission, Refunding ARB, AMT, Series A: 720 877,255 nd, 5.50%, 5/01/28 720 877,255 nd, 5.50%, 5/01/28 745 855,264 Tiy of San Jose California, Refunding ARB, Series A-1, AMT: 745 855,264 Storm, 301/30 1.600 1.868,384 .25%, 3/01/30 1.600 1.868,384 .25%, 3/01/30 1.600 1.868,384 .25%, 3/01/30 1.600 1.868,384 .25%, 3/01/30 1.600 1.868,384 .25%, 3/01/30 1.600 1.885,22 sch Angeles California, Community College District, GO, Election of 2001, Series K (NPFGC), 1.000 1.188,522 .60%, 8/01/17 (a) 1.780 1.900,079 1.885,222 .60%, 8/01/17 (a) 1.000 1.184,040 1.599,203 tversride County Public Financing Authority Water Revenue, Refunding RB, Series J, 5.20%, 110/1/3 2.205 2.659,203 tversride County Public Financing Authority Water Revenue, Refunding RB, Series J, 5.20%, 110/1/31 1.000 1.159,924 tate of California Public Works Board, RB, Department of Corrections & Rehabil	California Health Facilities Financing Authority, RB, Sutter Health:		
Sity & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A: 720 877,255 nd, 5.50%, 501/33 560 651,896 0.00%, 501/44 745 835,264 17, of San Jose California, Refunding ARB, Series A-1, AMT:	Series A, 5.00%, 11/15/46 (b)		
nd, 5.29%, 50/1/3 720 877,255 nd, 5.29%, 50/1/3 560 651,896 ndy, S.201/41 745 835,264 ity of San Jose California, Refunding ARB, Series A. 1, AMT: 1,600 1,868,384 1,25%, 30/1/3 1,600 1,868,384 1,25%, 30/1/3 1,600 1,542,408 Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 970 1,188,522 So Angeles California Community College District, GO, Election of 2001, Series A (NPFGC), 1,780 1.900,079 colmod Back Unified School District, GO, Election of 2008, Series I, 5.50%, 50/15/28 2,235 2,659,203 tiverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/30 2,000 2,378,660 an Diego Public Financing Authority Water Reveue. Refunding RB, Series I, 5.50%, 11/01/31 1,000 1,184,940 taget California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 tate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 259,974 1,000 1,241,320 tate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 259,974 3,00 596,580 1,50%, 11/15/30	Series B, 6.00%, 8/15/42	1,150	1,387,188
and, 5.25%, 500/33 560 651,896 i:00%, 500/144 745 835,264 i:yof San Jose California, Refunding ARB, Series A-1, AMT: 1,250 1,504,300 25%, 300/30 1,600 1,868,384 25%, 300/34 1,250 1,504,800 Centry of Sacramento California, ARB, Senior Series A, (AGC), 5.50%, 701/41 1,400 1,542,408 cen Community College District, GO, Election of 2001, Series A, (NPFGC), 1,780 1,900,079 icedondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 1,000 1,184,040 tyerside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/10/14 2,000 2,378,060 iar Diego Public Facilities Financing Authority RB, Capital Pacifilities Project, 5.25%, 11/10/14 2,000 2,378,060 iare of California Public Financing Authority, RB, Capital Projects, Series I, 5.50%, 11/10/13 1,000 1,159,924 iate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/10/13 1,000 1,241,320 iate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/10/13 1,000 1,241,320 iate of California Public Works Board, RB, Department of Corrections & Relabilitation, Series F, 200%, 8/01/40 2007 27,706,			
0.00%, 500/144 745 835,264 2ity of San Jose California, Refunding ARB, Series A-1, AMT: 1.600 1.868,384 1,25%, 300/30 1.600 1.868,384 1,25%, 300/34 1,250 1.504, 300 community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 970 1,188,522 so Angeles California Community College District, GO, Election of 2001, Series A (NPFGC), 1.780 1.900,079 icode Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 1.000 1.184,040 tegents of the University of California Medical Center, Refunding RB, Series J, 5.25%, 51/5/88 2.235 2.659,203 tiverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40 2.000 2.378,060 an Diego Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC), 1.020 1.159,924 tate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1.000 1.241,320 tate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 2.25%, 901/40 277,706,421 'ownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 546,701 'ownship of Washington California Kells eathori	2nd, 5.50%, 5/01/28		
Sily of San Jose California, Refunding ARB, Series A.1, AMT: 1.600 1.868,384 :50%, 3/01/30 1.250 1.504,800 County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 1.400 1.524,408 cen Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 970 1.188,522 as Angeles California Community College District, GO, Election of 2001, Series A (NPFGC), 1.780 1.900,079 edondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 1.000 1.184,404 teerside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 1/101/40 2.000 2.378,800 am Diego Public Facilities Financing Authority, RB, Capital Facilities Project, 5.25%, 1/101/40 2.000 2.378,800 iate of California Public Financing Authority RB, Capital Facilities Project, 5.25%, 1/101/40 2.000 2.378,800 iate of California Public Works Board, LBB, Various Capital Projects, Series I, 5.50%, 11/01/31 1.000 1.414,1320 iate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 2.25% 2.25% .25%, 10/133 270 388,54 2.004 vorshig of Washington California Health Care District, GO, Election of 2004, Series B, 500 596,580			
.50%, 300/30 1.600 1.868.384 .25%, 300/34 1.250 1.504,800 .00mty of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 1.400 1.542,408 Cern Community College District, GO, Slety, Repair & Improvement, Series C, 5.50%, 1/101/33 970 1.188,522 .00%, 8/01/17 (a) .000, 000,079 1.885,523 .000,079 celondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 1.000 1.184,040 Regrest California Community College District, GO, Election of 2008, Series E, 5.50%, 8/01/34 1.000 1.184,040 Regrest California Commaning Authority Water Revenue, Refunding RB, Series B (AGC),	5.00%, 5/01/44	745	835,264
2:5%, 3/01/34 1,250 1,504,800 Jounty of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 1,400 1,542,408 Cern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 1/101/33 970 1,188,522 .os Angeles California Community College District, GO, Election of 2001, Series A (NPFGC), 100%, 80/1/34 1,000 1,184,040 Regents of the University of California Medical Center, Refunding RB, Series I, 5.25%, 5/15/38 2,235 2,659,203 Vierside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 1/10/140 2,000 2,378,060 sam Diego Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC), 3,982,093 1,1020 1,159,924 state of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 1/10/131 1,000 1,241,320 state of California Public Works Board, LRB, Department of Corrections & Rehabilitation, Series F, 250%, 9/073 400 589,744 `ownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 446,701 277,706,421 Colorado 2.0% 20% 500 596,580 50%, 1/15/31 270 318,854 Colorado 2.0% 225 266,769 266,769 277,706,421 200 596,580	•		
Sount 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 so Angeles California Community College District, GO, Election of 2001, Series A (NPFGC), 1,780 1,900,079 colonds Bach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 1,000 1,184,040 keen down District, GO, Election of 2008, Series E, 5.50%, 11/01/40 2,000 2,378,060 an Diego Public Facilities Financing Authority, RB, Capital Facilities Project, 5.25%, 5/15/38 2,235 2,659,203 tiverside County Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC), 1,020 1,159,924 itate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 itate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 25%, 9/01/33 490 589,744 'ownship of Washington California Health Care District, GO, Election of 2004, Series B, 500 596,580 :50%, 11/15/28 500 596,580 50%, 11/15/31 270 318,854 'ownship of Denver Colorado Airport System, ARB, Series A, AMT: <td< td=""><td></td><td></td><td></td></td<>			
cern Community College District, GO, Safety, Repair & Improvement, Series C, 50%, 11/01/33 970 1,188,522 cos Angeles California Community College District, GO, Election of 2001, Series A (NPFGC), 1,780 1,900,079 tedondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 80/134 1,000 1,184,040 tegents of the University of California Medical Center, Refunding RB, Series J, 5.25%, 51/5138 2,235 2,659,203 tiverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40 2,000 2,378,060 am Diego Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC), 1,020 1,159,924 tate of California (GO, Various Purposes (AGC), 5.50%, 11/01/39 3,450 3,982,003 tate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 tate of California Public Works Board, LRB, Department of Corrections & Rehabilitation, Series F, 2,2%, 90/1/43 400 589,744 'ownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 446,701 '.50%, 8/01/40 20% 20 59,6580 '.50%, 11/15/30 225 266,769 20,6769 '.50%, 11/15/31 270 318,854 20 <td></td> <td></td> <td></td>			
.os Angeles California Community College District, GO, Election of 2001, Series A (NPFGC), :00%, 8/01/17 (a) 1,780 1,900,079 :edondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 1,000 1,184,040 teedondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 2,235 2,659,203 iverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 1/101/40 2,000 2,378,060 ian Diego Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC), 1,020 1,159,924 iate of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 3,450 3,982,093 iate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 izate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 490 589,744 'ownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 446,701 'cys. & Woll /40 225 266,769 206 'cys. & County of Denver Colorado Airport System, ARB, Series A, AMT: 270 318,884 'colorado Lo% 225 266,769 266,769 'colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AG			, ,
1,00%, 201/17 (a) 1,780 1,900,079 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 2,235 2,659,203 Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 5/15/38 2,235 2,000 2,378,060 Sal%, 8/01/134 1,020 1,159,924 Sal%, 8/01/34 1,020 1,159,924 Sal%, 8/01/34 1,020 1,159,924 Sal%, 8/01/34 1,020 1,159,924 Sal%, 8/01/34 1,000 1,241,320 Sale of California Public Works Board, LRB, Department of Corrections & Rehabilitation, Series F, 370 589,744 ownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 446,701 2.50%, 8/01/40 2,7,706,421 2,7,706,421 Colorado 2.0% 500 596,580		970	1,188,522
kedondo Beach Unified School District, GO, Election of 2008, Series E, 5.5%, %01/34 1,000 1,184,040 kegents of the University of California Medical Center, Refunding RB, Series J, 5.25%, 5/15/38 2,235 2,659,203 kiverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 1/101/40 2,000 2,378,060 ian Diego Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC), 1,020 1,159,924 i.38%, 8/01/34 1,000 1,241,320 1,456 3,982,093 iate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 iate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 490 589,744 'ownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 446,701 'ownship of Washington California Fublic Works Board, RB, Series A, AMT: 500 596,580 'So%, 11/15/28 500 596,580 505,580 'So%, 11/15/30 270 318,854 'olorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), .000 1,456,286 'olorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), .000 1,456,286 <tr< td=""><td></td><td></td><td></td></tr<>			
kegents of the University of California Medical Center, Refunding RB, Series J, 5.25%, 5/15/38 2,235 2,659,203 kiverside County Public Financing Authority, RB, Capital Facilities Project, S.25%, 11/01/40 2,000 2,378,060 an Diego Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC), 1,020 1,159,924 .38%, 8/01/34 1,020 1,159,924 iate of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 3,450 3,982,093 iate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 iate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 490 589,744 .25%, 9/01/33 0 480,701 27,706,421 Colorado 20% 27,706,421 27,706,421 Colorado 20% 200 596,580 250 506,580 250 506,580 250%, 11/15/21 270 318,854 20004 2,515/26 266,769 270 318,854 2006%,515/26 2,638,489 200%,515/26 1,300 1,456,286 2,638,489 2638,489 2638,489 270 325,088 21,930 1,456,286 21,930 1,456,286			, ,
kiverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40 2,000 2,378,060 an Diego Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC), 38%, 80/1/34 1,000 1,159,924 itate of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 3,450 3,982,093 itate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 itate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 25%, 9/01/33 490 589,744 'ownship of Washington California Health Care District, GO, Election of 2004, Series B, 50%, 8/01/40 370 446,701 Colorado 2.0% Colorado 2.0% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 50%, 11/15/28 500 596,580 50%, 11/15/28 500 596,580 50%, 11/15/28 500 596,580 50%, 11/15/30 225 266,769 50%, 11/15/30 225 266,769 50%, 11/15/30 225 2,667,769 50%, 11/15/30 14,56,286 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 600%, 5/15/26 1,300 1,456,286 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 60%, 5/15/26 1,300 1,456,286 Colorado 1,145,225 City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 70 325,088 2,638,489 Clorida 13.1% City of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45 Par City of Miami Beach Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225			
ian Diego Public Facilities Financing Authority Water Revenue, Refunding RB, Series B (AGC), :38%, 8/01/34 1,020 1,159,924 itate of California, GO, various Purposes (AGC), 5.50%, 11/01/39 3,450 3,982,093 itate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 itate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, :25%, 9/01/33 490 589,744 'ownship of Washington California Health Care District, GO, Election of 2004, Series B, :50%, 8/01/40 370 446,701 Z7,706,421 Colorado 2.0% City & County of Derver Colorado Airport System, ARB, Series A, AMT: :50%, 11/15/28 500 596,580 :50%, 11/15/30 225 266,769 :50%, 11/15/31 270 318,854 :00rado Halth Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), :00%, 5/15/26 1,300 1,456,286 City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 270 325,088 City of Miami Beach 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			
138%, \$/01/34 1,020 1,159,924 138%, \$/01/34 1,020 1,159,924 1ate of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 3,450 3,982,093 1ate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 itate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 490 589,744 'ownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 446,701 Colorado 2.0% 27,706,421 27,706,421 Colorado 12.0% 500 596,580 Stry & County of Denver Colorado Airport System, ARB, Series A, AMT: 500 596,580 .50%, 11/15/28 500 596,580 505,580 .50%, 11/15/31 270 318,854 210 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 1,300 1,456,286 Corida 13.1% 270 325,088 21,900 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 1,422,70 Par 700 325		2,000	2,378,060
ktate of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 3,450 3,982,093 ktate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 ktate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 25%, 9/01/33 490 589,744 'ownship of Washington California Health Care District, GO, Election of 2004, Series B, 50%, 8/01/40 370 446,701 'Colorado 2.0% 27,706,421 27,706,421 Colorado 2.0% 500 596,580 .50%, 11/15/30 205 266,769 500 .50%, 11/15/31 270 318,854 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 50%, 5/15/26 1,300 1,456,286 'Liy of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 270 325,088 250 'Liy of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45 1,000 1,142,270 Par 'Up of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225		1.020	1 150 004
itate of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 1,000 1,241,320 itate of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 25%, 9/01/33 490 589,744 lownship of Washington California Health Care District, GO, Election of 2004, Series B, 50%, 8/01/40 370 446,701 Colorado 2.0% 27,706,421 Colorado 2.0% 27,06,421 Colorado 2.0% 500 596,580 Sofw, 11/15/28 500 596,580 500 Sofw, 11/15/30 270 318,854 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 500%, 5/15/26 1,300 1,456,286 City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 270 325,088 210,000 City of Miami Beach Florida Refunding RB, Series A, 5.25%, 10/01/33 270 325,088 210,000 1,142,270 Par 10000 1,142,270 Par 1000 1,142,270 1000 1,142,270 Owned Florida A Refunding RB, Series A, 5.25%, 10/01/33 270 325,088 1,000 1,142,270 1,000 1,142,270 Ware florida A Florida Parking		,	
state of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 490 589,744 "cownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 446,701 "cownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 446,701 "cownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 446,701 "cownship of Denver Colorado Airport System, ARB, Series A, AMT: 500 596,580 "cownship of Denver Colorado Airport System, ARB, Series A, AMT: 500 596,580 "cownship of Halth Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 1,300 1,456,286 "corida 13.1% "comodia 13.1% "comodia 13.1%" "comodia 13.1%" "city of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45 1,000 1,142,270 Par "comodia 13.1%" "comodia 1.142,270 "comodia 100" "par "comodia 1.142,270 Par "comodia 1.142,270 "par "comodia 1.142,270 "par "comodia 1.142,270 "comodia 1.140" "comodia 1.142,270 "par "corida (continued) "comodia 1.142,270 "comodia 1.142,270 <td></td> <td></td> <td></td>			
125%, 9/01/33 490 589,744 Pownship of Washington California Health Care District, GO, Election of 2004, Series B, 50%, 8/01/40 370 446,701 27,706,421 27,706,421 Colorado 2.0% 20% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 500 596,580 .50%, 11/15/28 500 596,580 .50%, 11/15/30 225 266,769 .50%, 11/15/31 270 318,854 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), .00%, 5/15/26 1,300 1,456,286 1 270 325,088 263,489 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 1000 1,142,270 Par Municipal Bonds (000) Value Value Courty of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225		1,000	1,241,320
Pownship of Washington California Health Care District, GO, Election of 2004, Series B, 370 446,701 .50%, 8/01/40 27,706,421 20lorado 2.0% 27,706,421 Colorado 2.0% 500 596,580 .50%, 11/15/28 500 596,580 505, 11/15/30 225 266,769 .50%, 11/15/30 225 266,769 318,854 20lorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 1,300 1,456,286 .00%, 5/15/26 1,300 1,456,286 2.638,489 Clorida 13.1% 270 325,088 City of Miami Beach 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 (000) Value Clorida (continued)		400	590 744
5.50%, 8/01/40 370 446,701 27,706,421 27,706,421 Colorado 2.0% 500 596,580 Sity & County of Denver Colorado Airport System, ARB, Series A, AMT: 500 596,580 Si50%, 11/15/28 500 596,580 Si50%, 11/15/30 225 266,769 Si50%, 11/15/31 270 318,854 2olorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 500%, 5/15/26 1,300 1,456,286 Clorida 13.1% Clorida 13.1% 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 Par Municipal Bonds (000) Value Courty of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225		490	389,744
21,706,421 Colorado 2.0% City & County of Denver Colorado Airport System, ARB, Series A, AMT: .50%, 11/15/28 500 .50%, 11/15/30 225 .50%, 11/15/31 270 .50%, 11/15/31 270 .50%, 51/15/26 1,300 .50%, 51/5/26 1,300 .50%, 11/15/31 270 .50%, 51/5/26 2,638,489 .50% 1,300 .50% 1,456,286 .50% 270 .50% 325,088 .50% 1,000 .511/15/26 1,000 .511/15/26 1,000 .511/15/26 1,000 .511/15/26 1,000 .511/15/26 1,000 .511/15/26 1,000 .511/15/26 1,000 .511/15/26 1,000 .511/15/26 1,000 .511/15/26 1,000 .511/15/27 1,000 .511/15/28 1,000 .511/15/29 1,000 .511/15/29 1,142,270 .511/15/29 1,142,270		370	446 701
Colorado 2.0% 500 596,580 5.50%, 11/15/28 500 596,580 .50%, 11/15/30 225 266,769 .50%, 11/15/31 270 318,854 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), .00%, 5/15/26 1,300 1,456,286 Colorado Isali Santo 2,638,489 2,638,489 Colorado Isali Santo 2,638,489 2,638,489 City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 270 325,088 City of Miami Beach 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 Par Par 9,000 County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225	5.50%, 8/01/40	570	440,701
Colorado 2.0% 500 596,580 5.50%, 11/15/28 500 596,580 .50%, 11/15/30 225 266,769 .50%, 11/15/31 270 318,854 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), .00%, 5/15/26 1,300 1,456,286 Colorado Isali Santo 2,638,489 2,638,489 Colorado Isali Santo 2,638,489 2,638,489 City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 270 325,088 City of Miami Beach 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 Par Par 9,000 County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225			
City & County of Denver Colorado Airport System, ARB, Series A, AMT: 500 596,580 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), 5.00%, 5/15/26 1,300 1,456,286 Clorida 13.1% Clorida 13.1% 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 Municipal Bonds (000) Value County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225			27,706,421
50%, 11/15/28 500 596,580 .50%, 11/15/30 225 266,769 .50%, 11/15/31 270 318,854 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), .00%, 5/15/26 1,300 1,456,286 Clorida 13.1% 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 Par Par Municipal Bonds (000) Value Clorida (continued) 2000 Value			
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), 1,300 1,456,286 5.00%, 5/15/26 1,300 1,456,286 Clorida 13.1% 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 Par Par Municipal Bonds (000) Value Clorida (continued) 575 645,225		500	506 500
5.50%, 11/15/31 270 318,854 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 1,300 1,456,286 0.00%, 5/15/26 1,300 1,456,286 Elorida 13.1% 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 Par Value Municipal Bonds (000) Value Clorida (continued) 575 \$ 645,225			
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 200%, 5/15/26 1,300 1,456,286 Florida 13.1% 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 Municipal Bonds (000) Value Florida (continued) County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225			
1,300 1,456,286 1,300 1,456,286 2,638,489 2,638,489 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 Par Par Municipal Bonds (000) Value Clorida (continued) 275 \$ 645,225		270	318,834
2,638,489 Florida 13.1% 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 Par Municipal Bonds (000) Value Clorida (continued) County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225		1 200	1 456 286
Florida 13.1% 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 Par Par Municipal Bonds (000) Value Florida (continued) 575 \$ 645,225	0.00%, 5/15/20	1,500	1,430,280
Florida 13.1% 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 Par Par Municipal Bonds (000) Value Florida (continued) 575 \$ 645,225			
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 Par Value Municipal Bonds (000) Value Florida (continued) 575 \$ 645,225			2,638,489
City of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45 1,000 1,142,270 Par (000) Value Municipal Bonds (000) Value Florida (continued) 575 \$ 645,225			
Par Municipal Bonds (000) Value Florida (continued) Value County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225	•		,
Municipal Bonds(000)ValueFlorida (continued)County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45\$ 575\$ 645,225	City of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45		1,142,270
Florida (continued) County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225		Par	
Florida (continued) County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225			
County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 \$ 575 \$ 645,225	Municipal Bonds	(000)	Value
	Florida (continued)		
1,170 1,387,585	County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45		
		1,170	1,387,585

