

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Form N-CSR

November 07, 2011

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 811-21124

Name of Fund: BlackRock New York Municipal Income Trust II (BFY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock New York Municipal Income Trust II, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2011

Date of reporting period: 08/31/2011

Item 1 Report to Stockholders

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## Annual Report

BlackRock Maryland Municipal Bond Trust (BZM)

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

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Quality Trust (BSE)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

The Massachusetts Health & Education Tax-Exempt Trust (MHE)

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

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## Dear Shareholder

Market volatility has been extraordinary in recent months. Government debt and deficit issues in both the US and Europe have taken a toll on investor sentiment while weaker-than-expected US economic data raised concerns of another recession. Political instability and concerns that central banks have nearly exhausted their stimulus measures have further compounded investor uncertainty. Although markets remain volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

The pages that follow reflect your fund's reporting period ended August 31, 2011. Accordingly, the following discussion is intended to provide you with additional perspective on the performance of your investments during that period.

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic given the anticipated second round of quantitative easing from the US Federal Reserve (the "Fed"). Stock markets rallied despite the ongoing sovereign debt crisis in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down) especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles abounded.

The new year brought spikes of volatility as political turmoil swept across the Middle East/North Africa region and as prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted over US debt and deficit issues. Equities generally performed well early in the year, however, as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, longer-term headwinds had been brewing. Inflationary pressures intensified in emerging economies, many of which were overheating, and the European debt crisis continued to escalate. Markets were met with a sharp reversal in May when political unrest in Greece pushed the nation closer to defaulting on its debt. This development rekindled fears about the broader debt crisis and its further contagion among peripheral European countries. Concurrently, it became evident that the pace of global economic growth had slowed as higher oil prices and supply chain disruptions finally showed up in economic data. By mid-summer, confidence in policymakers was tarnished as the prolonged US debt ceiling debate revealed the degree of polarization in Washington, DC. The downgrade of the US government's credit rating on August 5 was the catalyst for the recent turmoil in financial markets. Extreme volatility persisted as Europe's debt and banking crisis deepened and US economic data continued to weaken. Investors fled from riskier assets, pushing stock and high yield bond indices into negative territory for the six-month period ended August 31, while lower-risk investments including US Treasuries, municipal securities and investment grade corporate bonds posted gains. Twelve-month returns on all asset classes remained positive. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

“BlackRock remains focused on managing risk and finding opportunities in all market environments.”

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of August 31, 2011**

	6-month	12-month
US large cap equities (S&P 500 <sup>®</sup> Index)	(7.23)%	18.50%
US small cap equities (Russell 2000 <sup>®</sup> Index)	(11.17)	22.19
International equities (MSCI Europe, Australasia, Far East Index)	(11.12)	10.01
Emerging market equities (MSCI Emerging Markets Index)	(5.11)	9.07
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.15
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	13.04	6.21
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.49	4.62
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	6.39	2.66
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	(1.57)	8.32

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



## Municipal Market Overview

As of August 31, 2011

At the outset of the 12-month period, investor concerns were focused on the possibility of deflation and a double-dip recession in the US economy thus leading to a flatter municipal yield curve at that time as compared to August 31, 2011. Rates moved lower (and prices higher) across the curve through September 2010, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18% and the 30-year closed at 3.67%. However, the market took a turn in October amid a "perfect storm" of events that ultimately resulted in the worst quarterly performance for municipals since the Fed tightening cycle of 1994. Treasury yields lost support due to concerns over the US deficit and municipal valuations suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The program had opened the taxable market to municipal issuers, successfully alleviating supply pressure in the traditional tax-exempt marketplace and bringing down yields in that space.

Towards the end of the fourth quarter 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies along with the expiration of the BAB program exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From mid-November, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, year-to-date through August, new issuance was down 38% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to higher interest rates, fiscal policy changes and a reduced need for municipal borrowing. In this positive technical environment, the S&P/InvestorTools Main Municipal Bond Index gained 4.22% for the second quarter of 2011, its best second-quarter performance since 1992, and municipals outperformed most other fixed income asset classes for the quarter.

On August 5, S&P downgraded the US credit rating from AAA to AA+, leading to the downgrade of 11,000 municipal issues directly linked to the US government debt rating. Nevertheless, the municipal market posted solid gains for the month of August, aided primarily by an exuberant Treasury market, severe volatility in US equities and continued supply constraint in the primary municipal market. For the month of August, the curve flattened due to outperfor-

mance in the long-end driven by demand from both traditional and non-traditional buyers.

Overall, the municipal yield curve steepened during the period from August 31, 2010, to August 31, 2011. As measured by ThomsonMunicipal Market Data, yields on AAA quality-rated 30-year municipals rose 22 basis points ( bps ) to 3.89%, while yields for 5-year maturities rallied by 17 bps to .89%, and 10-year maturities increased by 7 bps to 2.25%. With the exception of the 2- to 5-year range, the yield spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 39 bps, while overall the slope between 2- and 30-year maturities increased by 27 bps to 3.59%.

The fundamental picture for municipalities is improving as most states began their new fiscal year with a balanced budget. Austerity is the general theme across the country, while a small number of states continue to rely on the kick the can approach, using aggressive revenue projections and accounting gimmicks to close their shortfalls. As long as economic growth stays positive, tax receipts for states should continue to rise and lead to better credit fundamentals. BlackRock maintains a constructive view of the municipal market, recognizing that careful credit research and security selection remain imperative amid uncertainty in the economic environment.

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

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## Trust Summary as of August 31, 2011 BlackRock Maryland Municipal Bond Trust

### Trust Overview

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

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

### Performance

For the 12 months ended August 31, 2011, the Trust returned 0.83% based on market price and 2.45% based on net asset value ("NAV"). For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (1.60)% based on market price and 1.97% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its higher coupon bond holdings, which performed well in the rising interest rate environment. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. However, the Trust's overall long duration stance (greater sensitivity to interest rates) detracted from performance as the municipal market saw long-term interest rates rise and the yield curve steepen due to municipal credit concerns and the expiration of the BAB program. During the period, we reduced some of the Trust's most concentrated holdings and held the cash proceeds in reserve to enable the Trust to improve its portfolio diversification when opportunities arise in the market. The Trust's increased cash position did not have a material impact on performance. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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

### Trust Information

Symbol on NYSE Amex	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$15.02) <sup>1</sup>	6.31%
Tax Equivalent Yield <sup>2</sup>	9.71%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0790
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9480

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Leverage as of August 31, 2011<sup>4</sup>

37%

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

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

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

<sup>4</sup> Represents Auction Market Preferred Shares ("AMPS") and tender option bond trusts ("TOBs") as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$15.02	\$15.91	(5.59)%	\$17.32	\$13.80
Net Asset Value	\$14.61	\$15.23	(4.07)%	\$15.33	\$13.42

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

### Sector Allocations

	8/31/11	8/31/10
County/City/Special District/School District	21%	26%
Transportation	19	18
Health	18	20
Housing	12	8
Education	11	11
Utilities	10	10
State	5	3
Tobacco	3	3
Corporate	1	1

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

	8/31/11	8/31/10
AAA/Aaa	14%	28%
AA/Aa	30	9
A	35	29
BBB/Baa	8	23
BB/Ba	1	2
Not Rated	12 <sup>6</sup>	9

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011, the market value of these securities was \$1,031,990, representing 2% of the Trust's long-term investments.



## Trust Summary as of August 31, 2011 BlackRock MuniHoldings New York Quality Fund, Inc.

### Trust Overview

Effective November 9, 2010 BlackRock MuniHoldings New York Insured Fund, Inc. changed its name to BlackRock MuniHoldings New York Quality Fund, Inc.

BlackRock MuniHoldings New York Quality Fund, Inc.'s (MHN) (the "Trust") investment objective is to provide shareholders with current income exempt from federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investment grade New York municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes ("New York Municipal Bonds"), except at times when, in the judgment of its investment adviser, New York Municipal Bonds of sufficient quality and quantity are unavailable for investment by the Trust. At all times, however, except during temporary defensive periods, the Trust invests at least 65% of its assets in New York Municipal Bonds. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations with remaining maturities of one year or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

### Performance

Effective November 9, 2010, the Trust's investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New York Municipal Debt Funds category. For the 12 months ended August 31, 2011, the Trust returned (1.80)% based on market price and 1.85% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.32)% based on market price and 1.46% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.03)% based on market price and 2.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's positive performance was derived mostly from its holdings in higher-yielding sectors including housing, health and corporate/industrial development bonds. In addition to providing incremental income, these holdings experienced price appreciation due to spread compression in those sectors during the period. The Trust also benefited from its exposure to lower-quality bonds, which offered higher embedded yields and benefited from spread compression during the period. The Trust was most heavily invested in tax-backed credits, which returned moderately positive performance. Detracting from performance was the Trust's allocation to Puerto Rico credits, which underperformed New York issues for the period. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable

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as the period drew to a close, it detracted from performance on the whole for the year. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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

### Trust Information

Symbol on New York Stock Exchange ("NYSE")	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of August 31, 2011 (\$13.90) <sup>1</sup>	6.86%
Tax Equivalent Yield <sup>2</sup>	10.55%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0795
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9540
Leverage as of August 31, 2011 <sup>4</sup>	42%

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

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

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

<sup>4</sup> Represents Variable Rate Demand Preferred Shares ("VRDP Shares") and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.90	\$15.17	(8.37)%	\$15.39	\$12.35
Net Asset Value	\$14.34	\$15.09	(4.97)%	\$15.09	\$12.61

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

### Sector Allocations

	8/31/11	8/31/10
Transportation	30%	31%
County/City/Special District/School District	25	25
State	11	12
Education	11	7
Utilities	9	10
Health	5	4
Housing	3	3
Corporate	3	5
Tobacco	3	3

Credit Quality Allocations<sup>5</sup>

	8/31/11	8/31/10
AAA/Aaa	10%	42%
AA/Aa	56	20
A	16	29
BBB/Baa	13	3
BB/Ba	3	4
Not Rated <sup>6</sup>	2	2

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$4,172,122 and \$3,941,088, each representing 1%, respectively, of the Trust's long-term investments.