County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport,			
Series A, AMT, 5.50%, 10/01/29	1 000	1 121 200	
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	145	145 207	
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	00	01 545	
Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	90	91,545	
County of Miami-Dade Florida, RB, Seaport:	1.0.40	2 252 426	
Series A, 6.00%, 10/01/38	1,840 2,125	2,252,436	
Series A, 5.50%, 10/01/42	1	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:	725	010 252	
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	
Hawaii 1.8%			
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	
Illinois 19.3%		2,300,297	
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,	5,000	7,771,027	
5.00%, 1/01/41	1,010	1,105,223	
City of Chicago Illinois Transit Authority, RB:	1,010	1,105,225	
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,	1,000	1,102,190	
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:	1,575	1,405,475	
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:	1,000	1,010,701	
5.50%, 6/01/23	940	1,112,377	
6.00%, 6/01/28	270	324,953	
0.00%, 0/01/20	270	324,933	

See Notes to Financial Statements.

26

SEMI-ANNUAL REPORT

BlackRock MuniYield Investment Quality Fund (MFT)

	Par		
Municipal Danda	(000)	Value	
Municipal Bonds Illinois (continued)	(000)	Value	
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	
Indiana 4.1%		23,005,484	
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	
	1,010	1,000,010	
		5 071 042	
T		5,271,943	
Louisiana 2.1%			
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):	275	425 400	
Series A-1, 6.00%, 1/01/23	375	425,490	
Series A-2, 6.00%, 1/01/23 Lake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29	160 1,000	180,753 1,173,550	
	,		
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	805	886,603	
		2,666,396	
Massachusetts 1.5%			
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,910	1,996,695	
Michigan 2.7%			
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	
Minnesota 2.6%			
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	
Mississippi 1.5%		-,,	
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	
Nevada 4.2%		1,705,747	
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	
New Jersey 5.8%		5,449,554	
New Jersey 5.8% New Jersey EDA, RB:			
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	980	1,123,932	
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	20	22,661	
School Fachines Collstituction (AOC), 0.007/0, 12/13/34	Par	22,001	
	1 81		
Municipal Bonds	(000)	Value	

Municipal	Bonds
-----------	-------

New Jersey (continued)			
New Jersey EDA, RB (continued):	¢ 1.000	¢ 1.114.010	
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%,	1 400	1.579 (10	
7/01/38	1,400	1,578,612	
New Jersey Transportation Trust Fund Authority, RB, Transportation System:	1 105	1 202 079	
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	
		6 010 251	
Ohio 1.4%		6,910,351	
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1,	1,500	1,797,030	
5.25%, 2/15/31 Pennsylvania 3.4%	1,500	1,797,030	
Pennsylvania Turnpike Commission, RB:	1.000	1 145 410	
Series B, 5.00%, 12/01/40	,	1,145,410	
Series B, 5.00% , $12/01/45$	1,000	1,137,290 2,093,820	
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%		10,121,070	
Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.00%, 7/01/40	370	418,970	
Texas 19.7%	510	110,770	
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):	1,210	1,507,777	
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	
5.5676, 11115150	1,000	1,120,100	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

27

BlackRock MuniYield Investment Quality Fund (MFT)

	Par		
Municipal Bonds	(000)	Value	
Texas (continued)	(000)	, and	
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	
Virginia 1.2%		23,330,439	
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)			
virginia Public School Authority, KD, Fluvanna County School Financing, 0.50%, 12/01/18 (a)	1,000	1,159,660	
		1,593,217	
Washington 1.6%			
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	
Total Municipal Bonds 127.1%		164,852,069	
Municipal Bonds Transferred to Tender Option Bond Trusts (c)			
Connecticut 1.1%			
Connecticut 1.1 % Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit			
Group, 5.00%, 12/01/45	1,216	1,402,137	
District of Columbia 0.7%	1,210	1,402,157	
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,			
6.00%, 10/01/18 (a)(d)	760	863,404	
Florida 2.1%	700	003,404	
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A,			
AMT (AGC), 5.50%, 10/01/38	2,499	2,743,027	
Kentucky 0.9%	2,477	2,743,027	
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),			
5.25%, 2/01/27	1,002	1,123,928	
Nevada 7.3%	1,002	1,120,920	
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	_,,,	
Municipal Dands Transformed to			
Municipal Bonds Transferred to	(000)	Value	
Tender Option Bond Trusts (c)	(000)	Value	
Nevada (continued) Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	\$ 4,200	\$ 4,937,478	
Las vegas vancy water district, OO, Kerununig, Series C, 5.00%, 0/01/28	\$ 4,200	\$ 4,937,478	
		9,481,200	
New Jersey 2.1%			
	1,610	1,715,698	

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	
5.25 %, 6/15/50 (d)	1,000	1,070,120	
		2,785,824	
New York 12.6%		7 · · · · 7 ·	
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	
Texas 2.2%			
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (d)	2,609	2,914,490	
Utah 0.8%			
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,005	1,100,139	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 29.8%		38,714,477	
Total Long-Term Investments			
		000 566 546	
(Cost \$181,730,586) 156.9%		203,566,546	

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, 0.02% (e)(f)	1,071,269	1,071,269
Total Short-Term Securities		
(Cost \$1,071,269) 0.8%		1,071,269
Total Investments (Cost \$182,801,855) 157.7%		204,637,815
Other Assets Less Liabilities 1.4%		1,806,890
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (15.6)%		(20,188,242)
VMTP Shares, at Liquidation Value (43.5)%		(56,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 129,756,463

See Notes to Financial Statements.

28

SEMI-ANNUAL REPORT

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:

	Shares Held at July 31,	Net	Shares Held at January 31,	
Affiliate	2015	Activity	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			Notional	Unrealized
Short	Issue	Expiration	Value	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)
Total				\$ (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		
	Contracts	Contracts	Contracts	Contracts	Other Contracts	Total
Liabilities Derivative Financial Instruments						
Financial futures contracts Net unrealized depreciation ¹				\$ 202,411		\$ 202,411
Includes cumulative appreciation (depreciation) on financial futures contr variation margin is reported within the Statements of Assets and Liabilities.	acts, if any, as	s reported in t	he Schedule o	of Investments	. Only current	day s

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

				Foreign			
	Commodity Contracts	Credit Contracts	Equity Contracts	Currency Exchange Contracts	Interest Rate Contracts	Other Contacts	Total
Net Realized Gain (Loss) From:							
Financial futures contracts					\$ (73,716)		\$ (73,716)
Net Change in Unrealized Appreciation (Depreci	iation) on:						
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.
 \$ 6,094,793

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.

SEMI-ANNUAL REPORT

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
Assets:	Level 1	Level 2	Level 5	Total
Investments:				
Long-Term Investments ¹		\$ 203,566,546		\$ 203,566,546
Short-Term Securities	\$ 1,071,269			1,071,269
Total	\$ 1,071,269	\$ 203,566,546		\$ 204,637,815
	+ -,••• -,- •,	+ _ = = = = = = = = = = = = = = = = = =		+ = 0 , 00 , 00 0
¹ See above Schedule of Investments for values in each state or	r political sub-division			
see above schedule of investments for values in each state of	•			
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (202,411)			\$ (202,411)
2 Derivative financial instruments are financial futures contract	ts, which are valued at the unrealized a	ppreciation (depreciati	on) on the instru	iment.
The Fund may hold assets and/or liabilities in which the fair valu	e approximates the carrying amount for	or financial statement p	ourposes. As of	period end, such
assets and/or liabilities are categorized within the disclosure hier	archy as follows:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 106,550			\$ 106,550
Liabilities:				
TOB Trust Certificates		\$ (20,184,337)		(20,184,337)
VMTP Shares		(56,500,000)		(56,500,000)
Total	\$ 106,550	\$ (76,684,337)		\$ (76,577,787)
	φ 100,550	\$ (10,001,001)		φ (10,511,101)

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

See Notes to Financial Statements.

30

SEMI-ANNUAL REPORT

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Michigan 135.5%	(000)	Value
Corporate 4.1%		
County of Monroe Michigan EDC, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC),		
6.95%, 9/01/22	\$ 14,500	\$ 19,183,210
County/City/Special District/School District 21.4%	\$ 14,500	φ 17,105,210
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
	2,903	5,454,047
Charter Township of Canton Michigan, GO, Capital Improvement (AGM):	2 000	2 240 514
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):		1
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):	4,750	5,552,257
5.50%, 5/01/32	1,000	1,169,790
	2,000	2,332,300
5.50%, 5/01/36		
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
Fownship of Montrose Michigan Community Schools, GO (NPFGC) (Q-SBLF), 6.20%, 5/01/17	415	428,948
	Par	
Municipal Bonds	(000)	Value
Michigan (continued)		
County/City/Special District/School District (continued)		
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):	1,000	1,100,107

Zeeland Public Schools, GO, School Building & Site, Series A (AGM):

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
5.00 %, 5/01/55	1,000	1,150,950
		100,453,572
Education 25.8%		
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
Aichigan 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
Dakland University, RB, General:	010	,,,,,,
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
Jniversity of Michigan, RB, Series A, 5.00%, 4/01/39	3,425	4,021,053
University of Michigan, Refunding RB:	5,125	1,021,000
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:	5,000	5,405,210
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), 5.25%, 11/15/55 AGM), 5.00%, 11/15/39	1,750	1,975,995
1 10111), 5.00 /0, 1 1/1 J/ J/	1,750	1,213,275
		121,512,546
Health 35.6%		
Grand Traverse County Hospital Finance Authority, RB, Series A:		
5.00%, 7/01/44	4,230	4,689,251