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## Trust Summary as of August 31, 2011 BlackRock New Jersey Municipal Bond Trust

### Trust Overview

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

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

### Performance

For the 12 months ended August 31, 2011, the Trust returned (6.68)% based on market price and 2.46% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.48)% based on market price and 1.29% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to the Trust's performance was its exposure to spread sectors, including housing, health and corporate-backed bonds, which provided a relatively high degree of incremental income in the low interest rate environment. The Trust's holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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### Trust Information

Symbol on NYSE Amex	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$13.60) <sup>1</sup>	6.88%
Tax Equivalent Yield <sup>2</sup>	10.58%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0780
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9360

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Leverage as of August 31, 2011<sup>4</sup>

37%

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

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

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

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.60	\$15.63	(12.99)%	\$16.81	\$12.21
Net Asset Value	\$14.55	\$15.23	(4.46)%	\$15.26	\$12.88

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

### Sector Allocations

	8/31/11	8/31/10
Transportation	23%	16%
State	20	23
Education	18	10
Health	12	16
Housing	10	12
Corporate	9	9
County/City/Special District/School District	5	11
Utilities	2	2
Tobacco	1	1

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

	8/31/11	8/31/10
AAA/Aaa	8%	27%
AA/Aa	38	28
A	33	23
BBB/Baa	8	10
BB/Ba	4	2
B	4	5
Not Rated <sup>6</sup>	5	5

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$987,040 and \$1,013,550, each representing 2%, respectively, of the Trust's long-term investments.





## Trust Summary as of August 31, 2011 BlackRock New York Municipal Bond Trust

### Trust Overview

BlackRock New York Municipal Bond Trust's (BQH) (the "Trust") investment objective is to provide current income exempt from regular federal income taxes and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

### Performance

For the 12 months ended August 31, 2011, the Trust returned 0.50% based on market price and 1.81% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.32)% based on market price and 1.46% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's positive performance was derived mostly from its holdings in higher-yielding sectors including housing, health and corporate/industrial development bonds. In addition to providing incremental income, these holdings experienced price appreciation due to spread compression in those sectors during the period. The Trust also benefited from its exposure to lower-quality bonds, which offered higher embedded yields and benefited from spread compression during the period. The Trust was most heavily invested in tax-backed credits, which returned moderately positive performance. Detracting from performance was the Trust's allocation to Puerto Rico credits, which underperformed New York issues for the period. A large exposure to the very short end of the yield curve and high-quality, pre-refunded bonds also had a negative impact. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable as the period drew to a close, it detracted from performance on the whole for the year. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions.

These views are not intended to be a forecast of future events and are no guarantee of future results.

### Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$14.83) <sup>1</sup>	6.64%

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Tax Equivalent Yield <sup>2</sup>	10.22%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0820
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9840
Leverage as of August 31, 2011 <sup>4</sup>	35%

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

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

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

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$14.83	\$15.79	(6.08)%	\$16.19	\$13.30
Net Asset Value	\$14.89	\$15.65	(4.86)%	\$15.70	\$13.68

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

Sector Allocations

	8/31/11	8/31/10
State	20%	19%
County/City/Special District/School District	20	20
Housing	13	12
Education	11	13
Corporate	9	10
Transportation	9	8
Health	7	5
Utilities	6	7
Tobacco	5	6

Credit Quality Allocations<sup>5</sup>

	8/31/11	8/31/10
AAA/Aaa	11%	29%
AA/Aa	43	23
A	20	28
BBB/Baa	16	10
BB/Ba	2	2
B	3	7
Not Rated	5	1

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



## Trust Summary as of August 31, 2011 BlackRock New York Municipal Income Quality Trust

### Trust Overview

Effective November 9, 2010 BlackRock New York Insured Municipal Income Trust changed its name to BlackRock New York Municipal Income Quality Trust.

BlackRock New York Municipal Income Quality Trust's (BSE) (the "Trust") investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax, and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (including the alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests primarily in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

### Performance

Effective November 9, 2010, the Trust's investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New York Municipal Debt Funds category. For the 12 months ended August 31, 2011, the Trust returned (3.20)% based on market price and 1.94% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.32)% based on market price and 1.46% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.03)% based on market price and 2.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's positive performance was derived mostly from its holdings in higher-yielding sectors including health and corporate/industrial development bonds. In addition to providing incremental income, these holdings experienced price appreciation due to spread compression in those sectors during the period. The Trust was most heavily invested in tax-backed credits and the education sector, both of which returned moderately positive performance. Detracting from performance was the Trust's allocation to Puerto Rico credits, which underperformed New York issues for the period. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable as the period drew to a close, it detracted from performance on the whole for the year. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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

## Trust Information

Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2011 (\$13.54) <sup>1</sup>	6.34%
Tax Equivalent Yield <sup>2</sup>	9.75%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Leverage as of August 31, 2011 <sup>4</sup>	36%

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

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

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

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.54	\$14.91	(9.19)%	\$15.03	\$12.01
Net Asset Value	\$14.25	\$14.90	(4.36)%	\$14.90	\$12.46

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

## Sector Allocations

	8/31/11	8/31/10
Education	29%	24%
Transportation	25	26
County/City/Special District/School District	16	18
Health	11	13
Utilities	10	8
State	8	10
Corporate	1	1

Credit Quality Allocations<sup>5</sup>

	8/31/11	8/31/10
AAA/Aaa	9%	31%
AA/Aa	49	19
A	19	30
BBB/Baa	15	8
BB/Ba	2	2
Not Rated <sup>6</sup>	6	10

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$8,358,790 and \$9,329,772, each representing 6%, respectively, of the Trust's long-term investments.

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## Trust Summary as of August 31, 2011 BlackRock New York Municipal Income Trust

### Trust Overview

BlackRock New York Municipal Income Trust II's (BFY) (the "Trust") investment objective is to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

### Performance

For the 12 months ended August 31, 2011, the Trust returned (0.37)% based on market price and 2.56% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.32)% based on market price and 1.46% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's positive performance was derived mostly from its holdings in higher-yielding sectors including housing, health care and corporate/industrial development bonds. In addition to providing incremental income, these holdings experienced price appreciation due to spread compression in those sectors during the period. The Trust also benefited from its exposure to lower-quality bonds, which offered higher embedded yields and benefited from spread compression during the period. The Trust was most heavily invested in tax-backed credits and the education sector, both of which returned moderately positive performance. Detracting from performance was the Trust's allocation to Puerto Rico credits, which underperformed New York issues for the period. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable as the period drew to a close, it detracted from performance on the whole for the year. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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### Trust Information

Symbol on NYSE Amex	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$14.38) <sup>1</sup>	6.97%



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Tax Equivalent Yield <sup>2</sup>	10.72%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0835
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0020
Leverage as of August 31, 2011 <sup>4</sup>	38%

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

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

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

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$14.38	\$15.48	(7.11)%	\$15.60	\$12.93
Net Asset Value	\$14.66	\$15.33	(4.37)%	\$15.34	\$13.12

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

Sector Allocations

	8/31/11	8/31/10
County/City/Special District/School District	21%	20%
Education	16	15
Transportation	13	14
Health	12	11
Utilities	11	10
Corporate	10	14
Housing	6	6
State	6	4
Tobacco	5	6

Credit Quality Allocations<sup>5</sup>

	8/31/11	8/31/10
AAA/Aaa	20%	24%
AA/Aa	31	24
A	26	29
BBB/Baa	12	11
BB/Ba	3	3
B	3	6
Not Rated	5	3

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

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## Trust Summary as of August 31, 2011 BlackRock Virginia Municipal Bond Trust

### Trust Overview

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

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

### Performance

For the 12 months ended August 31, 2011, the Trust returned 0.89% based on market price and 1.98% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (1.60)% based on market price and 1.97% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its higher coupon bond holdings, which performed well in the rising interest rate environment. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. However, the Trust's overall long duration stance (greater sensitivity to interest rates) detracted from performance as the municipal market saw long-term interest rates rise and the yield curve steepen due to municipal credit concerns and the expiration of the BAB program. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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

### Trust Information

Symbol on NYSE Amex	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$17.77) <sup>1</sup>	5.60%
Tax Equivalent Yield <sup>2</sup>	8.62%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0830
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9960
Leverage as of August 31, 2011 <sup>4</sup>	36%

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

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

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

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$17.77	\$18.77	(5.33)%	\$20.60	\$15.98
Net Asset Value	\$15.33	\$16.02	(4.31)%	\$16.03	\$13.80

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

### Sector Allocations

	8/31/11	8/31/10
Health	19%	17%
Education	15	10
Housing	15	16
Transportation	13	14
County/City/Special District/School District	12	12
Utilities	9	14
Corporate	8	7
State	6	5
Tobacco	3	5

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

	8/31/11	8/31/10
AAA/Aaa	18%	31%
AA/Aa	34	30
A	20	17
BBB/Baa	14	9
Not Rated <sup>6</sup>	14	13

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$2,649,194 and \$2,770,588, each representing 7%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2011 The Massachusetts Health & Education Tax-Exempt Trust

### Trust Overview

The Massachusetts Health & Education Tax-Exempt Trust's (MHE) (the "Trust") investment objective is to provide as high a level of current income exempt from both regular federal income taxes and Massachusetts personal income taxes as is consistent with the preservation of shareholders' capital. The Trust seeks to achieve its investment objective by investing primarily in tax-exempt obligations (including bonds, notes and capital lease obligations) issued on behalf of Massachusetts not-for-profit health and education institutions ("Massachusetts Health & Education Obligations"). The Trust invests, under normal market conditions, at least 80% of its assets in Massachusetts Health & Education Obligations and at least 80% of its assets in obligations that are rated investment grade at the time of investment. Under normal market conditions, the Trust invests its assets so that at least 80% of the income generated by the Trust is exempt from federal income taxes, including federal alternative minimum tax, and Massachusetts personal income taxes. The Trust invests primarily in long term municipal obligations with maturities of more than ten years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

### Performance

For the 12 months ended August 31, 2011, the Trust returned 0.16% based on market price and 2.78% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (1.60)% based on market price and 1.97% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to the Trust's performance was its exposure to spread sectors, including education, health and housing bonds, which provided a relatively high degree of incremental income in the low interest rate environment. Conversely, exposure to pre-refunded bonds in the 2- to 3-year maturity range hindered performance as nominal interest rates on those issues remained quite low.

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

### Trust Information

Symbol on NYSE Amex	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of August 31, 2011 (\$13.11) <sup>1</sup>	6.41%
Tax Equivalent Yield <sup>2</sup>	9.86%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0700

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Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8400
Leverage as of August 31, 2011 <sup>4</sup>	39%

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

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

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

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.11	\$13.98	(6.22)%	\$14.37	\$12.05
Net Asset Value	\$13.01	\$13.52	(3.77)%	\$13.52	\$11.33

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

### Sector Allocations

	8/31/11	8/31/10
Education	50%	50%
Health	27	30
State	11	8
Housing	6	4
Corporate	4	3
Utilities	2	3
County/City/Special District/School District	—	2

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

	8/31/11	8/31/10
AAA/Aaa	12%	19%
AA/Aa	38	25
A	33	34
BBB/Baa	11	14
Not Rated <sup>6</sup>	6	8

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$855,291, representing 2%, and \$2,061,578, representing 4%, respectively, of the Trust's long-term investments.