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2016

31

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

Municipal Bonds	_	
Municipal Bonus	Par	
	(000)	17.1
Michigan (continued)	(000)	Value
Health (continued)		
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:	1.000	1.177.420
Hospital, McLaren Health Care, 5.00%, 5/15/32	1,000	1,166,430
Hospital, McLaren Health Care, 5.00%, 5/15/33 Hospital, McLaren Health Care, 5.00%, 5/15/34	2,000	2,322,720
Hospital, McLaren Health Care, 5.00%, 5/15/34 Hospital, McLaren Health Care, 5.00%, 5/15/34	5,000 1,500	5,792,450 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%, 12/01/21 (a)	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 80	492,333
Trinity Health, 6.50%, 12/01/33 Trinity Health Credit Croup, 6.50%, 12/01/18 (a)	1,895	91,140 2 103 481
Trinity Health Credit Group, 6.50%, 12/01/18 (a) Trinity Health Credit Group, Series A, 6.13%, 12/01/18 (a)	940	2,193,481 1,078,199
Trinity Health Credit Group, Series A, 6.15%, 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
Thinky Treater Croup, Schos C, 4.0076, 12/01/52	Par	5,017,+51
Municipal Bonds	(000)	Value
Michigan (continued)		
Health (continued)		
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital:	¢ 05.505	¢ 00 (07 50 (
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
Housing 6.9%		
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

M/F Housing, Rental Housing Revenue, Series A, 4.35%, 10/01/39 3,490 3,675,843 M/F Housing, Series A, 4.30%, 10/01/40 5,200 5,244,250 M/F Housing, Series A, 4.35%, 12/01/25 6,840 7,415,312 Williams Pavinion, 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 State 14.9% Michigan State HDA, Refunding RB: Detroit Regional Convention Facility Authority Local Project Bonds, 5.00%, 10/01/39 5,400 6,074,190 Michigan State Finance Authority, Refunding RB: Detroit Regional Convention Facility Authority Local Project Bonds, 5.00%, 10/01/39 5,400 6,074,190 Michigan Strategic Fund, Refunding RB: 2.52%, 10/15/40 3,000 3,455,610 Michigan Strategic Fund, Refunding RB, Cadillae Place Office Broject, Scies A, 52%, 10/15/40 3,000 2,719,620 State of Michigan Building Authority, Refunding RB, Facilities Program: 2.52%, 10/15/31 7,000 8,455,610 Scies 1, 6.25%, 10/15/18 3,780 4,328,629 2,719,620 Scies 1, 6.25%, 10/15/18 3,780 4,328,629 2,970,737				
M/F Housing, Series A, 430%, 1001/40 3,320 3,426,638 S/F Housing, Series A, 475%, 1201/25 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 State 14.9% State 14.9% Michigan Finance Authority, Refunding RB: Detroit Regional Convention Facility Authority Local Project Bonds, 5.00%, 10/01/39 5,400 6,074,190 Michigan Strategic Fund, RB, Michigan Senate Offices Project, Series A, 5.25%, 10/15/40 3,000 3,485,610 Michigan Strategic Fund, RB, Michigan South Colal Project, Series A, 5.25%, 10/15/31 7,000 8,041,040 State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5.20%, 4/01/31 7,000 8,041,040 State of Michigan Building Authority, RE, Local Government Loan Program, Series F, 5.25%, 10/15/31 7,000 8,041,040 State of Michigan Building Authority, RE, Local Government Series F, 5.25%, 10/15/31 7,000 8,041,040 State of Michigan Building Authority, RE, Local Government Series F, 5.25%, 10/15/31 7,000 8,041,040 State of Michigan Building Authority, RE, Local Government Series F, 5.25%, 10/15/31	M/F Housing, Rental Housing Revenue, Series A, 4.63%, 10/01/39	3,490	3,675,843	
S/F Housing, Series A, 4.75%, 12/01/25 6.840 7,415,312 Williams Pavilion, AMT (Ginnic 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 State 14.9% Michigan Finance Authority, Refunding RB: Detroit Regional Convention Facility Authority Local Project Bonds, 5.00%, 10/01/39 5,400 6,074,190 Michigan Strategic Fund, RB, Michigan Senate Offices Project, Series A, 5.25%, 10/15/40 3,000 3,455,610 Michigan Strategic Fund, RB, Michigan Senate Offices Project, Series A, 5.25%, 10/15/31 7,000 8,041,040 State of Michigan CPG (MBAC), 0.00%, 600/1/2 (c)(d) 3,000 2,719,620 State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5.25%, 10/15/31 7,000 8,041,040 State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5.25%, 10/15/31 3,000 2,719,620 State of Michigan Building Authority, RB, Facilities Program: 8,595 9,339,327 State of Michigan Building Authority, RB, Facilities Program: 37,80 4,328,629 Series I, 6,25%, 10/15/28 2,470 2,797,374 Series I (AGC), 5,25%, 10/15/28 2,000 2,265,040	M/F Housing, Rental Housing Revenue, Series A, 4.75%, 10/01/44	5,000	5,244,250	
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 State 14.9% 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%, 40/131 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 Building Authority, RB, Local Government Loan Program, Series F, 525%, 10/15/31 3,000 2,719,620 State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 525%, 10/15/34 8,595 9,339,327 State of Michigan Building Authority, RB, Sacillities Program: 8,595 9,339,327 State of Michigan Building Authority, RB, Cocal Government Loan Program, Series F, 5,00%, 10/15/18 (a) 3,780 4,328,629 Series I (ACC), 5.25%, 10/15/18 (a) 3,780 4,328,629 Series I (ACC), 5,25%, 10/15/26 2,000 2,655,140 Series I (ACC), 5.25%, 10	M/F Housing, Series A, 4.30%, 10/01/40	3,320	3,426,638	
Michigan State HDA, Refunding RB, M/F Housing, Series A, 6.05%, 10/01/41 5,460 5,942,063 32,329,394 State 14.9% 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, Refunding 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 COP (AMBAC), 0.00%, 6/01/22 (c)(d) 3,000 2,719,620 State of Michigan Building Authority, Refunding RB, Facilities Program, Series F, 5.25%, 10/15/31 3,000 2,719,620 State of Michigan Building Authority, Refunding RB, Facilities Program. 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program. 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program. 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program. 8,595 9,339,327 State of Michigan Tinuk Colspan 3,780 4,328,629 Series I, 6,25%, 10/15/26 2,470 2,797,374 <td col<="" td=""><td>S/F Housing, Series A, 4.75%, 12/01/25</td><td>6,840</td><td>7,415,312</td></td>	<td>S/F Housing, Series A, 4.75%, 12/01/25</td> <td>6,840</td> <td>7,415,312</td>	S/F Housing, Series A, 4.75%, 12/01/25	6,840	7,415,312
32,329,394 32,329,394 Michigan Finance Authority, Refunding RB: 32,329,394 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, Refunding RB, Cadilac Place Office Building Project, 5.25%, 10/15/40 3,000 3,455,610 Michigan Strategic Fund, Refunding RB, Cadilac Place Office Building Project, 5.25%, 10/15/31 7,000 8,041,040 State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5,25%, 10/15/31 7,000 8,041,040 State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5,25%, 10/15/18 (a) 3,780 4,328,629 Series I, 6,25%, 10/15/18 (a) 3,780 4,328,629 Series I, 6,25%, 10/15/26 3,500 3,992,765 Series I (AGC), 5,25%, 10/15/26 3,500 3,992,765 Series I (AGC), 5,25%, 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%, 11/15/35 5,009, 9,117,610 Transportatin 11.3% State of Mic	Williams Pavilion, AMT (Ginnie Mae), 4.75%, 4/20/37	3,485	3,526,158	
State 14.9% 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, RB, Michigan Senate Offices Broider, S.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%, 10/15/18 3,000 2,719,620 State of Michigan Building Authority, Refunding RB, Facilities Program: 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 3,780 4,328,629 Series I, 6,25%, 10/15/18 (a) 3,780 4,328,629 Series I, 6,25%, 10/15/25 3,500 3,992,765 Series I, AGC), 5,25%, 10/15/26 1,000 1,138,840 Series I, AGC), 5,25%, 10/15/26 1,000 1,138,840 Series I, AGM, 5,00%, 10/15/26 7,500 8,473,725 State of Michigan Trunk Line Fund, RB:	Michigan State HDA, Refunding RB, M/F Housing, Series A, 6.05%, 10/01/41	5,460	5,942,063	
State 14.9% 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, RB, Michigan Senate Offices Broider, S.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%, 10/15/18 3,000 2,719,620 State of Michigan Building Authority, Refunding RB, Facilities Program: 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 3,780 4,328,629 Series I, 6,25%, 10/15/18 (a) 3,780 4,328,629 Series I, 6,25%, 10/15/25 3,500 3,992,765 Series I, AGC), 5,25%, 10/15/26 1,000 1,138,840 Series I, AGC), 5,25%, 10/15/26 1,000 1,138,840 Series I, AGM, 5,00%, 10/15/26 7,500 8,473,725 State of Michigan Trunk Line Fund, RB:				
State 14.9% 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, RB, Michigan Senate Offices Broider, S.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%, 10/15/18 3,000 2,719,620 State of Michigan Building Authority, Refunding RB, Facilities Program: 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 3,780 4,328,629 Series I, 6,25%, 10/15/18 (a) 3,780 4,328,629 Series I, 6,25%, 10/15/25 3,500 3,992,765 Series I, AGC), 5,25%, 10/15/26 1,000 1,138,840 Series I, AGC), 5,25%, 10/15/26 1,000 1,138,840 Series I, AGM, 5,00%, 10/15/26 7,500 8,473,725 State of Michigan Trunk Line Fund, RB:			32,329,394	