## The Benefits and Risks of Leveraging

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

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

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

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

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

The Trusts may also leverage their assets through the use of TOBs, as

described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of August 31, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BZM	37%
MHN	42%
BLJ	37%
BQH	35%
BSE	36%
BFY	38%
BHV	36%
MHE	39%





## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments 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 Trusts' 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 require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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## BlackRock Maryland Municipal Bond Trust (BZM)

**Schedule of Investments** August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>Maryland — 113.8%</b>		
Corporate — 1.0%		
Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22	\$ 250	\$ 296,180
<b>County/City/Special District/School District — 31.0%</b>		
City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34	490	431,842
City of Baltimore Maryland, Special Tax Bonds, SO, Harborview Lot No. 2, 6.50%, 7/01/31	993	987,419
County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28	1,870	1,906,858
County of Baltimore Maryland, GO, Metropolitan District, 68th Issue, 5.00%, 8/01/12 (a)	2,000	2,087,740
County of Montgomery Maryland, RB, Metrorail Garage Projects: 5.00%, 6/01/23	500	514,255
5.00%, 6/01/24	1,435	1,475,912
County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,338,060
State of Maryland, GO, Refunding, State & Local Facilities Loan Third, Series C, 5.00%, 11/01/20	500	620,790
		9,362,876
<b>Education — 16.6%</b>		
Maryland Health & Higher Educational Facilities Authority, RB: Board of Child Care, 5.38%, 7/01/32	2,000	2,010,940
Loyola College Issue, 5.00%, 10/01/39	2,000	1,999,980
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	1,001,200
		5,012,120
<b>Health — 26.8%</b>		
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	500	357,120

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Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	260,620
Maryland Health & Higher Educational Facilities Authority, RB:		
Anne Arundel Health System, 5.00%, 7/01/40	1,000	992,380
Carroll County General Hospital, 6.00%, 7/01/37	1,990	2,001,363
Union Hospital of Cecil County Issue, 5.63%, 7/01/32	2,000	2,006,200
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 6.25%, 1/01/41	1,000	1,031,990
Doctor's Community Hospital, 5.75%, 7/01/38	500	440,585
University of Maryland Medical System, 5.13%, 7/01/39	1,000	1,011,830
		8,102,088

	Par (000)	Value
Municipal Bonds		
Maryland (concluded)		
Housing — 10.7%		
Maryland Community Development Administration, RB:		
AMT, 5.10%, 9/01/37	\$ 1,000	\$ 1,005,230
Residential, Series A, 5.05%, 9/01/39	500	508,725
Residential, Series B, 4.75%, 9/01/39	150	149,539
Maryland Community Development Administration, Refunding RB, Residential, Series B, 5.25%, 9/01/35	1,495	1,558,463
		3,221,957
Transportation — 13.6%		
Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	491,055
Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	491,055
Maryland State Department of Transportation, RB, Series B, 4.00%, 5/15/22	1,000	1,088,480
Maryland State Transportation Authority, RB, Baltimore/ Washington International Airport, Series B, AMT (AMBAC), 5.13%, 3/01/24	2,000	2,029,580
		4,100,170
Utilities — 14.1%		
City of Baltimore Maryland, Refunding RB, Wastewater		

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### Projects, Series A (NPFGC):

5.20%, 7/01/32	2,250	2,272,500
5.13%, 7/01/42	1,500	1,511,325
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,		
5.75%, 9/01/25	500	491,425
		4,275,250
Total Municipal Bonds in Maryland		34,370,641
District of Columbia — 3.5%		
Transportation — 3.5%		
Washington Metropolitan Area Transit Authority, RB,		
Transit, Series A, 5.13%, 7/01/32	1,000	1,064,580
Total Municipal Bonds in the District of Columbia		1,064,580
Guam — 1.4%		
State — 1.4%		
Territory of Guam, RB, Section 30, Series A,		
5.63%, 12/01/29	410	416,039
Total Municipal Bonds in Guam		416,039
Multi-State — 7.3%		
Housing — 7.3%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)	2,000	2,200,680
Total Municipal Bonds in Multi-State		2,200,680

### Portfolio Abbreviations

<p>To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:</p>	<p>BOCES Board of Cooperative Educational Services</p> <p>CAB Capital Appreciation Bonds</p> <p>CIFG CDC IXIS Financial Guaranty</p> <p>COP Certificates of Participation</p> <p>EDA Economic Development Authority</p> <p>EDC Economic Development Corp.</p> <p>ERB Economic Revenue Bonds</p> <p>FGIC Financial Guaranty Insurance Co.</p> <p>FHA Federal Housing Administration</p> <p>GO General Obligation Bonds</p> <p>HDA Housing Development Authority</p> <p>HFA Housing Finance Agency</p>	<p>HRB Housing Revenue Bonds</p> <p>IDA Industrial Development Authority</p> <p>LRB Lease Revenue Bonds</p> <p>MRB Mortgage Revenue Bonds</p> <p>NPFGC National Public Finance Guaranty Corp.</p> <p>PILOT Payment in Lieu of Taxes</p> <p>RB Revenue Bonds</p> <p>SBPA Stand-by Bond Purchase Agreement</p> <p>S/F Single-Family</p> <p>SO Special Obligation</p> <p>SONYMA State of New York Mortgage Agency</p> <p>Syncora Syncora Guaranty</p> <p>VRDN Variable Rate Demand Notes</p>	
<p>ACA American Capital Access Corp.</p> <p>AGC Assured Guaranty Corp.</p> <p>AGM Assured Guaranty Municipal Corp. American Municipal Bond Assurance Corp.</p> <p>AMBAC</p> <p>AMT Alternative Minimum Tax (subject to)</p> <p>BHAC Berkshire Hathaway Assurance Corp. See Notes to Financial Statements.</p>			

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BlackRock Maryland Municipal Bond Trust (BZM)

**Schedule of Investments (concluded)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>Puerto Rico — 9.2%</b>		
State — 5.1%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	\$ 130	\$ 132,197
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.38%, 7/01/33	350	336,711
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,000	1,081,470
		1,550,378
<b>Tobacco — 4.1%</b>		
Children's Trust Fund, Refunding RB, Asset-Backed, 5.50%, 5/15/39	1,500	1,248,345
Total Municipal Bonds in Puerto Rico		2,798,723
Total Municipal Bonds — 135.2%		40,850,663
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
<b>Maryland — 10.5%</b>		
Transportation — 10.5%		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	3,000	3,161,160
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 10.5%		3,161,160
Total Long-Term Investments (Cost — \$43,339,844) — 145.7%		44,011,823
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (e)(f)	3,348,424	3,348,424
Total Short-Term Securities (Cost — \$3,348,424) — 11.1%		3,348,424
Total Investments (Cost — \$46,688,268*) — 156.8%		47,360,247
Other Assets Less Liabilities — 1.2%		344,004
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (5.0%)		(1,500,708)
AMPS, at Redemption Value — (53.0%)		(16,000,802)
Net Assets Applicable to Common Shares — 100.0%		\$ 30,202,741

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\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 45,104,474
Gross unrealized appreciation	\$ 1,293,965
Gross unrealized depreciation	(538,192)
Net unrealized appreciation	\$ 755,773

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

(b) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(d) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
Affiliate				
FFI Institutional				
Tax-Exempt Fund	1,846,050	1,502,374	3,348,424	\$ 2,523

(f) Represents the current yield as of report date.

•For Trust compliance purposes, the Trust'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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
5	10-Year US	Chicago	December		
	Treasury Note	Board of Trade	2011	\$ 646,944	\$ 1,787



•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Assets:					
Investments:					
Long-Term Investments <sup>1</sup>		—	\$44,011,823	—	\$44,011,823
Short-Term Securities	\$ 3,348,424		—	—	3,348,424
Total	\$ 3,348,424		\$44,011,823	—	\$47,360,247

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

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Derivative Financial Instruments <sup>2</sup>					
Assets:					
Interest rate contracts		\$ 1,787	—	—	—\$ 1,787

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

See Notes to Financial Statements.



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

**Schedule of Investments** August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>New York — 118.5%</b>		
<b>Corporate — 5.0%</b>		
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/24 (a)	\$ 1,500	\$ 1,549,410
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	4,000	3,910,000
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	3,340	3,432,618
Suffolk County Industrial Development Agency New York, RB, Keyspan, Port Jefferson, AMT, 5.25%, 6/01/27	4,355	4,365,452
Suffolk County Industrial Development Agency New York, Refunding RB, Ogden Martin System Huntington, AMT (AMBAC): 6.15%, 10/01/11	5,000	5,023,150
6.25%, 10/01/12	3,530	3,741,694
		22,022,324
<b>County/City/Special District/School District — 34.4%</b>		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	4,975	4,771,323
City of New York, New York, GO, Series A-1, 5.00%, 8/01/35	2,350	2,489,379
County of Onondaga New York, RB, Syracuse University Project: 5.00%, 12/01/29	1,135	1,235,584
5.00%, 12/01/36	1,100	1,161,347
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31	1,000	1,081,830
Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	2,150	2,049,595
(AGM), 5.00%, 2/15/47	8,020	7,885,023

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(FGIC), 5.00%, 2/15/47	4,750	4,528,175
(NPFGC), 4.50%, 2/15/47	14,505	12,507,516
New York City Industrial Development Agency, PILOT, RB:		
CAB, Yankee Stadium (AGC), 6.56%, 3/01/39 (b)	1,380	287,206
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	847,144
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,180,590
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	12,740	10,945,189
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	4,000	3,385,240
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46	3,700	2,970,508
Yankee Stadium (FGIC), 5.00%, 3/01/46	9,500	8,810,585
Yankee Stadium (NPFGC), 5.00%, 3/01/36	2,700	2,593,161
New York City Transitional Finance Authority, RB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,510	1,489,268
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,282,760
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,343,025
Future Tax Secured, Series C (FGIC), 5.00%, 2/01/33	10,000	10,360,700
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/22	2,500	2,673,843
Series B (NPFGC), 5.50%, 2/01/13	110	111,575
Series S-2 (AGM), 5.00%, 1/15/37	3,750	3,861,863
Series S-2 (NPFGC), 4.25%, 1/15/34	4,830	4,713,887
New York City Transitional Finance Authority, Refunding RB, Series A (FGIC), 5.00%, 11/15/26	1,000	1,039,000
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/30	2,100	2,138,073
5.00%, 11/15/35	19,150	19,292,859
5.00%, 11/15/44	4,955	4,977,000

	Par	Value
Municipal Bonds	(000)	

New York (continued)

County/City/Special District/School District (concluded)

New York State Dormitory Authority, Refunding RB,

School Districts Financing Program, Series A (AGM),

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5.00%, 10/01/35	\$ 5,000	\$ 5,171,450
Oneida-Herkimer Solid Waste Management Authority		
New York, Refunding RB (AGM), 5.50%, 4/01/13	1,800	1,931,346
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),		
5.00%, 10/15/32	14,175	14,778,713
St. Lawrence County Industrial Development Agency, RB,		
Clarkson University Project:		
6.00%, 9/01/34	300	325,104
5.38%, 9/01/41	125	127,795
Syracuse Industrial Development Agency New York, RB,		
Carousel Center Project, Series A, AMT (Syncora),		
5.00%, 1/01/36	3,100	2,573,310
Tompkins County Industrial Development Agency, RB,		
Civic Facility Cornell University Project, Series A,		
5.00%, 7/01/37	500	527,725
		152,448,691
<b>Education — 16.3%</b>		
City of Troy New York, Refunding RB, Rensselaer		
Polytechnic, Series A, 5.13%, 9/01/40	4,050	4,028,819
Madison County Industrial Development Agency		
New York, RB, Colgate University Project, Series A		
(AMBAC), 5.00%, 7/01/30	4,000	4,142,080
New York City Industrial Development Agency, RB,		
New York University Project (BHAC), 5.00%, 7/01/41	4,500	4,500,765
New York City Industrial Development Agency,		
Refunding RB, Nightingale-Bamford School (AMBAC),		
5.25%, 1/15/17	1,200	1,261,464
New York City Transitional Finance Authority, RB,		
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	3,000	3,264,750
New York State Dormitory Authority, LRB, State University		
Dormitory Facilities, Series A, 5.00%, 7/01/40	1,500	1,559,625
New York State Dormitory Authority, RB:		
Convent Sacred Heart (AGM), 5.75%, 11/01/40	1,770	1,895,882
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,068,370
Fordham University, Series A, 5.00%, 7/01/28	175	185,883
Fordham University, Series A, 5.50%, 7/01/36	1,375	1,470,783
General Purpose, Series A, 4.50%, 3/15/35	2,000	2,016,960
Mount Sinai School of Medicine, 5.13%, 7/01/39	1,000	1,015,720
Mount Sinai School of Medicine at NYU (NPFGC),		
5.00%, 7/01/35	5,100	5,163,954
The New School (AGM), 5.50%, 7/01/43	5,475	5,796,382

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New York University, Series 1 (AMBAC), 5.50%, 7/01/40	3,500	4,006,695
New York University, Series A (AMBAC), 5.00%, 7/01/37	3,000	3,093,090
New York University, Series A, 5.00%, 7/01/38	2,000	2,072,420
Siena College 5.13%, 7/01/39	1,345	1,364,395
State University Dormitory Facilities, Series A, 5.00%, 7/01/35	4,445	4,652,137
Tompkins County Development Corp., RB, Ithaca College Project (AGM):		
5.50%, 7/01/33	500	538,125
5.25%, 7/01/36	700	730,926
Trust for Cultural Resources, RB, Carnegie Hall, Series A:		
4.75%, 12/01/39	3,150	3,130,376
5.00%, 12/01/39	1,850	1,876,085
Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/36	6,300	6,411,069
Westchester County Industrial Development Agency New York, RB, Purchase College Foundation Housing, Series A (AMBAC), 5.75%, 12/01/31	7,000	7,068,320
		72,315,075

See Notes to Financial Statements.

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

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>New York (continued)</b>		
<b>Health — 8.5%</b>		
Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34	\$ 500	\$ 521,015
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	3,925	4,239,079
New York City Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30	1,800	1,843,596
New York City Industrial Development Agency, RB, Royal Charter, New York Presbyterian (AGM), 5.75%, 12/15/29	7,965	8,213,667
New York State Dormitory Authority, MRB, Montefiore Hospital (NPFGC), 5.00%, 8/01/33	1,000	1,013,420
New York State Dormitory Authority, RB: Healthcare, Series A, 5.00%, 3/15/38	2,250	2,366,730
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	5,500	5,671,105
New York & Presbyterian Hospital (AGM), 5.25%, 2/15/31	1,500	1,551,330
New York & Presbyterian Hospital (AGM), 5.00%, 8/15/36	4,000	4,054,680
New York University Hospitals Center, Series A, 5.00%, 7/01/36	1,000	949,510
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	1,825	1,855,660
NYU Hospital Center, Series A, 5.75%, 7/01/31	2,680	2,790,818
NYU Hospital Center, Series A, 6.00%, 7/01/40	1,800	1,867,248
New York State Dormitory Authority, Refunding RB, St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31	1,000	1,007,480
		37,945,338
<b>Housing — 5.3%</b>		
New York City Housing Development Corp., RB, AMT: Series A-1-A, 5.00%, 11/01/30	750	731,888
Series A-1-A, 5.45%, 11/01/46	1,335	1,277,435

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Series C, 5.00%, 11/01/26	1,250	1,264,437
Series C, 5.05%, 11/01/36	2,000	1,947,060
Series H-1, 4.70%, 11/01/40	1,000	936,970
Series H-2-A, 5.20%, 11/01/35	835	818,058
Series H-2-A, 5.35%, 5/01/41	600	575,856
New York Mortgage Agency, RB, Series 145, AMT, 5.13%, 10/01/37	1,000	1,004,050
New York Mortgage Agency, Refunding RB: Homeowner Mortgage, Series 67, AMT (NPFGC), 5.70%, 10/01/17	2,140	2,141,969
Homeowner Mortgage, Series 83 (NPFGC), 5.55%, 10/01/27	2,100	2,101,617
Series 82, AMT (NPFGC), 5.65%, 4/01/30	705	705,338
Series 97, AMT, 5.50%, 4/01/31	780	780,203
Series 133, AMT, 4.95%, 10/01/21	685	700,803
Series 143, AMT, 4.85%, 10/01/27	1,085	1,061,249
Series 143, AMT, 4.90%, 10/01/37	950	926,734
Series 143, AMT (NPFGC), 4.85%, 10/01/27	2,000	2,001,860
New York State HFA, RB, St. Philip's Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	958,670
Yonkers Economic Development Corp., Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,521,435
Yonkers Industrial Development Agency New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	1,983,220
		23,438,852
<b>State — 10.0%</b>		
New York State Dormitory Authority, ERB, Series C, 5.00%, 12/15/31	2,320	2,444,166

	Par (000)	Value
Municipal Bonds		
<b>New York (continued)</b>		
<b>State (concluded)</b>		
New York State Dormitory Authority, RB: Master BOCES Program Lease (AGC), 5.00%, 8/15/28	\$ 250	\$ 267,768
Mental Health Facilities, Series B, 5.25%, 2/15/14 (c)	1,550	1,726,018
Mental Health Services Facilities Improvement,		



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Series B (AGM), 5.00%, 2/15/33	4,500	4,759,605
Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33	5,650	5,764,638
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	450	463,532
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2,500	2,569,800
School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30	1,240	1,250,094
School Districts Financing Program, Series E (NPFGC), 5.75%, 10/01/30	6,900	7,183,383
New York State Dormitory Authority, Refunding RB, Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17	2,000	2,100,420
New York State Thruway Authority, RB: Second General, Series B 5.00%, 4/01/27	1,000	1,079,250
Series A (AMBAC), 5.00%, 4/01/26	8,700	9,370,161
New York State Urban Development Corp., RB (NPFGC): Personal Income Tax, Series C-1, 5.00%, 3/15/13 (c)	3,000	3,215,070
State Personal Income Tax, State Facilities, Series A-1, 5.00%, 3/15/29	2,000	2,114,540
		44,308,445
<b>Tobacco — 4.4%</b>		
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series A-1 (AMBAC): 5.25%, 6/01/20	5,000	5,319,850
5.25%, 6/01/21	13,275	14,117,033
		19,436,883
<b>Transportation — 23.3%</b>		
Hudson Yards Infrastructure Corp., RB: (AGC), 5.00%, 2/15/47	7,370	7,245,963
Series A (NPFGC), 5.00%, 2/15/47	305	299,867
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	6,015	7,050,542
Metropolitan Transportation Authority, Refunding RB: Series A, 5.13%, 1/01/29	4,000	4,097,640
Series A (FGIC), 5.25%, 11/15/31	2,500	2,521,875
Series B, 5.00%, 11/15/34	2,500	2,610,975
Series C (AGM), 4.75%, 7/01/12 (c)	2,535	2,630,975
Transportation, Series F (NPFGC),		

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5.25%, 11/15/12 (c)	6,300	6,679,323
New York State Thruway Authority, RB:		
Series F (AMBAC), 5.00%, 1/01/30	5,000	5,239,250
Series G (AGM), 4.75%, 1/01/29	1,250	1,300,988
Series G (AGM), 4.75%, 1/01/30	1,030	1,067,523
Series G (AGM), 5.00%, 1/01/32	3,450	3,592,451
Niagara Falls Bridge Commission, Refunding RB, Bridge System, Series A (AGC), 4.00%, 10/01/19	1,600	1,723,584
Port Authority of New York & New Jersey, RB:		
Consolidated, 124th Series, AMT, 5.00%, 8/01/36	750	750,098
Consolidated, 160th Series, 4.13%, 9/15/32	2,310	2,254,352
Consolidated, 163rd Series, 5.00%, 7/15/35	2,500	2,650,550
Special Project, JFK International Air Terminal, Series 6 (NPFGC), 5.75%, 12/01/22	26,725	26,426,214
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/11	3,000	3,024,750

See Notes to Financial Statements.

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>New York (concluded)</b>		
Transportation (concluded)		
Port Authority of New York & New Jersey, RB (concluded):		
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/15	\$ 7,830	\$ 8,329,162
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.90%, 12/01/17	4,000	4,003,760
Triborough Bridge & Tunnel Authority, RB:		
Sub-Series A (NPFGC), 5.25%, 11/15/30	6,000	6,231,060
Subordinate Bonds (AMBAC), 5.00%, 11/15/28	1,965	2,036,683
Triborough Bridge & Tunnel Authority, Refunding RB, Series C, 5.00%, 11/15/38	1,385	1,447,934
		103,215,519
<b>Utilities — 11.3%</b>		
Long Island Power Authority, RB, Series A (AMBAC), 5.00%, 9/01/29	3,000	3,058,530
Long Island Power Authority, Refunding RB:		
General, Series A (AGC), 6.00%, 5/01/33	1,500	1,680,540
General, Series B (AGM), 5.00%, 12/01/35	3,500	3,588,900
Series A (AGC), 5.75%, 4/01/39	1,000	1,093,620
New York City Municipal Water Finance Authority, RB:		
2nd General Resolution, Series FF, 5.00%, 6/15/31	1,500	1,603,260
2nd General Resolution, Series HH, 5.00%, 6/15/32	7,850	8,401,384
Series B, 5.00%, 6/15/36	3,500	3,617,040
Series DD (AGM), 4.50%, 6/15/39	2,500	2,508,550
Series DD, 5.00%, 6/15/32	5,750	6,067,572
Series G (AGM), 5.00%, 6/15/34	6,475	6,479,662
New York City Municipal Water Finance Authority, Refunding RB:		
2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31	1,000	1,068,840
Series A (AGM), 4.25%, 6/15/39	1,700	1,667,258
New York State Environmental Facilities Corp., RB:		
Long Island Water Corp. Project, Series A, AMT		

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(NPFGC), 4.90%, 10/01/34	6,000	5,765,640
Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36	3,200	3,398,272
		49,999,068
Total Municipal Bonds in New York		525,130,195
<b>Guam — 1.3%</b>		
<b>Transportation — 1.1%</b>		
Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC):		
5.25%, 10/01/21	3,700	3,703,885
5.25%, 10/01/22	1,050	1,050,913
		4,754,798
<b>Utilities — 0.2%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,175	1,193,824
Total Municipal Bonds in Guam		5,948,622
<b>Puerto Rico — 15.3%</b>		
<b>Housing — 0.6%</b>		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,500	2,587,750
<b>State — 6.8%</b>		
Commonwealth of Puerto Rico, GO, Refunding (NPFGC):		
Public Improvement, Series A, 5.50%, 7/01/20	1,970	2,154,215
Sub-Series C-7, 6.00%, 7/01/27	2,000	2,096,720
Sub-Series C-7, 6.00%, 7/01/28	4,000	4,151,480

Municipal Bonds	Par (000)	Value
<b>Puerto Rico (concluded)</b>		
<b>State (concluded)</b>		
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (b):		
(AMBAC) 4.66%, 7/01/34	\$ 9,300	\$ 1,912,080
(AMBAC) 4.67%, 7/01/37	2,200	354,838
(FGIC) 4.62%, 7/01/31	10,280	2,744,246
(FGIC) 4.66%, 7/01/33	5,500	1,235,135
Puerto Rico Convention Center Authority, RB, Series A (AMBAC), 5.00%, 7/01/31	3,270	3,047,673
Puerto Rico Highway & Transportation Authority,		

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Refunding RB, Series CC (AGM), 5.50%, 7/01/31	1,855	1,942,018
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	2,500	2,594,675
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: 5.63%, 8/01/30	1,000	1,039,810
5.75%, 8/01/37	3,000	3,103,860
(AGM), 5.00%, 8/01/40	1,905	1,921,859
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (b): 5.76%, 8/01/41	11,000	1,685,310
5.98%, 8/01/43	2,500	333,000
		30,316,919
<b>Transportation — 6.8%</b>		
Puerto Rico Highway & Transportation Authority, RB: Series Y (AGM), 6.25%, 7/01/21 (a)	5,025	5,780,760
Subordinate (FGIC), 5.25%, 7/01/17	4,800	4,964,544
Puerto Rico Highway & Transportation Authority, Refunding RB: Series AA-1 (AGM), 4.95%, 7/01/26	6,350	6,490,906
Series CC (AGM), 5.50%, 7/01/29	2,145	2,291,418
Series D, 5.75%, 7/01/12 (c)	10,000	10,452,300
		29,979,928
<b>Utilities — 1.1%</b>		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	1,800	1,823,148
Puerto Rico Electric Power Authority, RB: Series NN, 5.13%, 7/01/13 (c)	940	1,022,673
Series RR (FGIC), 5.00%, 7/01/24	1,000	1,028,000
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/30	1,000	1,009,480
		4,883,301
Total Municipal Bonds in Puerto Rico		67,767,898
Total Municipal Bonds — 135.1%		598,846,715
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
<b>New York — 31.6%</b>		
<b>County/City/Special District/School District — 7.8%</b>		
City of New York, New York, GO: Series J, 5.00%, 5/15/23	6,800	7,370,044

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Sub-Series C-3 (AGC), 5.75%, 8/15/28	10,000	11,499,100
New York State Dormitory Authority, RB, State University		
Dormitory Facilities, Series A, 5.25%, 7/01/29	5,000	5,448,050
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),		
5.00% 10/15/32	9,500	10,156,545
		34,473,739
<b>Education — 1.3%</b>		
New York State Dormitory Authority, RB, New York		
University, Series A, 5.00%, 7/01/38	5,498	5,697,587

See Notes to Financial Statements.

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

## Schedule of Investments (concluded)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
<b>New York (concluded)</b>		
<b>State — 1.2%</b>		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	\$ 5,000	\$ 5,599,050
<b>Transportation — 19.7%</b>		
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,351,043
Metropolitan Transportation Authority, Refunding RB, Series A (AGM):		
5.00%, 11/15/30	5,010	5,050,431
5.75%, 11/15/32	29,000	30,169,280
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	12,000	12,495,480
New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37	8,500	8,783,475
Port Authority of New York & New Jersey, RB, Consolidated, 37th Series, AMT (AGM), 5.13%, 7/15/30	2,500	2,566,250
Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC):		
5.25%, 11/15/23	12,000	12,550,560
5.00%, 11/15/32	8,309	8,441,514
		87,408,033
<b>Utilities — 1.6%</b>		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	4,004	4,459,602
Series FF-2, 5.50%, 6/15/40	2,399	2,624,623
		7,084,225
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 31.6%		140,262,634
Total Long-Term Investments (Cost — \$727,236,398) — 166.7%		739,109,349
<b>Short-Term Securities</b>		
<b>New York — 0.1%</b>		

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City of New York, New York, GO, VRDN, Sub-Series A-6

(AGM Insurance, Dexia Credit Local SBPA),

1.50%, 11/01/26 (e) 375 375,000

	Shares	
<b>Money Market Fund — 2.9%</b>		
BIF New York Municipal Money Fund, 0.00% (f)(g)	12,792,001	12,792,001
Total Short-Term Securities		
(Cost — \$13,167,001) — 3.0%		13,167,001
Total Investments (Cost — \$740,403,399*) — 169.7%		752,276,350
Other Assets Less Liabilities — 1.4%		6,413,821
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable — (16.2)%		(71,765,179)
VRDP Shares, at Liquidation Value — (54.9)%		(243,600,000)
Net Assets Applicable to Common Shares — 100.0%		\$443,324,992

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 669,261,286
Gross unrealized appreciation	\$ 25,471,869
Gross unrealized depreciation	(14,169,405)
Net unrealized appreciation	\$ 11,302,464

(a) Variable rate security. Rate shown is as of report date.

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(d) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(f) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	
Affiliate				Income
BIF New York Municipal Money Fund	8,738,117	4,053,884	12,792,001	—



(g) Represents the current yield as of report date.

•For Trust compliance purposes, the Trust'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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments <sup>1</sup>	—	\$739,109,349	—	\$739,109,349
Short-Term				
Securities	\$12,792,00	1 375,000	—	13,167,001
Total	\$12,792,001	\$739,484,349	—	\$752,276,350

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

See Notes to Financial Statements.

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BlackRock New Jersey Municipal Bond Trust (BLJ)

**Schedule of Investments** August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>New Jersey — 129.3%</b>		
Corporate — 14.2%		
New Jersey EDA, RB, AMT (a):		
Continental Airlines Inc. Project, 7.00%, 11/15/30 \$	2,335	\$ 2,334,416
Disposal, Waste M Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15	1,000	1,091,780
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	475	487,716
Port Authority of New York & New Jersey, RB, Continental Airlines, Inc. and Eastern Air Lines, Inc. Project, LaGuardia, 9.13%, 12/01/15	105	106,187
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	750	774,547
		4,794,646
<b>County/City/Special District/School District — 7.9%</b>		
City of Margate City New Jersey, GO, Improvement: 5.00%, 1/15/27	230	248,566
5.00%, 1/15/28	110	118,077
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28	400	466,136
5.50%, 10/01/29	790	914,804
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	800	850,448
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (b)(c)	560	50,400
		2,648,431
<b>Education — 24.3%</b>		
New Jersey EDA, RB, School Facilities Construction: Series CC-2, 5.00%, 12/15/31	500	518,315
Series S, 5.00%, 9/01/36	280	284,203

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New Jersey EDA, Refunding RB, School Facilities, Series GG, 5.25%, 9/01/27	1,345	1,450,327
New Jersey Educational Facilities Authority, RB: Kean University, Series A, 5.50%, 9/01/36	640	680,832
Montclair State University, Series J, 5.25%, 7/01/38	180	186,943
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35	1,010	1,035,775
Fairleigh Dickinson University, Series C, 6.00%, 7/01/20	500	525,545
Georgian Court University, Series D, 5.00%, 7/01/33	150	143,460
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	210	217,726
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	450	521,185
New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A: 5.00%, 12/01/25	165	170,163
5.00%, 12/01/26	125	128,478
5.13%, 12/01/27	300	311,733
5.25%, 12/01/32	300	308,055
New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT, 5.75%, 12/01/29	640	655,878
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	1,000	1,050,580
		8,189,198

Health — 19.1%

New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 5.75%, 1/01/25	150	137,673
5.88%, 1/01/37	265	227,330

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Health (concluded)		
New Jersey EDA, Refunding RB: First Mortgage Winchester, Series A, 5.80%, 11/01/31	\$ 1,000	\$ 987,040
Seabrook Village, Inc. Facility, 5.25%, 11/15/26	470	410,860

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New Jersey Health Care Facilities Financing Authority, RB:

AHS Hospital Corp., 6.00%, 7/01/41	610	647,631
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	500	509,445
Meridian Health, Series I (AGC), 5.00%, 7/01/38	250	252,433
Virtua Health (AGC), 5.50%, 7/01/38	400	417,280
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Atlantic City Medical System, 5.75%, 7/01/25	1,110	1,123,553
CAB, St. Barnabas Health, Series B, 5.89%, 7/01/30 (d)	500	137,590
CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (d)	3,600	577,008
CAB, St. Barnabas Health, Series B, 5.74%, 7/01/37 (d)	3,600	533,340
South Jersey Hospital, 5.00%, 7/01/46	500	477,690
		6,438,873

Housing — 9.4%

New Jersey State Housing & Mortgage Finance

Agency, RB:

S/F Housing, Series CC, 5.00%, 10/01/34	560	569,161
Series A, 4.75%, 11/01/29	370	374,148
Series AA, 6.38%, 10/01/28	920	993,002
Series AA, 6.50%, 10/01/38	315	345,577
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37	235	225,109
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	180	195,221
6.75%, 12/01/38	405	466,916
		3,169,134

State — 24.5%

Garden State Preservation Trust, RB, CAB, Series B  
(AGM), 5.24%, 11/01/27 (d)

4,000 1,857,920

New Jersey EDA, RB:

Motor Vehicle Surcharge, Series A (NPFGC),  
5.25%, 7/01/24

500 552,695

Motor Vehicle Surcharge, Series A (NPFGC),  
5.25%, 7/01/25

500 547,470

Newark Downtown District Management Corp.,

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5.13%, 6/15/37	250	222,655
School Facilities Construction, Series Z (AGC),		
5.50%, 12/15/34	1,000	1,061,480
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project,		
Series B, AMT, 5.60%, 11/01/34	395	408,106
School Facilities Construction, Series AA,		
5.50%, 12/15/29	500	538,635
New Jersey EDA, Special Assessment Bonds, Refunding,		
Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,250	2,318,220
New Jersey Transportation Trust Fund Authority, RB,		
Transportation System:		
CAB, Series C (AGM), 4.85%, 12/15/32 (d)	1,250	350,200
Series A (AGC), 5.63%, 12/15/28	200	216,678
State of New Jersey, COP, Equipment Lease Purchase,		
Series A, 5.25%, 6/15/28	200	208,416
		8,282,475

See Notes to Financial Statements.

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## BlackRock New Jersey Municipal Bond Trust (BLJ)

## Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>New Jersey (concluded)</b>		
<b>Tobacco — 1.0%</b>		
Tobacco Settlement Financing Corporation of New Jersey, Refunding RB, Series 1A, 5.00%, 6/01/29	\$ 460	\$ 337,277
<b>Transportation — 28.4%</b>		
Delaware River Port Authority, RB: Series D, 5.00%, 1/01/40	250	256,320
Port District Project, Series B (AGM), 5.70%, 1/01/22	600	601,139
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	1,000	1,040,640
New Jersey Transportation Trust Fund Authority, RB, Transportation Systems: 6.00%, 12/15/38	325	357,737
Series A, 6.00%, 6/15/35	1,200	1,361,508
Series A, 5.88%, 12/15/38	555	605,893
Series A, 5.50%, 6/15/41	500	531,060
Port Authority of New York & New Jersey, RB: Consolidated, 125th Series (AGM), 5.00%, 4/15/32	1,500	1,523,790
Consolidated, 126th Series AMT (NPFGC), 5.25%, 5/15/37	2,250	2,282,445
JFK International Air Terminal, 6.00%, 12/01/42	450	455,940
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	525	574,513
		9,590,985
<b>Utilities — 0.5%</b>		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.42%, 9/01/33 (d)	650	174,116
<b>Total Municipal Bonds in New Jersey</b>		<b>43,625,135</b>
<b>Multi-State — 6.5%</b>		
<b>Housing — 6.5%</b>		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (e)(f)	2,000	2,200,680
<b>Total Municipal Bonds in Multi-State</b>		<b>2,200,680</b>
<b>Puerto Rico — 11.4%</b>		

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State — 6.2%

Puerto Rico Sales Tax Financing Corp., RB, First

Sub-Series A:

5.75%, 8/01/37 970 1,003,582

6.00%, 8/01/42 500 527,985

Puerto Rico Sales Tax Financing Corp., Refunding RB,

First Sub-Series C, 6.00%, 8/01/39 540 573,253

2,104,820

Transportation — 3.0%

Puerto Rico Highway & Transportation Authority,

Refunding RB, Series CC:

(AGC), 5.50%, 7/01/31 670 701,430

(AGM), 5.50%, 7/01/30 275 290,939

992,369

Utilities — 2.2%

Puerto Rico Electric Power Authority, RB, Series WW,

5.50%, 7/01/38 750 751,627

Total Municipal Bonds in Puerto Rico 3,848,816

Total Municipal Bonds — 147.2% 49,674,631

Municipal Bonds Transferred to

Par

Tender Option Bond Trusts (g)

(000)

Value

New Jersey — 7.0%

Education — 3.2%

New Jersey EDA, RB, School Facilities Construction,

Series Z (AGC), 6.00%, 12/15/34 \$ 1,000 \$ 1,093,560

Transportation — 3.8%

New Jersey Transportation Trust Fund Authority,

RB, Transportation System, Series A (AGM),

5.00%, 12/15/32 600 615,570

Port Authority of New York & New Jersey, Refunding RB,

Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 630 651,927

1,267,497

Total Municipal Bonds Transferred to

Tender Option Bond Trusts — 7.0% 2,361,057

Total Long-Term Investments

(Cost — \$51,518,191) — 154.2% 52,035,688

Short-Term Securities

Shares

BIF New Jersey Municipal Money Fund, 0.00% (h)(i) 1,251,808 1,251,808

Total Short-Term Securities

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(Cost — \$1,251,808) — 3.7%	1,251,808
Total Investments (Cost — \$52,769,999*) — 157.9%	53,287,496
Other Assets Less Liabilities — 1.3%	460,863
Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable — (3.6)%	(1,220,461)
AMPS, at Redemption Value — (55.6)%	(18,775,314)
Net Assets Applicable to Common Shares — 100.0%	\$ 33,752,584

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 51,449,831
Gross unrealized appreciation	\$ 2,163,410
Gross unrealized depreciation	(1,545,528)
Net unrealized appreciation	\$ 617,882

- (a) Variable rate security. Rate shown is as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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BlackRock New Jersey Municipal Bond Trust (BLJ)  
**Schedule of Investments (concluded)**

(h) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BIF New Jersey Municipal Money Fund	915,154	336,654	1,251,808	\$ 367

(i) Represents the current yield as of report date.

•For Trust compliance purposes, the Trust'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 Trust management. These definitions may not apply for purposes of this report, which may combine sector subclassifications for reporting ease.

•Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
8	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$1,035,110	\$ 2,860

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

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The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Assets:					
Investments:					
Long-Term					
Investments <sup>1</sup>		—	\$52,035,688	—	\$52,035,688
Short-Term					
Securities	\$ 1,251,808		—	—	1,251,808
<b>Total</b>	<b>\$ 1,251,808</b>		<b>\$52,035,688</b>	<b>—</b>	<b>\$53,287,496</b>

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

Valuation Inputs	Level 1	Level 2	Level 3	Total	
Derivative Financial Instruments <sup>2</sup>					
Assets:					
Interest rate					
contracts		\$ 2,860	—	—	\$2,860

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

See Notes to Financial Statements.

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BlackRock New York Municipal Bond Trust (BQH)

## Schedule of Investments August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>New York — 122.8%</b>		
<b>Corporate — 13.8%</b>		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 250	\$ 242,500
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	100	105,131
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a): 7.63%, 8/01/25	750	748,020
7.75%, 8/01/31	1,000	998,490
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,100	1,075,250
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	2,035	2,057,996
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	500	501,200
		5,728,587
<b>County/City/Special District/School District — 29.9%</b>		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30	250	247,123
4.63%, 10/01/40	140	134,268
Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corp., 5.38%, 10/01/41	140	143,417
City of New York New York, GO: Series A-1, 4.75%, 8/15/25	500	539,080
Series D, 5.38%, 6/01/12 (b)	5	5,194
Series D, 5.38%, 6/01/32	1,535	1,580,835
Sub-Series G-1, 6.25%, 12/15/31	250	291,778

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Sub-Series I-1, 5.38%, 4/01/36	450	481,604
Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	1,300	1,239,290
(AGM), 5.00%, 2/15/47	750	737,377
(FGIC), 5.00%, 2/15/47	350	333,655
(NPFGC), 4.50%, 2/15/47	850	732,946
Monroe County Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 (c)	500	523,300
New York City Industrial Development Agency, PILOT, RB: CAB, Yankee Stadium (AGC), 6.45%, 3/01/41 (d)	5,155	938,107
CAB, Yankee Stadium (AGC), 6.07%, 3/01/42 (d)	500	85,375
CAB, Yankee Stadium (AGC), 6.50%, 3/01/43 (d)	2,000	320,300
CAB, Yankee Stadium (AGC), 6.21%, 3/01/45 (d)	950	134,131
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	105,893
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	750	634,732
Yankee Stadium (FGIC), 5.00%, 3/01/46	175	162,300
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	500	529,065
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	900	903,996
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project: 5.63%, 7/15/47	850	856,987
6.38%, 7/15/49	285	294,009
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	150	155,699
St. Lawrence County Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41	250	255,590
		12,366,051

	Par	Value
Municipal Bonds	(000)	
New York (continued)		
Education — 15.8%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (e)(f): 7.00%, 5/01/25	\$ 200	\$ 50,010

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7.00%, 5/01/35	130	32,507
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	175	174,085
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	500	450,760
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	200	202,090
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.50%, 6/01/15	250	260,987
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	321,336
Cornell University, Series A, 5.00%, 7/01/40	150	160,255
Iona College (Syncora), 5.13%, 7/01/32	1,000	1,002,800
The New School (AGM), 5.50%, 7/01/43	400	423,480
New York University, Series 1 (BHAC), 5.50%, 7/01/31	245	289,262
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	325	356,986
University of Rochester, Series A, 5.13%, 7/01/39	215	223,630
University of Rochester, Series A, 5.75%, 7/01/39 (g)	175	159,954
New York State Dormitory Authority, Refunding RB: Brooklyn Law School, 5.75%, 7/01/33	125	133,594
Skidmore College, Series A, 5.00%, 7/01/28	250	269,725
Teachers College, 5.50%, 3/01/39	350	369,789
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	150	152,696
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	100	107,625
Trust for Cultural Resources, RB, Series A: Carnegie Hall, 4.75%, 12/01/39	550	546,573
Juilliard School, 5.00%, 1/01/39	550	575,723
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	250	261,465
		6,525,332

Health — 9.7%

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Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A, 5.75%, 7/01/30	350	366,243
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	150	122,778
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	275	297,006
New York State Dormitory Authority, RB: New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32	185	199,463
New York University Hospital Center, Series A, 5.75%, 7/01/31	220	229,097
New York University Hospital Center, Series B, 5.63%, 7/01/37	260	263,260
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	450	457,560
North Shore-Long Island Jewish Health System, Series A, 5.75%, 5/01/37	500	516,210

See Notes to Financial Statements.

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BlackRock New York Municipal Bond Trust (BQH)  
**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>New York (continued)</b>		
<b>Health (concluded)</b>		
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	\$ 350	\$ 363,395
North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	250	255,943
Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	200	198,970
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	260	241,831
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	500	497,545
		4,009,301
<b>Housing — 12.6%</b>		
New York City Housing Development Corp., RB, AMT, Series A, 5.50%, 11/01/34	2,500	2,507,750
New York Mortgage Agency, Refunding RB, Series 101, AMT, 5.40%, 4/01/32	2,240	2,240,448
New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	500	486,880
		5,235,078
<b>State — 16.3%</b>		
New York State Dormitory Authority, ERB:		
Series B, 5.75%, 3/15/36	300	335,943
Series C, 5.00%, 12/15/31	250	263,380
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	350	356,727
New York State Dormitory Authority, RB, Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22	335	373,636

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New York State Urban Development Corp., RB, Personal Income Tax, State Facilities, Series A, 5.25%, 3/15/12 (b)	5,000	5,137,050
State of New York, GO, Series A, 5.00%, 2/15/39	250	264,652
		6,731,388

Tobacco — 6.5%

New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass-Thru, Turbo, 6.00%, 6/01/43	695	583,473
TSASC Inc. New York, RB, Tobacco Settlement Asset-Backed, Series 1, 5.75%, 7/15/12 (b)	2,000	2,096,560
		2,680,033

Transportation — 11.2%

Metropolitan Transportation Authority, RB: Series 2008C, 6.50%, 11/15/28	700	820,512
Series A, 5.63%, 11/15/39	250	268,717
Port Authority of New York & New Jersey, RB: Consolidated, 116th Series, 4.13%, 9/15/32	250	243,978
Consolidated, 126th Series, AMT (NPFGC), 5.25%, 5/15/37	2,750	2,789,655
JFK International Air Terminal, 6.00%, 12/01/42	500	506,600
		4,629,462

Utilities — 7.0%

Long Island Power Authority, RB, General, Series C (CIFG), 5.25%, 9/01/29	500	553,125
Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24	250	280,478

	Par (000)	Value
Municipal Bonds		
<b>New York (concluded)</b>		
<b>Utilities (concluded)</b>		
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, 6/15/32	\$ 1,000	\$ 1,070,240
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Water Project, Series D, 5.13%, 6/15/31	1,000	1,011,390
		2,915,233
Total Municipal Bonds in New York		50,820,465
<b>Guam — 1.8%</b>		



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State — 0.6%

Territory of Guam, GO, Series A, 7.00%, 11/15/39	225	231,590
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Tobacco — 0.4%

Guam Economic Development & Commerce Authority, Refunding RB, Tobacco Settlement Asset-Backed, 5.63%, 6/01/47	200	163,606
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Utilities — 0.8%

Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35	350	342,720
<b>Total Municipal Bonds in Guam</b>		<b>737,916</b>

Multi-State — 6.6%

Housing — 6.6%

Centerline Equity Issuer Trust, 7.20%, 11/15/52 (h)(i)	2,500	2,750,850
<b>Total Municipal Bonds in Multi-State</b>		<b>2,750,850</b>

Puerto Rico — 16.0%

State — 13.1%

Commonwealth of Puerto Rico, GO, Public Improvement, Series A, 5.13%, 7/01/31	1,725	1,623,535
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC) (d): 4.37%, 7/01/37	2,000	322,580
4.99%, 7/01/44	2,000	193,960
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.25%, 7/01/12 (b)	1,980	2,059,299
Puerto Rico Sales Tax Financing Corp., RB, Sub-Series A, 5.75%, 8/01/37	1,000	1,034,620
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.76%, 8/01/41 (d)	1,400	214,494
		<b>5,448,488</b>

Tobacco — 1.0%

Children's Trust Fund, Refunding RB, Asset-Backed, 5.63%, 5/15/43	500	415,545
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Transportation — 1.9%

Puerto Rico Highway & Transportation Authority, Refunding RB, Series D, 5.25%, 7/01/12 (b)	750	780,810
<b>Total Municipal Bonds in Puerto Rico</b>		<b>6,644,843</b>
<b>Total Municipal Bonds — 147.2%</b>		<b>60,954,074</b>

See Notes to Financial Statements.

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BlackRock New York Municipal Bond Trust (BQH)  
**Schedule of Investments (concluded)**

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (i)	(000)	
<b>New York — 1.1%</b>		
Utilities — 1.1%		
New York City Municipal Water Finance Authority, RB,		
Fiscal 2009, Series A, 5.75%, 6/15/40	\$ 405	\$ 450,971
Total Municipal Bonds Transferred to		450,971
Tender Option Bond Trusts — 1.1%		450,971
Total Long-Term Investments		
(Cost — \$60,099,738) — 148.3%		61,405,045
Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (k)(l)	951,715	951,715
Total Short-Term Securities		951,715
(Cost — \$951,715) — 2.3%		951,715
Total Investments (Cost — \$61,051,453*) — 150.6%		62,356,760
Other Assets Less Liabilities — 3.5%		1,437,067
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable — (0.7)%		(270,031)
AMPS, at Redemption Value — (53.4)%		(22,125,175)
Net Assets Applicable to Common Shares — 100.0%		\$ 41,398,621

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 60,654,385
Gross unrealized appreciation	\$ 2,682,445
Gross unrealized depreciation	(1,249,968)
Net unrealized appreciation	\$ 1,432,477

(a) Variable rate security. Rate shown is as of report date.

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

(c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation

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JP Morgan Securities \$ 523,300 \$ (5,730)

(d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(e) Issuer filed for bankruptcy and/or is in default of interest payments.

(f) Non-income producing security.

(g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

(h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(j) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(k) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
Affiliate				
BIF New York Municipal Money Fund	563,059	388,656	951,715	\$ 37

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

•For Trust compliance purposes, the Trust'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 Trust's management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

•Level 1 — price quotations in active markets/exchanges for identical assets and liabilities

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

•Level 3 — unobservable inputs based on the best information available in the

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circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments <sup>1</sup>		-\$61,405,045	—	\$61,405,045
Short-Term				
Securities	\$ 951,715		—	951,715
Total	\$ 951,715	\$61,405,045	—	\$62,356,760

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

See Notes to Financial Statements.

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BlackRock New York Municipal Income Quality Trust (BSE)

**Schedule of Investments** August 31, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>New York — 118.8%</b>		
Corporate — 1.8%		
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	\$ 1,660	\$ 1,622,650
County/City/Special District/School District — 23.7%		
City of New York, New York, GO, Series A-1, 5.00%, 8/01/35	200	211,862
Erie County Industrial Development Agency, RB: 5.25%, 5/01/31	200	216,366
City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/25	1,000	1,103,880
Haverstraw-Stony Point Central School District New York, GO (AGM), 3.00%, 10/15/27	140	125,177
Hudson Yards Infrastructure Corp., RB, Series A (NPFGC), 4.50%, 2/15/47	250	215,572
Monroe County Industrial Development Corporation, RB, Series A, 5.00%, 7/01/31 (a)	1,000	1,046,600
New York City Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium (AGC), 6.56%, 3/01/39 (b)	1,000	208,120
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	150	158,840
Yankee Stadium (NPFGC), 4.75%, 3/01/46	800	719,024
New York City Transitional Finance Authority, RB, Series S-2 (AGM), 5.00%, 1/15/37	850	875,355
New York City Transitional Finance Authority, Refunding RB (AMBAC), Series B:		
Future Tax, 5.00%, 11/01/11 (c)	5	5,090
Future Tax Secured, 5.00%, 5/01/30	3,260	3,300,033
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	5,175	5,197,977
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	1,000	1,034,290
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32	6,000	6,255,540

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Saint Lawrence County Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41	175	178,913
Tompkins County Industrial Development Agency, RB, Civic Facility Cornell University, Series 2008A, 5.00%, 7/01/37	1,000	1,055,450 21,908,089
<b>Education — 39.1%</b>		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	1,175	1,168,855
Herkimer County Industrial Development Agency New York, RB, College Foundation, Inc. Student Housing Project, 6.25%, 8/01/34	1,000	1,002,430
Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30	1,000	1,035,520
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23	2,500	2,546,400
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	1,000	1,088,250
New York City Trust for Cultural Resources, Refunding RB, Museum of Modern Art, Series 1A, 5.00%, 4/01/31	700	742,784
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/40	600	623,850
New York State Dormitory Authority, RB: Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/30	4,000	4,174,920
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	321,336
Cornell University, Series A, 5.00%, 7/01/40 FIT Student Housing Corp. (FGIC), 5.13%, 7/01/14 (c)	250 2,500	267,093 2,831,700

	Par	Value
	(000)	
Municipal Bonds		
<b>New York (continued)</b>		
<b>Education (concluded)</b>		
New York State Dormitory Authority, RB (concluded):		
Fordham University, Series A, 5.00%, 7/01/28	\$ 500	\$ 531,095
Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35	2,500	2,531,350

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The New School (AGM), 5.50%, 7/01/43	1,000	1,058,700
New York University, Series 2 (AMBAC), 5.00%, 7/01/41	4,000	4,000,600
New York University, Series A (AMBAC), 5.00%, 7/01/37	2,500	2,577,575
New York University, Series C, 5.00%, 7/01/38	1,000	1,036,210
Saint Joachim & Anne Residence, 5.25%, 7/01/27	3,000	3,020,460
State University Dormitory Facilities, Series A, 5.00%, 7/01/35	2,000	2,093,200
New York State Dormitory Authority, Refunding RB: Rochester Institute of Technology, 5.00%, 7/01/40	550	565,383
Skidmore College, Series A, 5.00%, 7/01/27	135	146,565
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	250	269,063
Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/44	2,500	2,538,075
		36,171,414
<b>Health — 17.1%</b>		
Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30	500	523,625
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	325	351,007
New York State Dormitory Authority, MRB: Hospital, Lutheran Medical (NPFGC), 5.00%, 8/01/31	4,500	4,532,220
St. Barnabas, Series A (FHA), 5.00%, 2/01/31	5,000	5,023,350
New York State Dormitory Authority, RB: Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	1,250	1,288,887
NYU Hospital Center, Series A, 5.00%, 7/01/36	500	474,755
NYU Hospital Center, Series A, 6.00%, 7/01/40	250	259,340
New York & Presbyterian Hospital (AGM), 5.25%, 2/15/31	500	517,110
North Shore — Long Island Jewish Health System, Series A, 5.50%, 5/01/37	350	355,880
New York State Dormitory Authority, Refunding RB: St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31	500	503,740
Winthrop University Hospital Association, Series A (AMBAC), 5.25%, 7/01/31	2,000	2,000,820
		15,830,734

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State — 7.5%

New York State Dormitory Authority, ERB:

Series B, 5.75%, 3/15/36	600	671,886
Series C, 5.00%, 12/15/31	1,500	1,580,280

New York State Dormitory Authority, RB:

Mental Health Services Facilities Improvement,

Series A (AGM), 5.00%, 2/15/22	1,000	1,115,330
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School Districts Financing Program, Series D

(NPFGC), 5.00%, 10/01/30	3,500	3,528,490
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6,895,986

Transportation — 17.3%

Hudson Yards Infrastructure Corp., RB:

(AGC), 5.00%, 2/15/47	1,250	1,228,962
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Series A (AGM), 5.00%, 2/15/47	750	737,378
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Metropolitan Transportation Authority, RB, Series 2008C,

6.50%, 11/15/28	750	879,120
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See Notes to Financial Statements.

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BlackRock New York Municipal Income Quality Trust (BSE)

**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York (concluded)</b>		
<b>Transportation (concluded)</b>		
Metropolitan Transportation Authority, Refunding RB:		
Series A, 5.13%, 1/01/29	\$ 500	\$ 512,205
Series A (AMBAC), 5.00%, 7/01/30	2,600	2,644,408
Series A (NPFGC), 5.25%, 11/15/31	4,250	4,287,187
Series B, 5.00%, 11/15/34	540	563,971
New York State Thruway Authority, Refunding RB,		
Series H (AGM), 5.00%, 1/01/37	4,000	4,133,400
Triborough Bridge & Tunnel Authority, Refunding RB,		
Series C, 5.00%, 11/15/38	1,000	1,045,440
		16,032,071
<b>Utilities — 12.3%</b>		
Albany Municipal Water Finance Authority, RB, Series A,		
5.00%, 12/01/33	1,000	1,067,730
Long Island Power Authority, RB, General, Series C		
(CIFG), 5.25%, 9/01/29	1,000	1,106,250
Long Island Power Authority, Refunding RB:		
General, Series A (AGC), 6.00%, 5/01/33	2,000	2,240,720
General, Series F (NPFGC), 4.25%, 5/01/33	1,000	978,310
Series A (AGC), 5.75%, 4/01/39	1,690	1,848,218
New York City Municipal Water Finance Authority, RB:		
Series DD, 5.00%, 6/15/32	1,100	1,160,753
Series HH, 5.00%, 6/15/32	2,750	2,943,160
		11,345,141
Total Municipal Bonds in New York		109,806,085
<b>Puerto Rico — 14.5%</b>		
<b>Education — 4.5%</b>		
Puerto Rico Industrial Tourist Educational Medical &		
Environmental Control Facilities Financing Authority,		
RB, University Plaza Project, Series A (NPFGC),		
5.00%, 7/01/33	1,000	924,860
Puerto Rico Industrial Tourist Educational Medical &		
Environmental Control Facilities Financing Authority,		

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Refunding RB, Polytechnic University Project, Series A (ACA), 5.00%, 8/01/32	3,800	3,229,924 4,154,784
 <b>State — 3.9%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/27	1,000	1,048,360
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	500	518,935
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: 5.75%, 8/01/37	1,000	1,034,620
(AGM), 5.00%, 8/01/40	500	504,425
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (b): 5.77%, 8/01/41	1,500	229,815
5.97%, 8/01/43	2,000	266,400
		3,602,555
 <b>Transportation — 3.6%</b>		
Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21	2,000	2,300,800
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/29	1,000	1,068,260
		3,369,060
	Par (000)	Value
Municipal Bonds		
<b>Puerto Rico (concluded)</b>		
<b>Utilities — 2.5%</b>		
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC): 5.25%, 7/01/29	\$ 250	\$ 253,752
5.25%, 7/01/30	2,000	2,018,960
		2,272,712
Total Municipal Bonds in Puerto Rico		13,399,111
Total Municipal Bonds — 133.3%		123,205,196
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
<b>New York — 19.3%</b>		
<b>County/City/Special District/School District — 1.2%</b>		
City of New York, New York, GO, Sub-Series C-3 (AGC),		

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5.75%, 8/15/28	1,000	1,149,910
<b>Transportation — 17.0%</b>		
Metropolitan Transportation Authority, Refunding RB, Series A (AGM), 5.00%, 11/15/30	6,080	6,129,066
Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC), 5.00%, 11/15/32	9,404	9,553,843
		15,682,909
<b>Utilities — 1.1%</b>		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	495	551,187
Series FF-2, 5.50%, 6/15/40	405	442,906
		994,093
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 19.3%		17,826,912
Total Long-Term Investments (Cost — \$137,425,898) — 152.6%		141,032,108
Short-Term Securities		
<b>New York — 0.1%</b>		
City of New York New York, GO, Refunding, VRDN, Sub-Series H-3 (AGM Insurance, State Street Bank & Co. SBPA), 0.11%, 9/01/11 (e)	50	50,000
	Shares	
<b>Money Market Fund — 3.5%</b>		
BIF New York Municipal Money Fund, 0.00% (f)(g)	3,251,673	3,251,673
Total Short-Term Securities (Cost — \$3,301,673) — 3.6%		3,301,673
Total Investments (Cost — \$140,727,571*) — 156.2%		144,333,781
Liabilities in Excess of Other Assets — (1.0)%		(928,497)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (11.3)%		(10,417,175)
AMPS, at Redemption Value — (43.9)%		(40,577,034)
Net Assets Applicable to Common Shares — 100.0%		\$ 92,411,075

See Notes to Financial Statements.

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BlackRock New York Municipal Income Quality Trust (BSE)  
**Schedule of Investments (concluded)**

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 130,375,672
Gross unrealized appreciation	\$ 4,520,681
Gross unrealized depreciation	(971,075)
Net unrealized appreciation	\$ 3,549,606

(a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
JP Morgan Securities	\$1,046,600	\$(11,460)

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(d) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(f) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
BIF New York Municipal Money Fund	1,077,827	2,173,846	3,251,673	\$ 96

(g) Represents the current yield as of report date.

•For Trust compliance purposes, the Trust'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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments <sup>1</sup>	—	\$141,032,108	—	\$141,032,108
Short-Term				
Securities	\$ 3,251,673	50,000	—	3,301,673
Total	\$ 3,251,673	\$141,082,108	—	\$144,333,781

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

See Notes to Financial Statements.

BlackRock New York Municipal Income Trust II (BFY)  
**Schedule of Investments** August 31, 2011  
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>New York — 141.3%</b>		
<b>Corporate — 16.2%</b>		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 500	\$ 485,000
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	200	210,262
Essex County Industrial Development Agency New York, Refunding RB, International Paper Co. Project, Series A, AMT, 5.50%, 10/01/26	625	620,225
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	750	743,430
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a): 7.63%, 8/01/25	1,600	1,595,776
7.75%, 8/01/31	1,500	1,497,735
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,280	1,251,200
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	2,880	2,912,544
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	2,500	2,506,000
		11,822,172
<b>County/City/Special District/School District — 32.9%</b>		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30	500	494,245
4.63%, 10/01/40	275	263,742
Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corporation Project, 5.38%, 10/01/41	280	286,835

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City of New York New York, GO:

Series A-1, 4.75%, 8/15/25	500	539,080
Series B, 5.75%, 12/01/11 (b)	2,000	2,027,940
Sub-Series G-1, 6.25%, 12/15/31	250	291,777
Sub-Series I-1, 5.38%, 4/01/36	450	481,603

Hudson Yards Infrastructure Corp., RB, Series A:

5.00%, 2/15/47	1,850	1,763,605
(FGIC), 5.00%, 2/15/47	500	476,650
(NPFGC), 4.50%, 2/15/47	250	215,573

Monroe County Industrial Development Corporation,

RB, University of Rochester Project, Series A,

5.00%, 7/01/31 (c)	1,000	1,046,600
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New York City Industrial Development Agency, PILOT, RB:

CAB, Yankee Stadium (AGC), 5.86%, 3/01/35 (d)	500	132,250
CAB, Yankee Stadium (AGC), 6.07%, 3/01/42 (d)	1,750	298,812
CAB, Yankee Stadium (AGC), 6.21%, 3/01/45 (d)	500	70,595
Queens Baseball Stadium, 5.00%, 1/01/39	1,000	846,310
Queens Baseball Stadium, 6.38%, 1/01/39	100	105,893
Queens Baseball Stadium, 5.00%, 1/01/46	550	441,562

New York City Transitional Finance Authority, RB,

Series S-2 (NPFGC):

4.50%, 1/15/31	2,500	2,523,650
4.25%, 1/15/34	250	243,990

New York City Transitional Finance Authority, RB,

Fiscal 2009, Series S-3, 5.25%, 1/15/39

1,300	1,375,569
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New York City Transitional Finance Authority, Refunding

RB, Future Tax Secured, Series B, 5.00%, 11/01/27

5,000	5,198,350
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New York Convention Center Development Corp., RB,

Hotel Unit Fee Secured (AMBAC):

5.00%, 11/15/35	2,250	2,266,785
5.00%, 11/15/44	250	251,110

	Par (000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District (concluded)		
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project:		
5.63%, 7/15/47	\$ 1,400	\$ 1,411,508

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6.38%, 7/15/49	500	515,805
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	250	259,498
Saint Lawrence County Industrial Development Agency, RB, Clarkson University Project, 6.00%, 9/01/34	150	162,552
		23,991,889
<b>Education — 24.8%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (e)(f): 7.00%, 5/01/25	345	86,267
7.00%, 5/01/35	220	55,011
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	250	248,693
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	755	680,648
Geneva Industrial Development Agency New York, RB, Hobart & William Smith Project, Series A,		