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, RB, Michigan Senate Offices Project, S.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%, 10/15/14 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 8,595 9,339,327 State of Michigan Building Authority, RE funding RB, Facilities Program: 8,595 9,339,327 State of Michigan Building Authority, RB, Local Government Coan Program, Series F, 6,000 6,854,100 2,797,747 Series I (AGC), 5.25%, 10/15/24 6,000 6,854,100 2,797,747 Series I (AGC), 5.00%, 10/15/26 7,500	State 14.9%		- , ,	
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, Cadillae 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, 5,55 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 5,55 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 5,50 9,339,327 Series I, 6.25%, 10/15/18 (a) 3,780 4,328,629 Series I, 6.25%, 10/15/26 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 II (AGC), 5.25%, 10/15/26 7,500 8,473,725 State of Michigan Trunk Line Fund, RB: 70,001,844 70,001,894 Transportation 11.3% 3,000 3,512,190 5,345 6,209,714 State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,50	Michigan Finance Authority, Refunding RB:			
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, Cadillae 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, 5,55 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 5,55 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 5,50 9,339,327 Series I, 6.25%, 10/15/18 (a) 3,780 4,328,629 Series I, 6.25%, 10/15/26 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 II (AGC), 5.25%, 10/15/26 7,500 8,473,725 State of Michigan Trunk Line Fund, RB: 70,001,844 70,001,894 Transportation 11.3% 3,000 3,512,190 5,345 6,209,714 State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,50	Detroit Regional Convention Facility Authority Local Project Bonds, 5.00%, 10/01/39	5,400	6,074,190	
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%, 10/11/1 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 3,780 4,328,629 Series I, 6.25%, 10/15/18 (a) 3,780 4,328,629 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 (AGC), 5.00%, 10/15/26 7,500 8,473,725 State of Michigan Trunk Line Fund, RB:		1,000	1,099,730	
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, 8,595 9,339,327 State of Michigan Building Authority, REfunding RB, Facilities Program: 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 3,780 4,328,629 Series I, 6.25%, 10/15/18 (a) 3,780 4,328,629 Series I, 6.25%, 10/15/26 2,470 2,797,374 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 (AGC), 5.25%, 10/15/26 2,000 2,265,040 Series I (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 3,000 3,512,190 5,345 6,209,714 Transportation 11.3% Test 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 <td< td=""><td>Michigan Strategic Fund, RB, Michigan Senate Offices Project, Series A, 5.25%, 10/15/40</td><td>3,000</td><td>3,455,610</td></td<>	Michigan Strategic Fund, RB, Michigan Senate Offices Project, Series A, 5.25%, 10/15/40	3,000	3,455,610	
State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program:	Michigan Strategic Fund, Refunding RB, Cadillac Place Office Building Project, 5.25%, 10/15/31	7,000	8,041,040	
5.25%, 10/01/41 8,595 9,339,327 State of Michigan Building Authority, Refunding RB, Facilities Program: 3,780 4,328,629 Series I, 6.25%, 10/15/18 (a) 3,780 4,328,629 Series I, 6.25%, 10/15/18 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 (AGC), 5.00%, 10/15/26 2,000 2,265,040 Series I (AGM), 5.00%, 10/15/26 7,00 8,473,725 State of Michigan Trunk Line Fund, RB: 500%, 11/15/36 5,345 6,209,714 Transportation 11.3% Transportation 11.3% Transportation 11.3% Transportation 11.3% Series D, 5.00%, 12/01/39 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	State of Michigan, COP (AMBAC), 0.00%, 6/01/22 (c)(d)	3,000	2,719,620	
State of Michigan Building Authority, Refunding RB, Facilities Program: 3,780 4,328,629 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 (AGM), 5.00%, 10/15/26 2,000 2,265,040 Series I (AGM), 5.00%, 10/15/26 7,500 8,473,725 State of Michigan Trunk Line Fund, RB: 70,300 3,512,190 5.00%, 11/15/36 5,345 6,209,714 Transportation 11.3% Transportation 11.3% State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,500 9,117,610 Wayne County Airport, AMT (NPFGC), 5.00%, 12/01/39 1,475 1,607,912 Detroit Metropolitan Wayne County Airport, AMT (NPFGC), 5.00%, 12/01/39 3,850 4,441,360	State of Michigan Building Authority, RB, Local Government Loan Program, Series F,			
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 (AGC), 5.25%, 10/15/26 2,000 2,265,040 Series I (AGM), 5.00%, 10/15/26 7,500 8,473,725 State of Michigan Trunk Line Fund, RB: 70,300 3,512,190 5.00%, 11/15/36 5,345 6,209,714 Transportation 11.3% Transportation 11.3% 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 1,441,360	5.25%, 10/01/41	8,595	9,339,327	
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 (AGM), 5.00%, 10/15/26 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 Transportation 11.3% State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,500 9,117,610 Wayne County Airport Authority, RB:	State of Michigan Building Authority, Refunding RB, Facilities Program:			
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: 70,301,894 Transportation 11.3% 3,000 3,512,190 State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,500 9,117,610 Wayne County Airport Authority, RB: 70,00%, 12/01/39 1,475 1,607,912 Series D, 5.00%, 12/01/35 3,850 4,441,360 1,441,360	Series I, 6.25%, 10/15/18 (a)	3,780	4,328,629	
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 Transportation 11.3% State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,500 9,117,610 Wayne County Airport Authority, RB:	Series I, 6.25%, 10/15/38	2,470	2,797,374	
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 Transportation 11.3% Transport 11.3% 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 3,850 4,441,360	Series I (AGC), 5.25%, 10/15/24	6,000	6,854,100	
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:	Series I (AGC), 5.25%, 10/15/25	3,500	3,992,765	
Series II (AGM), 5.00%, 10/15/26 7,500 8,473,725 State of Michigan Trunk Line Fund, RB:	Series I (AGC), 5.25%, 10/15/26	1,000	1,138,840	
State of Michigan Trunk Line Fund, RB: 3,000 3,512,190 5.00%, 11/15/33 3,000 3,512,190 5.00%, 11/15/36 5,345 6,209,714 Transportation 11.3% State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,500 9,117,610 Wayne County Airport Authority, RB:	Series I-A, 5.50%, 10/15/45	2,000	2,265,040	
5.00%, 11/15/33 3,000 3,512,190 5.00%, 11/15/36 5,345 6,209,714 70,301,894 Transportation 11.3% 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 II (AGM), 5.00%, 10/15/26	7,500	8,473,725	
5.00%, 11/15/36 5,345 6,209,714 70,301,894 Transportation 11.3% 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	State of Michigan Trunk Line Fund, RB:			
Transportation 11.3% State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,500 9,117,610 Wayne County Airport Authority, RB:	5.00%, 11/15/33	3,000	3,512,190	
Transportation 11.3% State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,500 9,117,610 Wayne County Airport Authority, RB: 1,475 1,607,912 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	5.00%, 11/15/36	5,345	6,209,714	
Transportation 11.3% State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,500 9,117,610 Wayne County Airport Authority, RB: 1,475 1,607,912 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				
Transportation 11.3% State of Michigan, RB, Garvee, GAB (AGM), 5.25%, 9/15/27 8,500 9,117,610 Wayne County Airport Authority, RB: 1,475 1,607,912 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			70 301 894	
Wayne County Airport Authority, RB: 1,475 1,607,912 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	Transportation 11.3%		,,	
Wayne County Airport Authority, RB: 1,475 1,607,912 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		8,500	9,117,610	
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%, 12/01/35 3,850 4,441,360		1,475	1,607,912	
		,		

See Notes to Financial Statements.

32

SEMI-ANNUAL REPORT

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

	Par		
Municipal Bonds	(000)	Value	
Michigan (continued)	(000)	, unite	
Transportation (continued)			
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	
Julities 15.5%		55,077,258	
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A,			
5.25%, 7/01/39	2,655	2,952,360	
Lizy of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series C (AGM),	2,033	2,952,500	
.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	10,745	10,907,929	
City of Grand Rapids Michigan Sanitary Sewer System, Refunding RB, Series A (NPFGC), 5.50%,	10	10,055	
/01/22	1 500	1 724 250	
	1,500	1,724,250	
ity of Holland Michigan Electric Utility System, RB, Series A, 5.00%, 7/01/39 ity of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A:	10,000	11,509,200	
	2 100	2 752 004	
.00%, 7/01/27	3,180	3,753,004	
.00%, 7/01/31	6,830	7,838,108	
.00%, 7/01/37	3,335	3,827,246	
.50%, 7/01/41	5,000	5,916,100	
Sity of Port Huron Michigan, RB, Water Supply System:			
.25%, 10/01/31	500	555,225	
.63%, 10/01/40	1,500	1,699,725	
Iichigan 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	
enior 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	
Aichigan Municipal Bond Authority, RB, State Clean Water Revolving Fund, Pooled Project,			
.00%, 10/01/27	2,000	2,337,580	
		72,784,895	
Total Municipal Bonds in Michigan		636,970,796	
Guam 0.5%			
tate 0.5%			
Perritory of Guam, RB, Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29	2,250	2,510,438	
otal Municipal Bonds 136.0%		639,481,234	
Aunicipal Bonds Transferred to			
Yender Option Bond Trusts (d)			
Aichigan 22.2%			
County/City/Special District/School District 4.2%			
akewood Public Schools Michigan, GO, School Building & Site (AGM) (Q-SBLF),			
.00%, 5/01/17 (a)	10,925	11,535,260	
ortage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/31	7,500	8,043,525	
		10 579 795	
	Par	19,578,785	
Municipal Bonds Transferred to			
Fender Option Bond Trusts (d)	(000)	Value	
Vichigan (continued)	(000)	* aluc	
Education 11.8%			
uutauon 11.0 /U			

\$ 10,000	\$ 11,589,900	
10,000	10,789,700	
10,000	11,350,700	
20,000	21,897,372	
	55.627.672	
	10,000 10,000	10,00010,789,70010,00011,350,700

Health 6.2% Michigan Finance Authority, RB: