

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-CSR
November 03, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21053

Name of Fund: BlackRock Virginia Municipal Bond Trust (BHV)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Virginia Municipal Bond Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 08/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

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)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

| | Page |
|--|-------------|
| <u>The Markets in Review</u> | 3 |
| Annual Report: | |
| <u>Municipal Market Overview</u> | 4 |
| <u>The Benefits and Risks of Leveraging</u> | 5 |
| <u>Derivative Financial Instruments</u> | 5 |
| <u>Trust Summaries</u> | 6 |
| Financial Statements: | |
| <u>Schedules of Investments</u> | 22 |
| <u>Statements of Assets and Liabilities</u> | 59 |
| <u>Statements of Operations</u> | 61 |
| <u>Statements of Changes in Net Assets</u> | 63 |
| <u>Statements of Cash Flows</u> | 65 |
| <u>Financial Highlights</u> | 67 |
| <u>Notes to Financial Statements</u> | 75 |
| <u>Report of Independent Registered Public Accounting Firm</u> | 86 |
| <u>Disclosure of Investment Advisory Agreements</u> | 87 |
| <u>Automatic Dividend Reinvestment Plans</u> | 92 |
| <u>Officers and Trustees</u> | 93 |
| <u>Additional Information</u> | 96 |

The Markets in Review

Dear Shareholder,

Uneven economic outlooks and the divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, while, in contrast, the European Central Bank and the Bank of Japan increased stimulus, even introducing negative interest rates. The U.S. dollar had strengthened considerably, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices. Also during this time period, oil prices collapsed due to excess global supply. China showed signs of slowing economic growth and declining confidence in the country's policymakers stoked worries about the potential impact on the global economy. Risk assets (such as equities and high yield bonds) struggled as volatility increased.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies, and oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

With a number of factors holding interest rates down—central bank accommodation, an aging population in need of income, and institutions such as insurance companies and pension plans needing to meet liabilities—assets offering decent yield have become increasingly scarce. As a result, income-seeking investors have stretched into riskier assets despite high valuations in many sectors.

Market volatility touched a year-to-date low in August, which may be a signal that investors have become complacent given persistent macro risks: Geopolitical turmoil continues to loom. A surprise move from the Fed—i.e., raising rates sooner than expected—has the potential to roil markets. And perhaps most likely to stir things up—the U.S. presidential election.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2016

| | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 13.60% | 12.55% |

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| | | |
|---|-------|--------|
| U.S. small cap equities (Russell 2000® Index) | 20.87 | 8.59 |
| International equities (MSCI Europe, Australasia, Far East Index) | 10.35 | (0.12) |
| Emerging market equities (MSCI Emerging Markets Index) | 22.69 | 11.83 |
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.17 | 0.23 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | 2.22 | 7.35 |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 3.68 | 5.97 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 3.35 | 7.03 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 15.56 | 9.12 |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Municipal Market Overview

For the Reporting Period Ended August 31, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the United Kingdom's decision to leave the European Union), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended August 31, 2016, municipal bond funds garnered net inflows of approximately \$57 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$393 billion (though lower than the \$425 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 61%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

| |
|-------------------------------------|
| S&P Municipal Bond Index |
| Total Returns as of August 31, 2016 |
| 6 months: 3.35% |
| 12 months: 7.03% |

A Closer Look at Yields

From August 31, 2015 to August 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 98 basis points (bps) from 3.10% to 2.12%, while 10-year rates fell by 74 bps from 2.16% to 1.42% and 5-year rates decreased 47 bps from 1.33% to 0.86% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 100 bps and the spread between 2- and 10-year maturities flattening by 76 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of muni bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

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

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

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

The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. 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 value of the Trusts' obligations under their leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively.

Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, 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 the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

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

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

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

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and 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 instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of August 31, 2016

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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser. 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.

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange (NYSE) MKT | BZM |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$16.06) ¹ | 3.54% |
| Tax Equivalent Yield ² | 6.64% |
| Current Monthly Distribution per Common Share ³ | \$0.0474 |
| Current Annualized Distribution per Common Share ³ | \$0.5688 |
| Economic Leverage as of August 31, 2016 ⁴ | 35% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.65%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BZM ^{1,2} | 15.80% | 11.15% |
| Lipper Other States Municipal Debt Funds ³ | 19.90% | 10.53% |

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

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² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Despite finishing with a positive return, Maryland underperformed the broader, national tax-exempt market due to the above-average credit quality of the state's bonds. Investor demand shifted in favor of longer-term and lower-quality issues, leading to lower relative returns for AAA rated, general obligation securities—a relative headwind for Maryland tax-backed bonds.

The use of leverage helped augment returns at a time of strong market performance. However, leverage had less of an impact in the second half of the period since the Fed's interest rate increase in December 2015 increased the costs of short-term financing.

Given the relative strength of longer-term bonds, the Trust's exposure to longer-duration assets and the long end of the yield curve had a positive impact on performance. Additionally, the Trust's exposure to lower-rated credits aided performance as yield spreads generally tightened over the period.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market. In addition, the Trust's yield declined during the period as the proceeds from bonds that were called away were reinvested at lower yields.

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.06 | \$ 14.44 | 11.22% | \$ 16.84 | \$ 14.28 |
| Net Asset Value | \$ 15.97 | \$ 14.96 | 6.75% | \$ 16.13 | \$ 14.79 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| Health | 29% | 27% |
| Education | 18 | 21 |
| Transportation | 17 | 19 |
| County/City/Special District/School District | 16 | 16 |
| Housing | 9 | 7 |
| Utilities | 9 | 7 |
| Corporate | 1 | 1 |
| Tobacco | 1 | |
| State | | 2 |

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 4% |
| 2017 | 3 |
| 2018 | 8 |
| 2019 | 8 |
| 2020 | 11 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

| 8/31/16 | 8/31/15 |
|---------|---------|
|---------|---------|

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| | | |
|------------------|-----|-----|
| AAA/Aaa | 10% | 10% |
| AA/Aa | 36 | 35 |
| A | 30 | 30 |
| BBB/Baa | 14 | 15 |
| BB/Ba | 1 | 1 |
| N/R ² | 9 | 9 |

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

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

ANNUAL REPORT

AUGUST 31, 2016

7

Trust Summary as of August 31, 2016

BlackRock Massachusetts Tax-Exempt Trust

Trust Overview

BlackRock Massachusetts 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 Massachusetts tax-exempt obligations (including bonds, notes and capital lease obligations). The Trust invests, under normal market conditions, at least 80% of its assets in obligations that are rated investment grade at the time of investment or, if unrated, determined to be of comparable quality by the Trust's investment adviser. 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.

Trust Information

| | |
|--|---------------|
| Symbol on NYSE MKT | MHE |
| Initial Offering Date | July 23, 1993 |
| Yield on Closing Market Price as of August 31, 2016 (\$15.32) ¹ | 4.15% |
| Tax Equivalent Yield ² | 7.73% |
| Current Monthly Distribution per Common Share ³ | \$0.0530 |
| Current Annualized Distribution per Common Share ³ | \$0.6360 |
| Economic Leverage as of August 31, 2016 ⁴ | 36% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.29%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| MHE ^{1,2} | 21.27% | 11.01% |
| Lipper Other States Municipal Debt Funds ³ | 19.90% | 10.53% |

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- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The Commonwealth of Massachusetts slightly underperformed the broader tax-exempt market during this period. Massachusetts benefits from a strong credit profile and rating, but states with weaker credit profiles generally performed better due to their higher yields.

Leverage also amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

Positions in bonds with maturities of 20 years and higher helped performance. In addition to providing above-average yields, longer-dated bonds gained the largest benefit from the flattening of the yield curve. The Trust's holdings in A and BBB rated securities, which generally outperformed higher-quality bonds, provided an additional boost to the Trust's 12-month results. At the sector level, positions in education and tax-backed state issues contributed positively.

The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.32 | \$ 13.26 | 15.54% | \$ 16.11 | \$ 12.84 |
| Net Asset Value | \$ 14.69 | \$ 13.89 | 5.76% | \$ 14.85 | \$ 13.74 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| Education | 39% | 47% |
| State | 17 | 11 |
| Health | 16 | 14 |
| Transportation | 16 | 19 |
| Housing | 9 | 7 |
| County/City/Special District/School District | 2 | 2 |
| Tobacco | 1 | |

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 1% |
| 2017 | 11 |
| 2018 | 5 |
| 2019 | 13 |
| 2020 | 16 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

| | 8/31/16 | 8/31/15 |
|---------|---------|---------|
| AAA/Aaa | 8% | 11% |
| AA/Aa | 57 | 55 |

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| | | |
|------------------|----|----|
| A | 21 | 27 |
| BBB/Baa | 11 | 7 |
| BB/Ba | 1 | |
| N/R ² | 2 | |

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

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of August 31, 2016

BlackRock MuniHoldings New York Quality Fund, Inc.

Trust Overview

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 (as rated or, if unrated, considered to be of comparable quality by the Trust s investment adviser) 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.

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE | MHN |
| Initial Offering Date | September 19, 1997 |
| Yield on Closing Market Price as of August 31, 2016 (\$15.04) ¹ | 4.63% |
| Tax Equivalent Yield ² | 9.37% |
| Current Monthly Distribution per Common Share ³ | \$0.0580 |
| Current Annualized Distribution per Common Share ³ | \$0.6960 |
| Economic Leverage as of August 31, 2016 ⁴ | 40% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| MHN ^{1,2} | 16.10% | 11.63% |
| Lipper New York Municipal Debt Funds ³ | 19.17% | 10.54% |

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- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the transportation, education and tax-backed (local) sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$ 15.04 | \$ 13.65 | 10.18% | \$ 15.68 | \$ 13.47 |
| Net Asset Value | \$ 15.69 | \$ 14.81 | 5.94% | \$ 15.90 | \$ 14.65 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|----------------|----------------|
| Transportation | 25% | 21% |
| County/City/Special District/School District | 20 | 20 |
| Education | 19 | 19 |
| State | 13 | 16 |
| Utilities | 12 | 11 |
| Health | 6 | 6 |
| Housing | 3 | 4 |
| Corporate | 1 | 2 |
| Tobacco | 1 | 1 |

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 6% |
| 2017 | 9 |
| 2018 | 8 |
| 2019 | 6 |
| 2020 | 4 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

8/31/16

8/31/15

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| | | |
|------------------|-----|-----|
| AAA/Aaa | 17% | 11% |
| AA/Aa | 59 | 63 |
| A | 17 | 19 |
| BBB/Baa | 5 | 4 |
| BB/Ba | | 1 |
| N/R ² | 2 | 2 |

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

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and less than 1%, respectively, of the Trust's total investments.

ANNUAL REPORT

AUGUST 31, 2016

11

Trust Summary as of August 31, 2016

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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust's investment adviser. 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.

Trust Information

| | |
|--|----------------|
| Symbol on NYSE MKT | BLJ |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$17.40) ¹ | 4.79% |
| Tax Equivalent Yield ² | 9.30% |
| Current Monthly Distribution per Common Share ³ | \$0.0695 |
| Current Annualized Distribution per Common Share ³ | \$0.8340 |
| Economic Leverage as of August 31, 2016 ⁴ | 38% |

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

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

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

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

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BLJ ^{1,2} | 31.16% | 12.80% |
| Lipper New Jersey Municipal Debt Funds ³ | 25.04% | 12.69% |

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

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- ² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts. New Jersey municipal bonds performed particularly well thanks to the combination of limited new-issue supply and strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the tax-backed (state and local), education and transportation sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 17.40 | \$ 13.99 | 24.37% | \$ 17.57 | \$ 13.79 |
| Net Asset Value | \$ 16.74 | \$ 15.65 | 6.96% | \$ 16.92 | \$ 15.48 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| Transportation | 28% | 28% |
| Education | 20 | 21 |
| County/City/Special District/School District | 19 | 18 |
| State | 18 | 18 |
| Health | 7 | 6 |
| Corporate | 6 | 7 |
| Housing | 1 | 2 |
| Utilities | 1 | |

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | % |
| 2017 | 2 |
| 2018 | 10 |
| 2019 | 11 |
| 2020 | 5 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

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| | 8/31/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | % | 5% |
| AA/Aa | 47 | 42 |
| A | 34 | 35 |
| BBB/Baa | 9 | 7 |
| BB/Ba | 9 | 9 |
| N/R ² | 1 | 2 |

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

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 3%, respectively, of the Trust's total investments.

Trust Summary as of August 31, 2016

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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser. 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.

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BQH |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$15.70) ¹ | 4.51% |
| Tax Equivalent Yield ² | 9.13% |
| Current Monthly Distribution per Common Share ³ | \$0.0590 |
| Current Annualized Distribution per Common Share ³ | \$0.7080 |
| Economic Leverage as of August 31, 2016 ⁴ | 37% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BQH ^{1,2} | 20.63% | 13.22% |
| Lipper New York Municipal Debt Funds ³ | 19.17% | 10.54% |

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

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² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the education, transportation and utilities sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.70 | \$ 13.66 | 14.93% | \$ 16.39 | \$ 13.55 |
| Net Asset Value | \$ 16.99 | \$ 15.75 | 7.87% | \$ 17.25 | \$ 15.56 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| County/City/Special District/School District | 29% | 30% |
| Education | 20 | 22 |
| Transportation | 18 | 13 |
| Utilities | 11 | 9 |
| Health | 11 | 11 |
| State | 5 | 4 |
| Housing | 3 | 4 |
| Corporate | 2 | 6 |
| Tobacco | 1 | 1 |

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 2% |
| 2017 | 6 |
| 2018 | 4 |
| 2019 | 7 |
| 2020 | 7 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

| 8/31/16 | 8/31/15 |
|---------|---------|
|---------|---------|

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| | | |
|------------------|-----|----|
| AAA/Aaa | 10% | 9% |
| AA/Aa | 51 | 49 |
| A | 21 | 23 |
| BBB/Baa | 10 | 7 |
| BB/Ba | 2 | 2 |
| B | | 1 |
| N/R ² | 6 | 9 |

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

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 2%, respectively, of the Trust's total investments.

ANNUAL REPORT

AUGUST 31, 2016

15

Trust Summary as of August 31, 2016

BlackRock New York Municipal Income Quality Trust

Trust Overview

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 managed 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 or, if unrated, are determined to be of comparable quality by the Trust s investment adviser. 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.

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BSE |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$14.84) ¹ | 4.20% |
| Tax Equivalent Yield ² | 8.50% |
| Current Monthly Distribution per Common Share ³ | \$0.0520 |
| Current Annualized Distribution per Common Share ³ | \$0.6240 |
| Economic Leverage as of August 31, 2016 ⁴ | 38% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BSE ^{1,2} | 19.87% | 12.22% |
| Lipper New York Municipal Debt Funds ³ | 19.17% | 10.54% |

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

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- ² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the education, transportation and utilities sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

BlackRock New York Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$ 14.84 | \$ 12.99 | 14.24% | \$ 15.26 | \$ 12.74 |
| Net Asset Value | \$ 15.84 | \$ 14.81 | 6.95% | \$ 16.07 | \$ 14.64 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|----------------|----------------|
| Education | 24% | 25% |
| County/City/Special District/School District | 20 | 20 |
| Transportation | 18 | 18 |
| Utilities | 16 | 15 |
| State | 10 | 10 |
| Health | 8 | 9 |
| Housing | 4 | 3 |

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|---|
| 2016 | % |
| 2017 | 6 |
| 2018 | 8 |
| 2019 | 5 |
| 2020 | 4 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

| | 8/31/16 | 8/31/15 |
|---------|----------------|----------------|
| AAA/Aaa | 18% | 17% |
| AA/Aa | 55 | 53 |

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| | | |
|------------------|----|----|
| A | 24 | 25 |
| BBB/Baa | 2 | 3 |
| N/R ² | 1 | 2 |

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

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

ANNUAL REPORT

AUGUST 31, 2016

17

Trust Summary as of August 31, 2016

BlackRock New York Municipal Income Trust II

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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser. 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.

Trust Information

| | |
|--|---------------|
| Symbol on NYSE MKT | BFY |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$17.01) ¹ | 4.66% |
| Tax Equivalent Yield ² | 9.43% |
| Current Monthly Distribution per Common Share ³ | \$0.0660 |
| Current Annualized Distribution per Common Share ³ | \$0.7920 |
| Economic Leverage as of August 31, 2016 ⁴ | 39% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BFY ^{1,2} | 26.61% | 12.24% |
| Lipper New York Municipal Debt Funds ³ | 19.17% | 10.54% |

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

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- ² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the transportation, education and utilities sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 17.01 | \$ 14.16 | 20.13% | \$ 18.00 | \$ 13.93 |
| Net Asset Value | \$ 16.58 | \$ 15.57 | 6.49% | \$ 16.81 | \$ 15.39 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|---------|---------|
| County/City/Special District/School District | 25% | 24% |
| Transportation | 20 | 15 |
| Education | 16 | 17 |
| Utilities | 13 | 12 |
| Health | 9 | 10 |
| State | 7 | 8 |
| Housing | 7 | 6 |
| Corporate | 2 | 7 |
| Tobacco | 1 | 1 |

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 2% |
| 2017 | 8 |
| 2018 | 3 |
| 2019 | 6 |
| 2020 | 5 |

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

| 8/31/16 | 8/31/15 |
|---------|---------|
|---------|---------|

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| | | |
|------------------|--------------|-----|
| AAA/Aaa | 14% | 15% |
| AA/Aa | 46 | 43 |
| A | 26 | 27 |
| BBB/Baa | 8 | 5 |
| BB/Ba | 2 | 2 |
| B | ² | 1 |
| N/R ³ | 4 | 7 |

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

² Represents less than 1% of Trust's total investments.

³ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 3%, respectively, of the Trust's total investments.

Trust Summary as of August 31, 2016

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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser. 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.

Trust Information

| | |
|--|----------------|
| Symbol on NYSE MKT | BHV |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of August 31, 2016 (\$19.14) ¹ | 3.95% |
| Tax Equivalent Yield ² | 7.40% |
| Current Monthly Distribution per Common Share ³ | \$0.0630 |
| Current Annualized Distribution per Common Share ³ | \$0.7560 |
| Economic Leverage as of August 31, 2016 ⁴ | 37% |

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.65%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|---|------------------|--------|
| | Market Price | NAV |
| BHV ^{1,2} | 20.00% | 9.05% |
| Lipper Other States Municipal Debt Funds ³ | 19.90% | 10.53% |

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

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² The Trust's premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Despite finishing with a positive return, Virginia underperformed the broader, national tax-exempt market due to the above-average credit quality of the state's bonds. Investor demand shifted in favor of longer-term and lower-quality issues, leading to lower relative returns for AAA rated, general obligation securities—a relative headwind for Virginia tax-backed bonds.

At the sector level, the largest contributions to the Trust's performance came from positions in the health care and higher education sectors. Given the relative strength of longer-term bonds, the Trust's exposure to longer-duration assets and the long end of the yield curve had a positive impact on performance as well. Additionally, the Trust's exposure to lower-rated credits aided performance as yield spreads generally tightened over the period.

The use of leverage helped augment returns at a time of strong market performance. However, leverage had less of an impact in the second half of the period since the Fed's interest rate increase in December 2015 increased the costs of short-term financing.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market. In addition, the Trust's yield declined during the period as the proceeds from bonds that were called away were reinvested at lower yields.

Market Price and Net Asset Value Per Share Summary

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$ 19.14 | \$ 16.70 | 14.61% | \$ 21.30 | \$ 16.25 |
| Net Asset Value | \$ 16.56 | \$ 15.90 | 4.15% | \$ 16.71 | \$ 15.71 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 8/31/16 | 8/31/15 |
|--|----------------|----------------|
| Health | 27% | 27% |
| Transportation | 22 | 21 |
| Education | 20 | 21 |
| County/City/Special District/School District | 17 | 17 |
| Housing | 5 | 6 |
| State | 5 | 7 |
| Tobacco | 3 | |
| Corporate | 1 | 1 |

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 1% |
| 2017 | 4 |
| 2018 | 18 |
| 2019 | 17 |
| 2020 | 17 |

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

* Excludes short-term securities.

Credit Quality Allocation¹

| | 8/31/16 | 8/31/15 |
|---------|----------------|----------------|
| AAA/Aaa | 13% | 15% |

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| | | |
|------------------|----|----|
| AA/Aa | 48 | 51 |
| A | 15 | 15 |
| BBB/Baa | 3 | 3 |
| BB/Ba | 2 | 1 |
| B/B | 2 | |
| N/R ² | 17 | 15 |

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

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 7% of the Trust's total investments.

ANNUAL REPORT

AUGUST 31, 2016

21

Schedule of Investments August 31, 2016

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Maryland 136.1% | | |
| Corporate 1.8% | | |
| Maryland EDC, Refunding RB: | | |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25 | \$ 320 | \$ 326,237 |
| Potomac Electric Power Co., 6.20%, 9/01/22 | 250 | 282,162 |
| | | 608,399 |
| County/City/Special District/School District 23.2% | | |
| City of Baltimore Maryland, RB, Series C, Wastewater Project, 5.00%, 7/01/39 | 1,000 | 1,203,660 |
| County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, The Villages of Dorchester and Farmington Project, 5.00%, 7/01/32 | 500 | 592,190 |
| County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project, 5.25%, 7/01/44 | 250 | 263,598 |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43 | 250 | 287,567 |
| County of Howard Maryland, Tax Allocation Bonds, Annapolis Junction Town Center Project, 6.10%, 2/15/44 | 250 | 275,590 |
| County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement, Series A, 5.00%, 7/01/19 (a) | 175 | 196,072 |
| County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34 | 1,449 | 1,450,753 |
| State of Maryland, GO, Refunding, State & Local Facilities Loan, 3rd Series C, 5.00%, 11/01/20 | 500 | 586,180 |
| State of Maryland, GO: | | |
| State & Local Facilities Loan, 1st Series B, 5.00%, 3/15/19 (a) | 250 | 277,190 |
| State & Local Facilities Loan, 2nd Series B, 3.00%, 8/01/27 | 2,425 | 2,565,626 |
| | | 7,698,426 |
| Education 26.6% | | |
| County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project: | | |
| 4.00%, 9/01/27 | 510 | 569,334 |
| 3.25%, 9/01/28 | 360 | 383,641 |
| Maryland EDC, Refunding RB: | | |
| University of Maryland College Park Project (AGM), 5.00%, 6/01/43 | 1,350 | 1,641,681 |
| University of Maryland Project, 5.00%, 7/01/39 | 500 | 568,755 |
| University Village at Sheppard Pratt, 5.00%, 7/01/33 | 1,000 | 1,109,650 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| 4.00%, 7/01/39 | 100 | 108,385 |
| Goucher College, Series A, 5.00%, 7/01/34 | 1,000 | 1,168,580 |
| Johns Hopkins University Project, Series A, 4.00%, 7/01/37 | 10 | 10,877 |
| | | 10,877 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Maryland (continued) | | |
| Education (continued) | | |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB (continued): | | |
| Loyola University Maryland, Series A, 5.00%, 10/01/39 | \$ 900 | \$ 1,051,110 |
| Maryland Institute College of Art, 5.00%, 6/01/29 | 500 | 576,945 |
| Notre Dame Maryland University, 5.00%, 10/01/42 | 1,000 | 1,142,680 |
| University System of Maryland, RB, Auxiliary Facility and Tuition, Series A, 5.00%, 4/01/24 | 400 | 506,628 |
| | | 8,838,266 |
| Health 43.3% | | |
| City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23 | 250 | 280,278 |
| County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33 | 550 | 554,444 |
| County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 750 | 919,327 |
| County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40 | 1,000 | 1,145,020 |
| Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51 | 1,000 | 1,142,250 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Anne Arundel Health System, 5.00%, 7/01/40 | 1,000 | 1,081,630 |

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| | | |
|---|-------|-------------------|
| Charlestown Community Project, 6.25%, 1/01/41 | 1,000 | 1,181,470 |
| Frederick Memorial Hospital, Series A, 4.00%, 7/01/38 | 1,250 | 1,317,762 |
| Lifebridge Health Issue, 4.13%, 7/01/47 | 500 | 546,395 |
| Medstar Health, Inc., 5.00%, 8/15/42 | 1,000 | 1,182,780 |
| Meritus Medical Center Issue, 5.00%, 7/01/40 | 1,000 | 1,182,230 |
| Peninsula Regional Medical Center, 5.00%, 7/01/45 | 700 | 822,682 |
| University of Maryland, 5.00%, 7/01/35 | 200 | 238,704 |
| University of Maryland, 4.00%, 7/01/41 | 500 | 538,130 |
| University of Maryland Medical System, 5.13%, 7/01/39 | 1,000 | 1,085,640 |
| University of Maryland Medical System, Series A, 5.00%, 7/01/43 | 1,000 | 1,140,710 |
| | | 14,359,452 |
| Housing 13.6% | | |
| County of Howard Maryland Housing Commission, RB, M/F Housing: | | |
| Columbia Commons Apartments, Series A, 5.00%, 6/01/44 | 550 | 619,459 |
| Gateway Village Apartments, 4.00%, 6/01/46 | 500 | 538,905 |
| Maryland Community Development Administration, HRB, M/F Housing, Series A, Residential: 4.05%, 7/01/42 | 1,220 | 1,277,145 |
| S/F Housing, Series H, AMT, 5.10%, 9/01/37 | 875 | 882,700 |

Portfolio Abbreviations

| | | | | | |
|--------------|---|-------------|------------------------------------|----------------|---|
| AGC | Assured Guarantee Corp. | CIFG | CIFG Assurance North America, Inc. | IDA | Industrial Development Authority |
| AGM | Assured Guaranty Municipal Corp. | COP | Certificates of Participation | LRB | Lease Revenue Bonds |
| AMBAC | American Municipal Bond Assurance Corp. | EDA | Economic Development Authority | M/F | Multi-Family |
| AMT | Alternative Minimum Tax (subject to) | EDC | Economic Development Corp. | NPFGC | National Public Finance Guarantee Corp. |
| ARB | Airport Revenue Bonds | ERB | Education Revenue Bonds | PILOT | Payment in Lieu of Taxes |
| BAM | Build America Mutual Assurance Co. | FHA | Federal Housing Administration | RB | Revenue Bonds |
| BARB | Building Aid Revenue Bonds | GO | General Obligation Bonds | S/F | Single-Family |
| BHAC | Berkshire Hathaway Assurance Corp. | HDA | Housing Development Authority | SONYMA | State of New York Mortgage Agency |
| BOCES | Board of Cooperative Educational Services | HFA | Housing Finance Agency | Syncora | Syncora Guarantee |
| CAB | Capital Appreciation Bonds | HRB | Housing Revenue Bonds | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

| | Par (000) | Value |
|--|--------------|---------------------|
| Municipal Bonds | | |
| Maryland (continued) | | |
| Housing (continued) | | |
| Maryland Community Development Administration, RB: 3.70%, 7/01/35 | \$ 500 | \$ 522,535 |
| S/F Housing, 5.05%, 9/01/39 | 500 | 519,950 |
| S/F Housing, Series B, 4.75%, 9/01/39 | 150 | 154,823 |
| | | 4,515,517 |
| Transportation 14.5% | | |
| Maryland EDC, RB: | | |
| Term Project, Series B, 5.75%, 6/01/35 | 500 | 558,755 |
| Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 500 | 558,755 |
| Maryland State Department of Transportation, RB, Consolidated, 4.00%, 5/15/22 | 1,000 | 1,082,710 |
| Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 6/01/29 | 1,925 | 2,089,376 |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/23 | 445 | 522,403 |
| | | 4,811,999 |
| Utilities 13.1% | | |
| City of Annapolis Maryland Water & Sewer Revenue, Refunding RB, Series A, 3.38%, 8/01/40 | 780 | 818,860 |
| City of Baltimore Maryland, RB: | | |
| Wastewater Project, Series C, 5.00%, 7/01/38 | 1,000 | 1,192,370 |
| Water Project, Series A, 5.00%, 7/01/43 | 1,000 | 1,187,900 |
| County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A: | | |
| 5.00%, 4/01/31 | 500 | 570,365 |
| 5.00%, 4/01/32 | 500 | 569,135 |
| | | 4,338,630 |
| Total Municipal Bonds in Maryland | | 45,170,689 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Puerto Rico 1.3% | | |
| Tobacco 1.3% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | \$ 450 | \$ 444,928 |
| Total Municipal Bonds 137.4% | | 45,615,617 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) 9.7% | | |
| Maryland 9.7% | | |
| Transportation 9.7% | | |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41 | 3,000 | 3,219,990 |
| Total Long-Term Investments (Cost \$45,208,968) 147.1% | | 48,835,607 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (c)(d) | 1,496,051 | 1,496,051 |
| Total Short-Term Securities | | |
| (Cost \$1,496,051) 4.5% | | 1,496,051 |
| Total Investments (Cost \$46,705,019) 151.6% | | 50,331,658 |
| Other Assets Less Liabilities 0.9% | | 302,605 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (4.5)% | | (1,501,393) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (48.0)% | | (15,931,292) |

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Net Assets Applicable to Common Shares 100.0% \$ 33,201,578

Notes to Schedule of investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (c) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust 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, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 1,496,051 | 1,496,051 | \$ 1,496,051 | \$ 592 |
| FFI Institutional Tax-Exempt Fund | 334,132 | (334,132) | | | 26 |
| Total | | | | \$ 1,496,051 | \$ 618 |

- (d) Current yield as of period end.
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 rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------|----------------------------|---------------|----------------|--|
| (2) | 5-Year U.S. Treasury Note | December 2016 | \$ 242,500 | \$ 372 |
| (7) | 10-Year U.S. Treasury Note | December 2016 | \$ 916,453 | 2,137 |
| (4) | Long U.S. Treasury Bond | December 2016 | \$ 681,500 | 862 |
| (1) | Ultra U.S. Treasury Bond | December 2016 | \$ 187,469 | (683) |
| Total | | | | \$ 2,688 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 3,371 | | \$ 3,371 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 683 | | \$ 683 |

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-------------|
| Futures contracts | | | | | \$ (82,317) | | \$ (82,317) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (1,128) | | \$ (1,128) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 1,614,238

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

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Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------------|----------------------|---------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 48,835,607 | | \$ 48,835,607 |
| Short-Term Securities | \$ 1,496,051 | | | 1,496,051 |
| Total | \$ 1,496,051 | \$ 48,835,607 | | \$ 50,331,658 |

Derivative Financial Instruments²

| | | | | |
|-------------------------|-----------------|--|--|-----------------|
| Assets: | | | | |
| Interest rate contracts | \$ 3,371 | | | \$ 3,371 |
| Liabilities: | | | | |
| Interest rate contracts | (683) | | | (683) |
| Total | \$ 2,688 | | | \$ 2,688 |

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 31,350 | | | \$ 31,350 |
| Liabilities: | | | | |
| Bank overdraft | | \$ (26,281) | | (26,281) |
| TOB Trust Certificates | | (1,500,000) | | (1,500,000) |
| VRDP Shares at Liquidation Value | | (16,000,000) | | (16,000,000) |
| Total | \$ 31,350 | \$ (17,526,281) | | \$ (17,494,931) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock Massachusetts Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Massachusetts 148.6% | | |
| County/City/Special District/School District 3.4% | | |
| Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 9/01/26 | \$ 1,000 | \$ 1,193,980 |
| Education 60.5% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42 | 250 | 285,845 |
| Mount Holyoke College, Series B, 5.00%, 7/01/41 | 500 | 576,745 |
| Wellesley College, Series J, 5.00%, 7/01/42 | 1,950 | 2,333,409 |
| WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42 | 650 | 954,915 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston University, Series P, 5.45%, 5/15/59 | 1,500 | 1,935,945 |
| Emerson College, 5.00%, 1/01/41 | 500 | 579,220 |
| Emerson College, Series A, 5.00%, 1/01/40 | 200 | 217,428 |
| Emmanuel College Issue, Series A, 4.00%, 10/01/46 | 505 | 531,997 |
| International Charter School, 5.00%, 4/15/40 | 1,000 | 1,121,850 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 1,675 | 1,933,486 |
| Wheelock College, Series C, 5.25%, 10/01/37 | 1,000 | 1,041,380 |
| Worcester Polytechnic Institute, 5.00%, 9/01/17 (a) | 1,505 | 1,571,792 |
| Worcester Polytechnic Institute, 5.00%, 9/01/27 | 480 | 498,499 |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/27 | 1,000 | 1,190,290 |
| Massachusetts Educational Financing Authority, Refunding RB, Issue J, AMT, 3.50%, 7/01/33 | 250 | 254,977 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Berklee College of Music, Inc., Series A, 5.00%, 10/01/37 | 70 | 73,166 |
| Northeastern University, Series R, 5.00%, 10/01/33 | 225 | 243,230 |
| Tufts University, Series O, 5.38%, 8/15/18 (a) | 1,000 | 1,092,020 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: | | |
| Berklee College of Music, Inc. Series A, 5.00%, 10/01/17 (a) | 930 | 974,631 |
| Harvard University, Series A, 5.50%, 11/15/36 | 100 | 110,839 |
| Harvard University, Series B, 5.00%, 10/01/38 | 400 | 418,828 |
| Northeastern University, Series T-2, 5.00%, 10/01/32 | 500 | 588,955 |
| Springfield College, 5.63%, 10/15/19 (a) | 500 | 573,755 |
| Tufts University, Series M, 5.50%, 2/15/27 | 1,000 | 1,335,430 |
| University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39 | 500 | 599,490 |
| | | 21,038,122 |
| Health 24.8% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Boston Medical Center, Series D, 4.00%, 7/01/45 | 405 | 430,385 |
| Seven Hills Foundation Obligated Group, Series A, 5.00%, 9/01/35 | 750 | 840,518 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Carleton-Willard Village, 5.63%, 12/01/30 | 500 | 562,460 |
| Partners Healthcare System, Series L, 5.00%, 7/01/36 | 1,000 | 1,166,640 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/31 | 1,000 | 1,126,200 |
| Caregroup, Series E-1, 5.00%, 7/01/18 (a) | 500 | 539,760 |
| Children s Hospital, Series M, 5.25%, 12/01/39 | 600 | 675,522 |
| Children s Hospital, Series M, 5.50%, 12/01/39 | 500 | 566,050 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Massachusetts (continued) | | |
| Health (continued) | | |
| Massachusetts Health & Educational Facilities Authority, RB (continued): | | |
| Lahey Clinic Medical Center, Series D, 5.25%, 8/15/17 (a) | \$ 1,000 | \$ 1,045,030 |
| Southcoast Health Obligation Group, Series D, 5.00%, 7/01/39 | 500 | 541,535 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 7/01/38 | 1,000 | 1,132,370 |
| | | 8,626,470 |
| Housing 9.6% | | |

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| | | |
|--|-------|------------|
| Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35 | 185 | 204,962 |
| Massachusetts HFA, Refunding RB, AMT: | | |
| Series C, 5.00%, 12/01/30 | 405 | 428,198 |
| Series C, 5.35%, 12/01/42 | 1,650 | 1,775,647 |
| Series F, 5.70%, 6/01/40 | 870 | 917,389 |
| | | 3,326,196 |
| State 25.7% | | |
| Commonwealth of Massachusetts, GO: | | |
| Series C, 5.00%, 7/01/45 | 1,000 | 1,214,690 |
| Series E, 3.00%, 4/01/41 | 345 | 346,901 |
| Massachusetts Bay Transportation Authority, RB, Series A, 5.00%, 7/01/45 | 500 | 607,790 |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29 | 730 | 998,845 |
| Massachusetts School Building Authority, RB: | | |
| Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43 | 500 | 602,380 |
| Senior Series B, 5.00%, 10/15/41 | 1,000 | 1,179,960 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/19 (a) | 2,500 | 2,817,400 |
| Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39 | 825 | 1,154,447 |
| | | 8,922,413 |
| Transportation 24.6% | | |
| Commonwealth of Massachusetts, RB, Series A, 5.00%, 6/15/27 | 1,000 | 1,202,130 |
| Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 6/01/38 | 500 | 585,275 |
| Massachusetts Department of Transportation, Refunding RB, Senior Series B: | | |
| 5.00%, 1/01/32 | 1,120 | 1,262,565 |
| 5.00%, 1/01/37 | 1,000 | 1,118,210 |
| Massachusetts Port Authority, RB, AMT: | | |
| Series A, 5.00%, 7/01/42 | 1,000 | 1,145,990 |
| Series B, 5.00%, 7/01/45 | 1,750 | 2,067,397 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36 | 1,000 | 1,177,770 |
| | | 8,559,337 |
| Total Municipal Bonds in Massachusetts | | 51,666,518 |
| Puerto Rico 1.4% | | |
| Tobacco 1.4% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed: | | |
| 5.50%, 5/15/39 | 95 | 95,712 |
| 5.63%, 5/15/43 | 395 | 390,548 |
| Total Municipal Bonds in Puerto Rico | | 486,260 |
| Total Municipal Bonds 150.0% | | 52,152,778 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

| | Par (000) | Value |
|---|---------------|---------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) 3.4% | | |
| Massachusetts 3.4% | | |
| Housing 3.4% | | |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46 | \$ 1,001 | \$ 1,200,528 |
| Total Long-Term Investments (Cost \$47,678,081) 153.4% | | 53,353,306 |
| Short-Term Securities 0.4% | Shares | Value |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (c)(d) | 125,958 | \$ 125,958 |
| Total Short-Term Securities (Cost \$125,958) 0.4% | | 125,958 |
| Total Investments (Cost \$47,804,039) 153.8% | | 53,479,264 |
| Other Assets Less Liabilities 1.3% | | 466,651 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (2.2)% | | (752,354) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (52.9)% | | (18,421,105) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 34,772,456 |

Notes to Schedule of investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (c) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust 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, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|--------|
| BIF Massachusetts Municipal Money Fund | 254,118 | (254,118) | | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 125,958 | 125,958 | \$ 125,958 | \$ 121 |
| Total | | | | \$ 125,958 | \$ 121 |

- (d) Current yield as of period end.

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------|----------------------------|---------------|----------------|--|
| (2) | 5-Year U.S. Treasury Note | December 2016 | \$ 242,500 | \$ 372 |
| (9) | 10-Year U.S. Treasury Note | December 2016 | \$ 1,178,297 | 2,748 |
| (5) | Long U.S. Treasury Bond | December 2016 | \$ 851,875 | 1,077 |
| (1) | Ultra U.S. Treasury Bond | December 2016 | \$ 187,469 | (683) |
| Total | | | | \$ 3,514 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 4,197 | | \$ 4,197 |

Liabilities Derivative Financial Instruments

| | | | | | | | | |
|-------------------|--|--|--|--|--|--------|--|--------|
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 683 | | \$ 683 |
|-------------------|--|--|--|--|--|--------|--|--------|

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | | | | | \$ (99,996) | | \$ (99,996) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (7,953) | | \$ (7,953) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 1,962,646

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

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 53,353,306 | | \$ 53,353,306 |
| Short-Term Securities | \$ 125,958 | | | 125,958 |
| Total | \$ 125,958 | \$ 53,353,306 | | \$ 53,479,264 |
| Derivative Financial Instruments² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 4,197 | | | \$ 4,197 |
| Liabilities: | | | | |
| Interest rate contracts | (683) | | | (683) |
| Total | \$ 3,514 | | | \$ 3,514 |

¹ See above Schedule of Investments for values in each sector.² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

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| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 38,050 | | | \$ 38,050 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (750,858) | | (750,858) |
| VRDP Shares at Liquidation Value | | (18,500,000) | | (18,500,000) |
| Total | \$ 38,050 | \$ (19,250,858) | | \$ (19,212,808) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

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

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York 131.2% | | |
| Corporate 2.4% | | |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | \$ 820 | \$ 913,636 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24 | 2,250 | 2,878,200 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters Issue, 5.25%, 10/01/35 | 5,775 | 7,928,266 |
| | | 11,720,102 |
| County/City/Special District/School District 27.7% | | |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42 (a) | 2,130 | 2,581,944 |
| City of New York New York, GO, Refunding: | | |
| Fiscal 2012, Series I, 5.00%, 8/01/32 | 490 | 590,107 |
| Fiscal 2014, 5.00%, 8/01/32 | 2,000 | 2,427,480 |
| 5.50%, 8/01/25 | 5,500 | 7,083,505 |
| 5.00%, 8/01/30 | 2,000 | 2,407,680 |
| City of New York New York, GO, Series E: | | |
| Series A-1, 5.00%, 8/01/35 | 2,350 | 2,762,402 |
| Sub-Series D-1, 5.00%, 10/01/33 | 4,175 | 4,930,174 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31 | 945 | 1,149,734 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 5,000 | 6,072,450 |
| 4.00%, 11/15/45 | 965 | 1,085,036 |
| 5.00%, 11/15/45 | 12,215 | 14,778,806 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (b) | 1,380 | 666,347 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 800 | 897,328 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31 | 3,500 | 3,538,220 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36 | 6,150 | 6,225,276 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/36 | 2,200 | 2,207,238 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 9,500 | 9,556,335 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Sub-Series A-1, 5.00%, 11/01/38 | 950 | 1,149,966 |
| Sub-Series B-1, 5.00%, 11/01/35 | 2,100 | 2,584,239 |
| Sub-Series B-1, 5.00%, 11/01/36 | 1,690 | 2,074,255 |
| Sub-Series B-1, 5.00%, 11/01/38 | 1,455 | 1,788,777 |
| Sub-Series E-1, 5.00%, 2/01/30 | 1,000 | 1,271,060 |
| City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30 | 1,145 | 1,435,681 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | 1,000 | 1,155,160 |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31 | 1,000 | 1,171,180 |
| County of Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 5/01/28 | 2,250 | 2,845,035 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (continued) | | |
| County of Nassau New York, GO, Series B, 5.00%, 10/01/30 | \$ 1,500 | \$ 1,877,940 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 2,685 | 2,735,532 |
| (AGC), 5.00%, 2/15/47 | 7,370 | 7,511,799 |
| (AGC), 5.00%, 2/15/47 | 305 | 310,868 |
| (AGM), 5.00%, 2/15/47 | 7,530 | 7,674,877 |
| (NPFGC), 4.50%, 2/15/47 | 11,905 | 12,100,718 |
| (NPFGC), 5.00%, 2/15/47 | 1,500 | 1,528,230 |

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| | | |
|---|-------|-------------|
| New York Liberty Development Corp., Refunding RB: | | |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,710 | 2,002,974 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 4,000 | 4,639,680 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 1,755 | 2,107,615 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 885 | 983,253 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 3,530 | 4,044,709 |
| Syracuse New York Industrial Development Agency, RB, PILOT, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36 | 3,100 | 3,116,926 |
| | | 135,070,536 |
| Education 24.9% | | |
| Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: | | |
| 5.00%, 12/01/30 | 250 | 299,188 |
| 5.00%, 12/01/32 | 100 | 119,931 |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | | |
| | 4,975 | 5,398,969 |
| Build NYC Resource Corp., RB, The Chapin School, Ltd. Project: | | |
| 4.00%, 11/01/26 | 590 | 718,237 |
| 5.00%, 11/01/26 | 800 | 1,049,280 |
| Build NYC Resource Corp., Refunding RB: | | |
| New York Law School Project, 5.00%, 7/01/41 | 930 | 1,096,154 |
| New York Law School Project, 4.00%, 7/01/45 | 370 | 396,795 |
| Series A, 5.00%, 6/01/43 | 450 | 542,160 |
| City of New York Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34 | | |
| | 110 | 123,361 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 7/01/37 | 1,775 | 2,126,539 |
| American Museum of Natural History, 5.00%, 7/01/41 | 750 | 892,012 |
| Carnegie Hall, 4.75%, 12/01/39 | 3,150 | 3,502,926 |
| Carnegie Hall, 5.00%, 12/01/39 | 1,850 | 2,074,479 |
| Wildlife Conservation Society, 5.00%, 8/01/42 | 2,840 | 3,337,625 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40 | | |
| | 5,535 | 6,305,693 |
| County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B: | | |
| 5.00%, 7/01/40 | 685 | 843,139 |
| 5.00%, 7/01/43 | 2,480 | 3,041,323 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A: | | |
| 5.00%, 7/01/38 | 1,240 | 1,460,856 |
| 4.00%, 7/01/39 | 350 | 389,610 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| County of Onondaga New York, RB, Syracuse University Project: | | |
| 5.00%, 12/01/29 | \$ 1,135 | \$ 1,326,055 |
| 5.00%, 12/01/36 | 1,100 | 1,298,110 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 7/01/37 | 715 | 809,366 |
| 5.00%, 7/01/42 | 445 | 503,215 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: | | |
| 6.00%, 9/01/34 | 300 | 359,409 |
| 5.38%, 9/01/41 | 125 | 147,544 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM): | | |
| 5.50%, 7/01/33 | 500 | 579,945 |
| 5.25%, 7/01/36 | 700 | 804,636 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 | 500 | 573,910 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 7/01/39 | 750 | 890,828 |
| State of New York Dormitory Authority, RB: | | |
| Columbia University, Series A-2, 5.00%, 10/01/46 | 1,000 | 1,529,200 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 1,770 | 2,084,741 |
| Fordham University, Series A, 5.00%, 7/01/28 | 175 | 206,318 |
| Fordham University, Series A, 5.50%, 7/01/36 | 1,375 | 1,650,385 |
| General Purpose, Series A, 5.00%, 2/15/36 | 4,500 | 5,370,840 |
| New School (AGM), 5.50%, 7/01/43 | 3,265 | 3,794,093 |
| New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (c) | 1,000 | 1,123,310 |
| New York University, Series 1 (AMBAC), 5.50%, 7/01/40 | 3,500 | 5,051,690 |
| New York University, Series B, 5.00%, 7/01/34 | 400 | 446,432 |
| New York University, Series B, 5.00%, 7/01/42 | 3,000 | 3,547,500 |
| New York University, Series C, 5.00%, 7/01/18 (c) | 2,000 | 2,157,900 |
| Siena College, 5.13%, 7/01/39 | 1,345 | 1,453,609 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/35 | 750 | 860,865 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40 | 1,500 | 1,710,795 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | 1,500 | 1,740,825 |
| State of New York Dormitory Authority, Refunding RB: | | |
| 3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29 | 1,000 | 1,192,970 |
| Barnard College, Series A, 5.00%, 7/01/34 | 900 | 1,096,434 |
| Barnard College, Series A, 4.00%, 7/01/37 | 850 | 946,908 |
| Barnard College, Series A, 5.00%, 7/01/43 | 1,500 | 1,798,155 |
| Cornell University, Series A, 5.00%, 7/01/40 | 1,000 | 1,145,380 |
| Fordham University, 5.00%, 7/01/44 | 1,900 | 2,252,279 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 1,200 | 1,438,524 |
| New York University Mount Sinai School of Medicine (NPFGC), 5.00%, 7/01/17 (c) | 4,500 | 4,666,230 |
| New York University, Series A, 5.00%, 7/01/31 | 3,000 | 3,623,430 |
| New York University, Series A, 5.00%, 7/01/37 | 4,180 | 5,004,463 |
| Pratt Institute, 5.00%, 7/01/46 | 1,000 | 1,220,620 |
| Rochester Institute of Technology, 4.00%, 7/01/31 | 2,300 | 2,553,368 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| State of New York Dormitory Authority, Refunding RB (continued): | | |
| Rochester Institute of Technology, 5.00%, 7/01/42 | \$ 750 | \$ 875,985 |
| St. John's University, Series A, 5.00%, 7/01/37 | 2,400 | 2,866,536 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/31 | 4,755 | 5,812,084 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 6,435 | 7,842,399 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42 | 1,490 | 1,740,290 |
| State University Dormitory Facilities, Series B, 5.00%, 7/01/32 | 500 | 617,700 |
| State University Dormitory Facilities, Series B, 5.00%, 7/01/33 | 860 | 1,057,757 |

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| | | |
|---|-------|-------------|
| | | 121,491,310 |
| Health 9.7% | | |
| City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30 | 1,800 | 2,013,948 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34 | 500 | 574,850 |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B: | | |
| 3.00%, 7/01/36 | 970 | 955,683 |
| 4.00%, 7/01/41 | 900 | 992,250 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 1,180 | 1,351,879 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 5,925 | 6,958,083 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 460 | 539,548 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 1,340 | 1,529,409 |
| State of New York Dormitory Authority, RB: | | |
| Healthcare, Series A, 5.00%, 3/15/38 | 2,250 | 2,484,135 |
| Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36 | 5,500 | 5,721,265 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/20 (c) | 2,680 | 3,185,394 |
| New York University Hospitals Center, Series A, 6.00%, 7/01/20 (c) | 1,800 | 2,156,418 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/19 (c) | 1,825 | 2,058,600 |
| North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39 | 1,000 | 1,098,000 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39 | 685 | 752,130 |
| State of New York Dormitory Authority, Refunding RB, Series A: | | |
| New York University Hospitals Center, 5.00%, 7/01/17 (c) | 1,000 | 1,037,200 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32 | 2,000 | 2,321,180 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32 | 2,645 | 3,231,053 |
| North Shore-Long Island Jewish Obligated Group, 5.25%, 5/01/34 | 7,375 | 8,631,331 |
| | | 47,592,356 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Housing 4.8% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing: | | |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32 | \$ 6,505 | \$ 7,816,603 |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33 | 1,375 | 1,615,130 |
| Series A-1-A, AMT, 5.00%, 11/01/30 | 750 | 770,850 |
| Series A-1-A, AMT, 5.45%, 11/01/46 | 1,335 | 1,367,481 |
| Series H-1, AMT, 4.70%, 11/01/40 | 1,000 | 1,003,000 |
| Series H-2-A, AMT, 5.20%, 11/01/35 | 835 | 858,756 |
| Series H-2-A, AMT, 5.35%, 5/01/41 | 600 | 625,638 |
| Sustainable Neighborhood Bonds, Series C-1-A, 3.40%, 11/01/47 | 4,050 | 4,125,330 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | 1,075 | 1,148,078 |
| City of Yonkers New York Industrial Development Agency, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37 | 2,000 | 2,006,360 |
| State of New York HFA, RB: | | |
| M/F Housing, Affordable Housing, Series D (SONYMA), 3.20%, 11/01/46 | 1,210 | 1,216,667 |
| St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38 | 1,000 | 1,002,680 |
| | | 23,556,573 |
| State 13.6% | | |
| City of New York New York Transitional Finance Authority, BARB: | | |
| Fiscal 2008, Series S-1, 4.50%, 1/15/38 | 1,510 | 1,581,755 |
| Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38 | 4,000 | 4,344,840 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 3,000 | 3,343,950 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39 | 1,250 | 1,393,313 |
| Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37 | 3,750 | 3,810,637 |
| Series S-2 (NPFGC), 4.25%, 1/15/34 | 3,220 | 3,256,193 |
| Metropolitan Transportation Authority, RB, Dedicated Tax Fund, Series A (NPFGC), 5.00%, 11/15/16 (c) | 4,000 | 4,036,320 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: | | |
| Series B, 5.00%, 11/15/34 | 2,500 | 2,828,325 |
| Sub-Series B-1, 5.00%, 11/15/31 | 4,000 | 4,885,440 |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A, 4.00%, 10/15/32 | 2,070 | 2,402,483 |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series B, 5.00%, 3/15/37 | 3,000 | 3,577,170 |
| General Purpose, Series B, 5.00%, 3/15/42 | 4,600 | 5,418,892 |
| Master BOCES Program Lease (AGC), 5.00%, 8/15/28 | 250 | 275,195 |
| Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33 | 4,500 | 4,858,110 |
| School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37 | 2,500 | 2,613,925 |
| Series B, 5.00%, 3/15/37 | 1,500 | 1,855,020 |
| State Personal Income Tax, Series A, 5.00%, 2/15/43 | 495 | 579,605 |
| State of New York Dormitory Authority, Refunding RB: | | |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/17 (c) | 450 | 471,573 |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 (c) | 5,000 | 5,454,800 |
| Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17 | 2,000 | 2,007,860 |
| State of New York Thruway Authority, RB: | | |
| 2nd General Highway & Bridge Trust, Series B, 5.00%, 10/01/17 (c) | 1,000 | 1,047,320 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| State (continued) | | |
| State of New York Thruway Authority, RB (continued): | | |
| Transportation, Series A, 5.00%, 3/15/32 | \$ 2,740 | \$ 3,316,167 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/32 | 2,000 | 2,420,560 |
| State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 4.00%, 3/15/37 | 350 | 395,259 |
| | | 66,174,712 |
| Tobacco 1.1% | | |

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| | | |
|---|--------|------------|
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 1,875 | 1,937,493 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: 5.25%, 5/15/34 | 1,495 | 1,759,690 |
| 5.25%, 5/15/40 | 1,500 | 1,753,065 |
| | | 5,450,248 |
| Transportation 33.1% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/27 | 1,000 | 1,170,520 |
| Series A, 5.00%, 11/15/30 | 3,000 | 3,605,880 |
| Series A-1, 5.25%, 11/15/33 | 1,620 | 2,000,992 |
| Series A-1, 5.25%, 11/15/34 | 1,620 | 1,994,836 |
| Series B, 5.25%, 11/15/44 | 1,000 | 1,219,810 |
| Series C, 6.50%, 11/15/18 (c) | 4,490 | 5,061,038 |
| Series C, 6.50%, 11/15/28 | 1,525 | 1,717,287 |
| Series D, 5.25%, 11/15/41 | 2,000 | 2,384,680 |
| Series E, 5.00%, 11/15/38 | 8,750 | 10,503,062 |
| Series E, 5.00%, 11/15/43 | 1,000 | 1,196,650 |
| Series H, 5.00%, 11/15/25 | 1,000 | 1,221,310 |
| Sub-Series B, 5.00%, 11/15/25 | 1,000 | 1,240,300 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bonds, Series A-1, 4.00%, 11/15/46 | 315 | 347,202 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 2,330 | 2,892,089 |
| Series C-1, 5.25%, 11/15/56 | 1,355 | 1,696,717 |
| Series D, 5.00%, 11/15/30 | 885 | 1,069,549 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 11,500 | 13,742,730 |
| New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50 | 10,900 | 12,749,512 |
| Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19 | 1,015 | 1,068,724 |
| Port Authority of New York & New Jersey, ARB: | | |
| Consolidated, 163rd Series, 5.00%, 7/15/35 | 2,500 | 2,866,625 |
| Consolidated, 183rd Series, 4.00%, 6/15/44 | 2,000 | 2,247,200 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.90%, 12/01/17 | 4,000 | 4,155,040 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 19,725 | 20,158,753 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 178th Series, AMT, 5.00%, 12/01/33 | 1,000 | 1,180,780 |
| 179th Series, 5.00%, 12/01/38 | 1,390 | 1,684,708 |
| Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34 | 4,000 | 4,028,920 |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37 | 2,250 | 2,289,150 |
| Consolidated, 177th Series, AMT, 4.00%, 1/15/43 | 285 | 304,483 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|----------------------|--------------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Transportation (continued) | | |
| Port Authority of New York & New Jersey, Refunding ARB (continued): | | |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43 | \$ 750 | \$ 875,760 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 2,305 | 2,793,429 |
| State of New York Thruway Authority, RB, Junior Lien, Series A: | | |
| 4.00%, 1/01/51 | 1,250 | 1,364,900 |
| 5.25%, 1/01/56 | 3,880 | 4,799,172 |
| State of New York Thruway Authority, Refunding RB: | | |
| 5.00%, 1/01/29 | 1,750 | 2,163,210 |
| 5.00%, 1/01/31 | 1,000 | 1,221,470 |
| General, Series I, 5.00%, 1/01/37 | 4,245 | 4,968,093 |
| General, Series I, 5.00%, 1/01/42 | 4,270 | 4,968,871 |
| General, Series K, 5.00%, 1/01/32 | 1,000 | 1,217,200 |
| Series J, 5.00%, 1/01/41 | 5,000 | 5,883,950 |
| Triborough Bridge & Tunnel Authority, RB, Series B: | | |
| 5.00%, 11/15/40 | 940 | 1,159,105 |
| 5.00%, 11/15/45 | 820 | 1,005,763 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 (b) | 7,670 | 5,118,038 |
| General, Remarketing, Series A, 5.00%, 11/15/36 | 1,000 | 1,182,560 |
| General, Series A, 5.25%, 11/15/45 | 1,280 | 1,599,219 |
| General, Series A, 5.00%, 11/15/50 | 3,000 | 3,598,980 |
| Series A, 5.00%, 11/15/46 | 5,000 | 6,173,050 |
| Series C, 5.00%, 11/15/38 | 1,385 | 1,509,082 |
| Sub-Series A, 5.00%, 11/15/28 | 2,500 | 3,046,800 |
| Sub-Series A, 5.00%, 11/15/29 | 875 | 1,060,098 |
| | | 161,507,297 |
| Utilities 13.9% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: | | |
| 2nd General Resolution, Fiscal 2010, Series FF, 5.00%, 6/15/31 | 1,500 | 1,718,835 |
| 2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31 | 1,000 | 1,145,890 |
| 2nd General Resolution, Fiscal 2011, Series GG, 5.00%, 6/15/43 | 2,070 | 2,409,977 |
| 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | 2,250 | 2,750,895 |
| 2nd General Resolution, Series DD, 5.00%, 6/15/32 | 5,750 | 6,199,362 |
| Fiscal 2016, Series A, 3.00%, 6/15/36 | 1,250 | 1,309,038 |
| Long Island Power Authority, RB, General, Electric Systems, Series A (AGM), 5.00%, 5/01/36 | 2,375 | 2,729,374 |
| Long Island Power Authority, Refunding RB, Electric Systems, Series A (AGC): | | |
| 5.75%, 4/01/39 | 1,000 | 1,120,770 |
| General, 6.00%, 5/01/19 (c) | 1,500 | 1,708,800 |
| State of New York Environmental Facilities Corp., RB, Series B, Revolving Funds, Green Bonds, 5.00%, 9/15/40 | | |
| | 3,170 | 3,899,100 |
| State of New York Environmental Facilities Corp., Refunding RB: | | |
| Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36 | 3,200 | 3,766,336 |
| Series A, 5.00%, 6/15/40 | 1,545 | 1,909,805 |
| Series A, 5.00%, 6/15/45 | 7,935 | 9,694,348 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 2,580 | 3,054,643 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Utilities (continued) | | |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| 3.00%, 12/15/32 | \$ 1,415 | \$ 1,514,375 |
| Series B, 4.00%, 12/15/35 (a) | 2,600 | 3,016,780 |
| Series E, 5.00%, 12/15/41 | 15,490 | 18,873,171 |
| Western Nassau County Water Authority, RB, Series A, 5.00%, 4/01/40 | 1,065 | 1,276,786 |
| | | 68,098,285 |
| Total Municipal Bonds in New York | | 640,661,419 |

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| | | |
|--|-------|-------------|
| Guam 0.3% | | |
| Utilities 0.3% | | |
| Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37 | 1,175 | 1,333,155 |
| Puerto Rico 0.7% | | |
| Housing 0.7% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 3,300 | 3,537,006 |
| Total Municipal Bonds 132.2% | | 645,531,580 |

Municipal Bonds Transferred to Tender Option Bond Trusts (d)

| | | |
|---|-------|------------|
| New York 32.0% | | |
| County/City/Special District/School District 5.1% | | |
| City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/29 | 2,000 | 2,549,820 |
| City of New York New York, GO: | | |
| Sub-Series C-3 (AGC), 5.75%, 2/15/19 (c)(e) | 636 | 709,490 |
| Sub-Series C-3 (AGC), 5.75%, 8/15/28 (e) | 9,364 | 10,446,010 |
| Sub-Series I-1, 5.00%, 3/01/36 | 2,500 | 2,987,275 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 2,500 | 3,111,000 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 1,650 | 1,952,858 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | 2,610 | 3,087,682 |
| | | 24,844,135 |
| Education 6.9% | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33 | 1,981 | 2,414,812 |
| State of New York Dormitory Authority, LRB, State University Dormitory Facilities: | | |
| New York University, 5.00%, 7/01/35, | 4,448 | 5,214,312 |
| 5.25%, 7/01/19 (c) | 5,000 | 5,641,600 |
| State of New York Dormitory Authority, RB, Series A: | | |
| New York University, 5.00%, 7/01/18 (c) | 5,498 | 5,932,520 |
| New York University (AMBAC), | | |
| 5.00%, 7/01/17 (c) | 2,999 | 3,109,421 |
| 5.00%, 3/15/44 | 4,858 | 5,865,866 |
| State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33 | 4,500 | 5,712,345 |
| | | 33,890,876 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|---|--------------|----------------|
| New York (continued) | | |
| State 8.1% | | |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e) | \$ 5,999 | \$ 7,073,112 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31 | 7,380 | 9,303,154 |
| 4.00%, 10/15/32 | 6,000 | 6,963,720 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 5,000 | 5,639,950 |
| State of New York Dormitory Authority, RB, Series C: General Purpose, 5.00%, 3/15/41 | 2,500 | 2,909,525 |
| Mental Health Services Facilities, AMT (AGM), 5.40%, 2/15/33 | 5,458 | 5,910,657 |
| State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 5.00%, 3/15/45 | 1,471 | 1,789,277 |
| | | 39,589,395 |
| Transportation 7.2% | | |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/25 | 8,005 | 9,424,099 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 3,405 | 4,223,732 |
| State of New York Thruway Authority, Refunding RB, General, Series H (AGM), 5.00%, 1/01/37 | 8,500 | 8,971,240 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | 10,000 | 12,346,100 |
| | | 34,965,171 |
| Utilities 4.7% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 6/15/18 (c) | 921 | 1,005,719 |
| 5.75%, 6/15/40 | 3,082 | 3,363,570 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| New York (continued) | | |
| Utilities (continued) | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | \$ 7,151 | \$ 8,412,718 |
| Series FF-2, 5.50%, 6/15/40 | 2,400 | 2,706,840 |
| New York State Environmental Facilities Corp., RB, Subordinated SRF Bonds: 4.00%, 6/15/46 | 601 | 680,549 |
| Series A, 3.00%, 6/15/35 | 2,982 | 3,102,765 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, 5.00%, 12/15/36 | 3,003 | 3,740,113 |
| | | 23,012,274 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.0% | | 156,301,851 |
| Total Long-Term Investments (Cost \$727,829,024) 164.2% | | 801,833,431 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (f)(g) | 5,404,267 | 5,404,267 |
| Total Short-Term Securities (Cost \$5,404,267) 1.1% | | 5,404,267 |
| Total Investments (Cost \$733,233,291) 165.3% | | 807,237,698 |
| Other Assets Less Liabilities 0.2% | | 826,818 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.1)% | | (73,525,564) |
| Loan for TOB Trust Certificates (0.6)% | | (3,004,300) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (49.8)% | | (243,216,402) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 488,318,250 |

Notes to Schedule of Investments

- (a) When-issued security.
- (b) Zero-coupon bond.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019 is \$8,471,748. See Note 4 of the Notes to Financial Statements for details.
- (f) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust 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, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|----------|
| BIF New York Municipal Money Fund | 3,034,667 | (3,034,667) | | | \$ 1,504 |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 5,404,267 | 5,404,267 | \$ 5,404,267 | 3,369 |
| Total | | | | \$ 5,404,267 | \$ 4,873 |

- (g) Current yield as of period end.
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 rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------|----------------------------|---------------|----------------|--|
| (134) | 10-Year U.S. Treasury Note | December 2016 | \$ 17,543,531 | \$ 40,905 |
| (24) | 5-Year U.S. Treasury Note | December 2016 | \$ 2,910,000 | 4,467 |
| (92) | Long U.S. Treasury Bond | December 2016 | \$ 15,674,500 | 19,819 |
| (21) | Ultra U.S. Treasury Bond | December 2016 | \$ 3,936,844 | (14,337) |
| Total | | | | \$ 50,854 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 65,191 | | \$ 65,191 |

Liabilities Derivative Financial Instruments

| | | | | | | | | |
|-------------------|--|--|--|--|--|-----------|--|-----------|
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 14,337 | | \$ 14,337 |
|-------------------|--|--|--|--|--|-----------|--|-----------|

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------------|
| Futures contracts | | | | | \$ (1,601,946) | | \$ (1,601,946) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (9,292) | | \$ (9,292) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 30,304,961

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

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 801,833,431 | | \$ 801,833,431 |
| Short-Term Securities | \$ 5,404,267 | | | 5,404,267 |
| Total | \$ 5,404,267 | \$ 801,833,431 | | \$ 807,237,698 |
| Derivative Financial Instruments² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 65,191 | | | \$ 65,191 |
| Liabilities: | | | | |
| Interest rate contracts | (14,337) | | | (14,337) |
| Total | \$ 50,854 | | | \$ 50,854 |

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 641,850 | | | \$ 641,850 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (73,438,549) | | (73,438,549) |
| Loan for TOB Trust Certificates | | (3,004,300) | | (3,004,300) |
| VRDP Shares at Liquidation Value | | (243,600,000) | | (243,600,000) |
| Total | \$ 641,850 | \$ (320,042,849) | | \$ (319,400,999) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New Jersey 136.2% | | |
| Corporate 9.4% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b) | \$ 560 | \$ 22,070 |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | 750 | 823,650 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, Series B, 5.63%, 11/15/30 | 1,550 | 1,801,363 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT: Series A, 5.70%, 10/01/39 | 500 | 564,230 |
| Series B, 5.60%, 11/01/34 | 395 | 446,208 |
| | | 3,657,521 |
| County/City/Special District/School District 23.4% | | |
| City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM): 5.00%, 7/01/33 | 150 | 181,635 |
| 5.00%, 7/01/35 | 235 | 282,296 |
| City of Margate New Jersey, GO, Refunding, Improvement: 5.00%, 1/15/27 | 230 | 266,322 |
| 5.00%, 1/15/28 | 110 | 127,169 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c) | 610 | 637,700 |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28 | 400 | 547,800 |
| 5.50%, 10/01/29 | 790 | 1,093,953 |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 800 | 872,344 |
| County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 9/01/40 | 235 | 283,349 |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31 | 440 | 562,496 |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42 | 180 | 213,098 |
| County of Union New Jersey Utilities Authority, Refunding RB, Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | 685 | 779,051 |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 3/01/38 | 265 | 319,049 |
| New Brunswick New Jersey Parking Authority, Refunding RB, City Guaranteed, Series A (BAM), 5.00%, 9/01/39 | 115 | 140,869 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 2,250 | 2,817,292 |
| | | 9,124,423 |
| Education 29.6% | | |
| New Jersey EDA, RB: | | |
| Leap Academy Charter School, Series A, 6.00%, 10/01/34 | 100 | 104,482 |
| Team Academy Charter School Project, 6.00%, 10/01/33 | 455 | 532,332 |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 5.63%, 8/01/34 (c) | 215 | 229,181 |
| New Jersey Educational Facilities Authority, RB: Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32 | 635 | 718,464 |
| Montclair State University, Series J, 5.25%, 7/01/18 (d) | 180 | 195,203 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Education (continued) | | |
| New Jersey Educational Facilities Authority, Refunding RB: City of New Jersey University Issue, Series D, 4.00%, 7/01/35 | \$ 175 | \$ 190,423 |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (d) | 245 | 264,482 |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (d) | 765 | 820,807 |
| Georgian Court University, Series D, 5.00%, 7/01/33 | 150 | 154,373 |

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| | | |
|---|-------|-------------------|
| Kean University, Series A, 5.50%, 9/01/36 | 700 | 785,127 |
| Montclair State University, Series A, 5.00%, 7/01/44 | 1,600 | 1,885,408 |
| Montclair State University, Series B, 5.00%, 7/01/33 | 100 | 123,936 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 210 | 236,817 |
| Ramapo College, Series B, 5.00%, 7/01/42 | 85 | 97,185 |
| Series F, 4.00%, 7/01/35 (e) | 125 | 138,851 |
| Seton Hall University, Series D, 5.00%, 7/01/38 | 105 | 122,540 |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d) | 450 | 531,634 |
| New Jersey Higher Education Student Assistance Authority, RB, Student Loan, Series 1A, AMT, 5.00%, 12/01/22 | 915 | 1,055,050 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: | | |
| Series 1, AMT, 5.75%, 12/01/29 | 515 | 584,473 |
| Series 1A, 5.00%, 12/01/25 | 105 | 110,432 |
| Series 1A, 5.00%, 12/01/26 | 80 | 83,967 |
| Series 1A, 5.25%, 12/01/32 | 300 | 327,255 |
| Student Loan, Series 1A, 5.13%, 12/01/27 | 195 | 205,035 |
| New Jersey Institute of Technology, RB, Series A: | | |
| 5.00%, 7/01/40 | 500 | 595,015 |
| 5.00%, 7/01/45 | 220 | 258,388 |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43 | 985 | 1,159,128 |
| | | 11,509,988 |
| Health 11.2% | | |
| New Jersey EDA, Refunding RB, Lions Gate Project, 5.25%, 1/01/44 | 135 | 146,968 |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/18 (d) | 110 | 120,441 |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | 390 | 416,805 |
| Meridian Health System Obligated Group, Series 1 (AGC), 5.00%, 7/01/38 | 235 | 250,522 |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43 | 230 | 276,609 |
| Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 400 | 448,960 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 6.00%, 7/01/41 | 610 | 738,137 |
| Princeton Healthcare System, 5.00%, 7/01/39 | 250 | 302,240 |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29 | 500 | 509,920 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 | 180 | 213,012 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 | 505 | 591,976 |
| St. Joseph's Healthcare System Obligated Group, 4.00%, 7/01/34 | 50 | 53,832 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Health (continued) | | |
| New Jersey Health Care Facilities Financing Authority, Refunding RB (continued): | | |
| St. Joseph's Healthcare System Obligated Group, 5.00%, 7/01/41 | \$ 110 | \$ 129,946 |
| St. Joseph's Healthcare System Obligated Group, 4.00%, 7/01/48 | 155 | 163,376 |
| | | 4,362,744 |
| Housing 2.0% | | |
| New Jersey Housing & Mortgage Finance Agency, RB: | | |
| M/F Housing, Series A, 4.75%, 11/01/29 | 370 | 394,117 |
| S/F Housing, Series AA, 6.38%, 10/01/28 | 100 | 103,536 |
| S/F Housing, Series AA, 6.50%, 10/01/38 | 20 | 20,685 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 250 | 262,842 |
| | | 781,180 |
| State 24.9% | | |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44 | 870 | 919,607 |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/27 (f) | 4,000 | 3,112,760 |
| New Jersey EDA, RB: | | |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 500 | 613,700 |
| School Facilities Construction, 5.00%, 9/01/16 (d) | 50 | 50,000 |
| School Facilities Construction (AGC), 5.50%, 12/15/18 (d) | 645 | 715,499 |
| School Facilities Construction (AGC), 5.50%, 12/15/34 | 355 | 387,025 |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 6/15/28 | 255 | 282,244 |
| Cigarette Tax, 5.00%, 6/15/29 | 500 | 551,565 |
| Cigarette Tax (AGM), 5.00%, 6/15/22 | 750 | 871,710 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 500 | 548,795 |
| School Facilities Construction, Series GG, 5.25%, 9/01/27 | 1,295 | 1,443,925 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28 | 200 | 217,882 |
| | | 9,714,712 |
| Transportation 34.6% | | |
| Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40 | 250 | 280,685 |
| New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43 | 1,360 | 1,578,919 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 1/01/38 | 1,175 | 1,377,323 |
| Series A, 5.00%, 1/01/43 | 500 | 584,890 |
| Series E, 5.25%, 1/01/40 | 370 | 403,296 |
| Series E, 5.00%, 1/01/45 | 720 | 860,004 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (f) | 1,250 | 711,462 |
| Transportation Program, Series AA, 5.00%, 6/15/38 | 705 | 787,718 |
| Transportation Program, Series AA, 5.25%, 6/15/41 | 480 | 554,448 |
| Transportation System, 6.00%, 12/15/38 | 325 | 357,624 |
| Transportation System, Series A, 6.00%, 6/15/35 | 1,275 | 1,478,299 |
| Transportation System, Series A, 5.88%, 12/15/38 | 555 | 609,157 |
| Transportation System, Series A, 5.50%, 6/15/41 | 830 | 926,587 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Transportation (continued) | | |
| New Jersey Transportation Trust Fund Authority, RB (continued): | | |
| Transportation System, Series A (AGC), 5.63%, 12/15/28 | \$ 200 | \$ 221,656 |
| Transportation System, Series AA, 5.50%, 6/15/39 | 425 | 485,316 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 450 | 527,990 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated: | | |
| 166th Series, 5.25%, 7/15/36 | 500 | 585,495 |
| 172nd Series, AMT, 5.00%, 10/01/34 | 1,000 | 1,148,610 |

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| | | |
|---|-------|------------|
| | | 13,479,479 |
| Utilities 1.1% | | |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (f) | 650 | 414,783 |
| Total Municipal Bonds 136.2% | | 53,044,830 |
| | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (g) | | |
| New Jersey 22.4% | | |
| County/City/Special District/School District 6.2% | | |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51 | 340 | 420,495 |
| County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31 | 1,780 | 2,005,366 |
| | | 2,425,861 |
| Education 2.8% | | |
| Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/19 (d) | 991 | 1,102,566 |
| State 2.9% | | |
| New Jersey EDA, RB, School Facilities Construction (AGC): | | |
| 6.00%, 12/15/18 (d) | 986 | 1,104,905 |
| 6.00%, 12/15/34 | 14 | 15,635 |
| | | 1,120,540 |
| Transportation 10.5% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | 600 | 626,934 |
| Series B, 5.25%, 6/15/36 (h) | 1,000 | 1,105,053 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41 | 1,501 | 1,687,891 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 630 | 671,951 |
| | | 4,091,829 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.4% | | 8,740,796 |
| Total Long-Term Investments (Cost \$55,364,201) 158.6% | | 61,785,626 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

| Short-Term Securities | Shares | Value |
|--|---------|---------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (i)(j) | 158,167 | \$ 158,167 |
| Total Short-Term Securities | | 158,167 |
| (Cost \$158,167) 0.4% | | 158,167 |
| Total Investments (Cost \$55,522,368) 159.0% | | 61,943,793 |
| Other Assets Less Liabilities 1.1% | | 421,374 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.3)% | | (4,783,049) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (47.8)% | | (18,623,539) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 38,958,579 |

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) When-issued security.
- (f) Zero-coupon bond.
- (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on June 15, 2019 is \$776,979. See Note 4 of the Notes to Financial Statements for details.
- (i) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust 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, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|--------|
| BIF New Jersey Municipal Money Fund | 954,370 | (954,370) | | | \$ 54 |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 158,167 | 158,167 | \$ 158,167 | 355 |
| Total | | | | \$ 158,167 | \$ 409 |

(j) Current yield as of period end.

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|------------------------|----------------------------|-------------------|-----------------------|---|
| (2) | 5-Year U.S. Treasury Note | December 2016 | \$ 242,500 | \$ 372 |
| (14) | 10-Year U.S. Treasury Note | December 2016 | \$ 1,832,906 | 4,274 |
| (7) | Long U.S. Treasury Bond | December 2016 | \$ 1,192,625 | 1,508 |
| (1) | Ultra U.S. Treasury Bond | December 2016 | \$ 187,469 | (683) |
| Total | | | | \$ 5,471 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Bond Trust (BLJ)

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 6,154 | | \$ 6,154 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 683 | | \$ 683 |

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Futures contracts | | | | | \$ (124,940) | | \$ (124,940) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (11,480) | | \$ (11,480) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 2,505,926

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

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 61,785,626 | | \$ 61,785,626 |
| Short-Term Securities | \$ 158,167 | | | 158,167 |
| Total | \$ 158,167 | \$ 61,785,626 | | \$ 61,943,793 |

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Derivative Financial Instruments²

| | | | |
|-------------------------|----|-------|----------|
| Assets: | | | |
| Interest rate contracts | \$ | 6,154 | \$ 6,154 |
| Liabilities: | | | |
| Interest rate contracts | | (683) | (683) |
| Total | \$ | 5,471 | \$ 5,471 |

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 51,900 | | | \$ 51,900 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (4,776,430) | | (4,776,430) |
| VRDP Shares at Liquidation Value | | (18,700,000) | | (18,700,000) |
| Total | \$ 51,900 | \$ (23,476,430) | | \$ (23,424,530) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York 133.7% | | |
| Corporate 3.7% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a) | \$ 100 | \$ 114,964 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | 690 | 768,791 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 100 | 108,632 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24 | 250 | 319,800 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters Issue, 5.25%, 10/01/35 | 50 | 68,643 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 375 | 383,025 |
| | | 1,763,855 |
| County/City/Special District/School District 40.2% | | |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42 (b) | 455 | 551,542 |
| City of New York New York, GO, Refunding: | | |
| Series E, 5.50%, 8/01/25 | 455 | 585,999 |
| Series J, 5.00%, 8/01/32 | 1,620 | 1,976,821 |
| City of New York New York, GO: | | |
| Series A-1, 4.75%, 8/15/25 | 500 | 537,245 |
| Series D, 5.38%, 6/01/32 | 15 | 15,063 |
| Series G-1, 6.25%, 12/15/31 | 5 | 5,656 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31 | 245 | 298,079 |
| Sub-Series G-1, 6.25%, 12/15/18 (c) | 245 | 276,002 |
| Sub-Series G-1, 5.00%, 4/01/29 | 250 | 298,843 |
| Sub-Series I-1, 5.38%, 4/01/19 (c) | 230 | 257,448 |
| Sub-Series I-1, 5.38%, 4/01/36 | 135 | 151,120 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,000 | 1,214,490 |
| 5.00%, 11/15/45 | 670 | 810,626 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/41 (d) | 4,155 | 1,853,753 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (d) | 2,000 | 830,800 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (d) | 500 | 215,310 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (d) | 950 | 367,289 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 112,166 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 325 | 328,936 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 | 175 | 177,119 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 175 | 176,038 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B-1, 5.00%, 11/01/35 | 200 | 246,118 |
| City of Yonkers, GO, Refunding, Series B (AGM), 5.00%, 8/01/23 | 100 | 122,117 |
| Haverstraw-Stony Point Central School District, GO, Refunding, 5.00%, 10/15/35 | 100 | 121,373 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 650 | 662,233 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (continued) | | |
| Hudson Yards Infrastructure Corp., RB, Series A (continued): | | |
| (AGM), 5.00%, 2/15/47 | \$ 750 | \$ 764,430 |
| (NPFGC), 4.50%, 2/15/47 | 790 | 802,988 |
| (NPFGC), 5.00%, 2/15/47 | 465 | 473,751 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47 | 1,350 | 1,548,275 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 285 | 323,062 |

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| | | |
|--|-----|------------|
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a) | 120 | 143,275 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 750 | 878,498 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 340 | 408,313 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 320 | 355,526 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 550 | 630,196 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 520 | 591,458 |
| | | 19,111,958 |
| Education 32.7% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | 140 | 151,931 |
| Build NYC Resource Corp., RB, The Chapin School, Ltd. Project: 4.00%, 11/01/26 | 50 | 60,868 |
| 5.00%, 11/01/26 | 100 | 131,160 |
| Build NYC Resource Corp., Refunding RB: 5.00%, 6/01/32 | 450 | 546,579 |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | 250 | 302,790 |
| New York Law School Project, 5.00%, 7/01/41 | 130 | 153,226 |
| New York Law School Project, 4.00%, 7/01/45 | 185 | 198,398 |
| Packer Collegiate Institute Project, 5.00%, 6/01/40 | 310 | 365,753 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | 250 | 274,100 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History, 5.00%, 7/01/37 | 110 | 131,786 |
| Carnegie Hall, 4.75%, 12/01/39 | 400 | 444,816 |
| City of Niagara Falls New York, GO, Refunding, (BAM), 3.00%, 5/15/32 | 165 | 170,231 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: Series A, 5.13%, 9/01/40 | 610 | 694,936 |
| Series B, 4.00%, 8/01/35 | 110 | 121,722 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 250 | 279,490 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/39 | 60 | 66,428 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A: 5.00%, 7/01/31 | 500 | 577,500 |
| 5.00%, 7/01/41 | 500 | 577,500 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | 120 | 141,373 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/20 (c) | \$ 200 | \$ 227,314 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 100 | 115,989 |
| Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44 | 160 | 190,016 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 353,346 |
| New York University, Series 1 (AMBAC) (BHAC), 5.50%, 7/01/31 | 245 | 329,437 |
| New York University, Series B, 5.00%, 7/01/42 | 500 | 591,250 |
| Series B, 5.75%, 3/15/36 | 300 | 338,397 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 150 | 165,852 |
| Teachers College, Series B, 5.00%, 7/01/42 | 750 | 887,332 |
| Touro College & University System, Series A, 5.25%, 1/01/34 | 250 | 283,768 |
| Touro College & University System, Series A, 5.50%, 1/01/39 | 500 | 573,130 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 215 | 239,809 |
| University of Rochester, Series A, 5.75%, 7/01/39 | 175 | 197,089 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 7/01/34 | 100 | 121,826 |
| Brooklyn Law School, 5.75%, 7/01/33 | 125 | 138,889 |
| Cornell University, Series A, 5.00%, 7/01/40 | 150 | 171,807 |
| Fordham University, 5.00%, 7/01/44 | 340 | 403,039 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 400 | 479,508 |
| New York University, Series A, 5.00%, 7/01/37 | 445 | 532,772 |
| New York University, Series A, 5.00%, 7/01/42 | 1,750 | 2,052,382 |
| Skidmore College, Series A, 5.00%, 7/01/28 | 250 | 292,430 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 350 | 431,354 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 350 | 426,548 |
| State University Dormitory Facilities, Series B, 3.50%, 7/01/34 | 100 | 106,490 |
| Teachers College, 5.50%, 3/01/39 | 350 | 387,555 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/34 | 105 | 125,715 |
| | | 15,553,631 |
| Health 16.9% | | |
| Buffalo & Erie County Industrial Land Development Corp., RB, 5.25%, 7/01/35 | 500 | 604,395 |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 3.00%, 7/01/36 | 100 | 98,524 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.75%, 7/01/30 | 350 | 403,438 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 140 | 140,214 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 370 | 423,894 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 275 | 322,949 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (continued) | | |
| County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | \$ 200 | \$ 209,452 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 80 | 93,834 |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 5.00%, 11/01/28 | 260 | 261,238 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30 | 1,030 | 1,175,590 |
| Series B, 6.00%, 11/01/20 (c) | 175 | 211,733 |
| Series B, 6.00%, 11/01/30 | 25 | 29,023 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 1/01/34 | 500 | 564,965 |

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| | | |
|---|-------|-----------|
| State of New York Dormitory Authority, RB: | | |
| Mental Health Services (AGM), 5.00%, 8/15/18 (c) | 5 | 5,426 |
| Mental Health Services (AGM), 5.00%, 2/15/22 | 330 | 357,522 |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32 | 185 | 210,941 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/20 (c) | 220 | 261,488 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.75%, 5/01/19 (c) | 500 | 567,015 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 290 | 311,724 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 315 | 358,697 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 1,000 | 1,160,590 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33 | 250 | 276,500 |
| | | 8,049,152 |
| Housing 4.9% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
| 5.25%, 7/01/32 | 735 | 883,198 |
| 5.00%, 7/01/33 | 250 | 293,660 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | 500 | 533,990 |
| State of New York HFA, RB, M/F Housing: | | |
| Affordable Housing, Series D (SONYMA), 3.20%, 11/01/46 | 100 | 100,551 |
| Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 500 | 503,660 |
| | | 2,315,059 |
| State 3.9% | | |
| State of New York, GO, Series A, 5.00%, 2/15/39 | 250 | 275,668 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | 80 | 96,822 |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32 | 1,000 | 1,193,280 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30 | 250 | 304,130 |
| | | 1,869,900 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Tobacco 1.0% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | \$ 200 | \$ 211,428 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 75 | 77,500 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40 | 170 | 198,680 |
| | | 487,608 |
| Transportation 22.6% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.63%, 11/15/18 (c) | 45 | 49,947 |
| Series C, 6.50%, 11/15/18 (c) | 525 | 591,769 |
| Series C, 6.50%, 11/15/28 | 175 | 197,066 |
| Series D, 5.25%, 11/15/41 | 1,000 | 1,192,340 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series A, 5.63%, 11/15/18 (c) | 205 | 227,536 |
| Series D, 5.25%, 11/15/30 | 250 | 308,988 |
| Series D, 5.25%, 11/15/31 | 250 | 308,415 |
| Series D, 5.25%, 11/15/32 | 170 | 209,851 |
| Series F, 5.00%, 11/15/30 | 500 | 604,265 |
| New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50 | 1,000 | 1,169,680 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: 5.00%, 8/01/26 | 280 | 311,917 |
| 5.00%, 8/01/31 | 410 | 450,758 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 500 | 586,655 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 179th Series, 5.00%, 12/01/38 | 150 | 181,803 |
| Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34 | 500 | 503,615 |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37 | 150 | 152,610 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 575 | 696,842 |
| Port Authority of New York & New Jersey, Refunding RB: | | |
| 178th Series, AMT, 5.00%, 12/01/32 | 270 | 320,198 |
| 194th Series, 5.00%, 10/15/41 | 400 | 491,360 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 1/01/56 | 490 | 606,081 |
| State of New York Thruway Authority, Refunding RB: | | |
| General, Series I, 5.00%, 1/01/37 | 440 | 514,950 |
| General, Series I, 5.00%, 1/01/42 | 140 | 162,914 |
| Series J, 5.00%, 1/01/41 | 250 | 294,198 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 140 | 172,633 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| CAB, Sub-Series A, 0.00%, 11/15/32 (d) | 170 | 110,578 |
| General, Series A, 5.25%, 11/15/45 | 275 | 343,582 |
| | | 10,760,551 |
| Utilities 7.8% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | | |
| | 250 | 305,655 |
| Long Island Power Authority, RB, General, Electric Systems: | | |
| Series A (AGM), 5.00%, 5/01/36 | 225 | 258,572 |
| Series C (CIFG), 5.25%, 9/01/29 | 500 | 654,185 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/19 (c) | 100 | 112,212 |
| | | |
| Municipal Bonds | | |
| New York (continued) | | |
| Utilities (continued) | | |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | \$ 600 | \$ 710,382 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| Series B, 4.00%, 12/15/35 (b) | 280 | 324,884 |

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| | | |
|---------------------------|-------|-----------|
| Series E, 5.00%, 12/15/41 | 1,115 | 1,358,527 |
|---------------------------|-------|-----------|

| | | |
|--|--|-------------------|
| | | 3,724,417 |
| Total Municipal Bonds in New York | | 63,636,131 |

Puerto Rico 1.6%

Housing 0.6%

| | | |
|--|-----|---------|
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 250 | 267,955 |
|--|-----|---------|

Tobacco 1.0%

| | | |
|--|-----|---------|
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | 500 | 494,365 |
|--|-----|---------|

| | | |
|---|--|----------------|
| Total Municipal Bonds in Puerto Rico | | 762,320 |
|---|--|----------------|

| | | |
|-------------------------------------|--|-------------------|
| Total Municipal Bonds 135.3% | | 64,398,451 |
|-------------------------------------|--|-------------------|

Municipal Bonds Transferred to

Tender Option Bond Trusts (e)

New York 24.6%

County/City/Special District/School District 6.1%

| | | |
|---|-----|---------|
| City of New York New York, GO, Sub-Series I-1, 5.00%, 3/01/36 | 250 | 298,727 |
|---|-----|---------|

| | | |
|--|-----|---------|
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 300 | 373,320 |
|--|-----|---------|

| | | |
|---|-----|---------|
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 976,429 |
|---|-----|---------|

| | | |
|---|-------|-----------|
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | 1,050 | 1,242,171 |
|---|-------|-----------|

2,890,647

State 3.6%

| | | |
|---|-----|---------|
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 500 | 549,530 |
|---|-----|---------|

| | | |
|--|-----|---------|
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) | 700 | 825,196 |
|--|-----|---------|

| | | |
|--|-----|---------|
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 | 255 | 321,451 |
|--|-----|---------|

1,696,177

Transportation 5.3%

| | | |
|---|-----|---------|
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 630 | 752,841 |
|---|-----|---------|

| | | |
|---|-----|---------|
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 360 | 446,562 |
|---|-----|---------|

| | | |
|--|-----|---------|
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 600 | 712,446 |
|--|-----|---------|

| | | |
|---|-----|---------|
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | 500 | 617,305 |
|---|-----|---------|

2,529,154

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
|--|--------------|---------------|
| New York (continued) | | |
| Utilities 9.6% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: | | |
| 5.75%, 6/15/18 (c) | \$ 93 | \$ 101,702 |
| 5.75%, 6/15/40 | 312 | 340,136 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series HH, 5.00%, 6/15/32 | 990 | 1,164,646 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 1,500 | 1,770,006 |
| New York State Environmental Facilities Corp., RB, Subordinated SRF Bonds, 4.00%, 6/15/46 | 511 | 578,466 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, 5.00%, 12/15/36 | 495 | 617,119 |
| | | 4,572,075 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.6% | | 11,688,053 |
| Total Long-Term Investments (Cost \$67,138,747) 159.9% | | 76,086,504 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (g)(h) | 147,313 | \$ 147,313 |
| Total Short-Term Securities (Cost \$147,313) 0.3% | | 147,313 |
| Total Investments (Cost \$67,286,060) 160.2% | | 76,233,817 |
| Liabilities in Excess of Other Assets (0.7)% | | (276,867) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.4)% | | (6,366,907) |
| Loan for TOB Trust Certificates (0.0)% | | (21,910) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (46.1)% | | (21,986,733) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 47,581,400 |

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) When-issued security.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Zero-coupon bond.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019 is \$370,684. See Note 4 of the Notes to Financial Statements for details.

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(g) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust 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, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|---------------|
| BIF New York Municipal Money Fund | 1,383,932 | (1,383,932) | | | \$ 139 |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 147,313 | 147,313 | \$ 147,313 | 210 |
| Total | | | | \$ 147,313 | \$ 349 |

(h) Current yield as of period end.

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------------|----------------------------|---------------|-------------------|--|
| (3) | 5-Year U.S. Treasury Note | December 2016 | \$ 363,750 | \$ 558 |
| (13) | 10-Year U.S. Treasury Note | December 2016 | \$ 1,701,984 | 3,969 |
| (7) | Long U.S. Treasury Bond | December 2016 | \$ 1,192,625 | 1,508 |
| (6) | Ultra U.S. Treasury Bond | December 2016 | \$ 1,124,813 | (4,096) |
| Total | | | | \$ 1,939 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Bond Trust (BQH)

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 6,035 | | \$ 6,035 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 4,096 | | \$ 4,096 |

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Futures contracts | | | | | \$ (187,156) | | \$ (187,156) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (5,511) | | \$ (5,511) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|--------------|
| Futures contracts: | |
| Average notional value of contracts - short | \$ 3,190,063 |

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

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 76,086,504 | | \$ 76,086,504 |
| Short-Term Securities | \$ 147,313 | | | 147,313 |
| Total | \$ 147,313 | \$ 76,086,504 | | \$ 76,233,817 |

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Derivative Financial Instruments²

| Assets: | | | |
|-------------------------|-----------|--------------|-----------------|
| Interest rate contracts | \$ | 6,035 | \$ 6,035 |
| Liabilities: | | | |
| Interest rate contracts | | (4,096) | (4,096) |
| Total | \$ | 1,939 | \$ 1,939 |

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 74,350 | | | \$ 74,350 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (6,359,554) | | (6,359,554) |
| Loan for TOB Trust Certificates | | (21,910) | | (21,910) |
| VRDP Shares at Liquidation Value | | (22,100,000) | | (22,100,000) |
| Total | \$ 74,350 | \$ (28,481,464) | | \$ (28,407,114) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York 115.5% | | |
| Corporate 0.3% | | |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters Issue, 5.25%, 10/01/35 | \$ 250 | \$ 343,215 |
| County/City/Special District/School District 19.5% | | |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42 (a) | 455 | 551,542 |
| City of New York New York, GO, Refunding, Series E: | | |
| 5.50%, 8/01/25 | 830 | 1,068,965 |
| 5.00%, 8/01/30 | 1,000 | 1,203,840 |
| City of New York New York, GO: | | |
| Series A-1, 5.00%, 8/01/35 | 200 | 235,098 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31 | 440 | 535,326 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,100 | 1,335,939 |
| 5.00%, 11/15/45 | 1,250 | 1,512,363 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (b) | 1,000 | 482,860 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 150 | 168,249 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B-1, 5.00%, 11/01/35 | 425 | 523,001 |
| City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30 | 590 | 739,783 |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A: | | |
| 5.25%, 5/01/31 | 200 | 234,236 |
| (AGM), 5.75%, 5/01/17 (c) | 1,000 | 1,034,550 |
| County of Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 5/01/28 | 750 | 948,345 |
| Haverstraw-Stony Point Central School District, GO, Refunding, 5.00%, 10/15/36 | 240 | 290,402 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 500 | 509,410 |
| 5.75%, 2/15/47 | 1,000 | 1,178,960 |
| (AGC), 5.00%, 2/15/47 | 1,250 | 1,274,050 |
| (AGM), 5.00%, 2/15/47 | 750 | 764,430 |
| (NPFGC), 4.50%, 2/15/47 | 1,000 | 1,016,440 |
| New York Liberty Development Corp., Refunding RB: | | |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,171,330 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 1,250 | 1,449,900 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 545 | 654,501 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 1,100 | 1,222,122 |
| | | 20,105,642 |
| Education 33.5% | | |
| Build NYC Resource Corp., RB, The Chapin School, Ltd. Project: | | |
| 4.00%, 11/01/26 | 100 | 121,735 |
| 5.00%, 11/01/26 | 150 | 196,740 |
| Build NYC Resource Corp., Refunding RB: | | |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | 250 | 302,790 |
| Ethical Culture Fieldston School Project, 5.00%, 6/01/33 | 300 | 363,858 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| Ethical Culture Fieldston School Project, 5.00%, 6/01/35 | \$ 350 | \$ 421,729 |
| New York Law School Project, 5.00%, 7/01/41 | 130 | 153,226 |
| New York Law School Project, 4.00%, 7/01/45 | 185 | 198,398 |
| Packer Collegiate Institute Project, 5.00%, 6/01/40 | 690 | 814,096 |

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| | | |
|--|-------|-----------|
| City of New York Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: | | |
| 5.00%, 12/01/33 | 175 | 209,879 |
| 4.00%, 12/01/34 | 130 | 145,790 |
| City of New York New York Trust for Cultural Resources, Refunding RB: | | |
| American Museum of Natural History, Series A, 5.00%, 7/01/37 | 440 | 527,142 |
| American Museum of Natural History, Series A, 5.00%, 7/01/41 | 500 | 594,675 |
| Museum of Modern Art, Series 1A, 5.00%, 10/01/18 (c) | 700 | 763,287 |
| Wildlife Conservation Society, Series A, 5.00%, 8/01/42 | 410 | 481,840 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 9/01/40 | 1,645 | 1,874,050 |
| Series B, 4.00%, 8/01/35 | 230 | 254,509 |
| County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39 | | |
| | 1,500 | 1,693,365 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | | |
| | 500 | 577,500 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | | |
| | 400 | 471,244 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: 5.00%, 7/01/37 | | |
| | 180 | 203,756 |
| 5.00%, 7/01/42 | 115 | 130,044 |
| County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32 | | |
| | 500 | 589,120 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | | |
| | 250 | 289,973 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 | | |
| | 1,000 | 1,147,820 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project: | | |
| 5.00%, 7/01/39 | 1,000 | 1,187,770 |
| 5.00%, 7/01/44 | 500 | 586,855 |
| State of New York Dormitory Authority, RB: | | |
| Columbia University, Series A-2, 5.00%, 10/01/46 | 250 | 382,300 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 353,346 |
| Fordham University, Series A, 5.00%, 7/01/28 | 500 | 589,480 |
| New School (AGM), 5.50%, 7/01/43 | 350 | 406,718 |
| New York University, Series B, 5.00%, 7/01/37 | 500 | 598,620 |
| New York University, Series C, 5.00%, 7/01/18 (c) | 1,000 | 1,078,950 |
| Rochester Institute of Technology, 5.00%, 7/01/40 | 550 | 626,181 |
| Series B, 5.75%, 3/15/36 | 600 | 676,794 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40 | 600 | 684,318 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| State of New York Dormitory Authority, RB (continued): | | |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | \$ 1,000 | \$ 1,160,550 |
| Teachers College, Series B, 5.00%, 7/01/42 | 300 | 354,933 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 7/01/34 | 200 | 243,652 |
| Barnard College, Series A, 5.00%, 7/01/43 | 2,960 | 3,548,359 |
| Cornell University, Series A, 5.00%, 7/01/40 | 250 | 286,345 |
| Fordham University, 5.00%, 7/01/44 | 640 | 758,662 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 1,600 | 1,918,032 |
| New York University, Series A, 5.00%, 7/01/37 | 745 | 891,944 |
| Pratt Institute, 5.00%, 7/01/46 | 500 | 610,310 |
| Pratt Institute, Series A, 5.00%, 7/01/44 | 500 | 582,605 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 1,500 | 1,848,660 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 600 | 731,226 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42 | 450 | 525,591 |
| State University Dormitory Facilities, Series B, 5.00%, 7/01/32 | 545 | 673,293 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project: | | |
| 5.00%, 10/01/34 | 310 | 371,160 |
| 5.00%, 10/01/35 | 310 | 370,152 |
| | | 34,573,372 |
| Health 12.5% | | |
| Buffalo & Erie County Industrial Land Development Corp., RB, 5.25%, 7/01/35 | 500 | 604,395 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30 | 500 | 577,635 |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 3.00%, 7/01/36 | 195 | 192,122 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 850 | 973,811 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 725 | 851,411 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 150 | 175,940 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 895 | 1,021,508 |
| State of New York Dormitory Authority, RB: | | |
| Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36 | 1,250 | 1,300,287 |
| Mental Health Services (AGM), 5.00%, 8/15/18 (c) | 5 | 5,426 |
| Mental Health Services (AGM), 5.00%, 8/15/18 (c) | 5 | 5,426 |
| Mental Health Services (AGM), 5.00%, 2/15/22 | 985 | 1,067,149 |
| Mental Health Services, 2nd Series (AGM), 5.00%, 8/15/18 (c) | 5 | 5,426 |
| New York University Hospitals Center, Series A, 6.00%, 7/01/20 (c) | 250 | 299,503 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39 | 500 | 549,000 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (continued) | | |
| State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A: | | |
| 5.00%, 5/01/32 | \$ 750 | \$ 870,442 |
| 5.25%, 5/01/34 | 1,840 | 2,153,444 |
| 5.00%, 5/01/41 | 750 | 860,565 |
| 5.00%, 5/01/43 | 1,140 | 1,347,161 |
| | | 12,860,651 |
| Housing 4.1% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing: | | |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32 | 915 | 1,099,491 |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33 | 400 | 469,856 |
| Series B1, 5.25%, 7/01/30 | 750 | 910,275 |

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| | | |
|--|-------|------------|
| Sustainable Neighborhood Bonds, Series C-1-A, 3.40%, 11/01/47 | 900 | 916,740 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | 500 | 533,990 |
| State of New York HFA, RB, M/F Housing, Affordable Housing, Series D (SONYMA), 3.20%, 11/01/46 | 350 | 351,929 |
| | | 4,282,281 |
| State 10.6% | | |
| City of New York New York Transitional Finance Authority, BARB: | | |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 1,000 | 1,114,650 |
| Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37 | 850 | 863,745 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: | | |
| Series B, 5.00%, 11/15/34 | 540 | 610,918 |
| Sub-Series B-1, 5.00%, 11/15/31 | 750 | 916,020 |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A, 5.00%, 10/15/31 | 750 | 945,442 |
| State of New York Dormitory Authority, RB, General Purpose, Series B: | | |
| 5.00%, 3/15/37 | 1,000 | 1,192,390 |
| 5.00%, 3/15/42 | 1,400 | 1,649,228 |
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 (c) | 1,000 | 1,090,960 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | 320 | 387,290 |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32 | 250 | 298,320 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C: | | |
| 5.00%, 3/15/30 | 500 | 608,260 |
| 5.00%, 3/15/32 | 1,000 | 1,210,280 |
| State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 4.00%, 3/15/37 | 100 | 112,931 |
| | | 11,000,434 |
| Tobacco 0.3% | | |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40 | 290 | 338,926 |
| Transportation 21.5% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/27 | 575 | 673,049 |
| Series A-1, 5.25%, 11/15/34 | 270 | 332,473 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------------|
| New York (continued) | | |
| Transportation (continued) | | |
| Metropolitan Transportation Authority, RB (continued): | | |
| Series C, 6.50%, 11/15/18 (c) | \$ 560 | \$ 631,221 |
| Series C, 6.50%, 11/15/28 | 190 | 213,957 |
| Series D, 5.25%, 11/15/41 | 2,000 | 2,384,680 |
| Series E, 5.00%, 11/15/38 | 650 | 780,227 |
| Series H, 5.00%, 11/15/25 | 1,500 | 1,831,965 |
| Metropolitan Transportation Authority, Refunding RB, Series D, 5.25%, 11/15/31 | 750 | 925,245 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 179th Series, 5.00%, 12/01/38 | 245 | 296,945 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 860 | 1,042,234 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 1/01/56 | 490 | 606,081 |
| State of New York Thruway Authority, Refunding RB, General: | | |
| Series H (AGM) (NPPGC), 5.00%, 1/01/37 | 4,000 | 4,221,760 |
| Series I, 5.00%, 1/01/37 | 1,325 | 1,550,700 |
| Series I, 5.00%, 1/01/42 | 425 | 494,560 |
| Series K, 5.00%, 1/01/32 | 750 | 912,900 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 280 | 345,265 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 (b) | 635 | 423,723 |
| General, Remarketing, Series A, 5.00%, 11/15/34 | 1,000 | 1,193,550 |
| General, Series A, 5.25%, 11/15/45 | 370 | 462,274 |
| Series C, 5.00%, 11/15/38 | 1,000 | 1,089,590 |
| Sub-Series A, 5.00%, 11/15/29 | 1,485 | 1,799,137 |
| | | 22,211,536 |
| Utilities 13.2% | | |
| Albany Municipal Water Finance Authority, Refunding RB, Series A, 5.00%, 12/01/33 | 1,000 | 1,177,890 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2015, Series HH, 5.00%, 6/15/39 | 1,000 | 1,222,620 |
| Series DD, 5.00%, 6/15/32 | 1,100 | 1,185,965 |
| Long Island Power Authority, RB, General, Electric Systems: | | |
| Series A (AGM), 5.00%, 5/01/36 | 500 | 574,605 |
| Series C (CIFG), 5.25%, 9/01/29 | 1,000 | 1,308,370 |
| Long Island Power Authority, Refunding RB, Electric Systems, Series A (AGC): | | |
| 5.75%, 4/01/39 | 1,690 | 1,894,101 |
| General, 6.00%, 5/01/19 (c) | 2,000 | 2,278,400 |
| State of New York Environmental Facilities Corp., RB, Series B, Revolving Funds, Green Bonds, 5.00%, 9/15/40 | 635 | 781,050 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 1,000 | 1,183,970 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| 3.00%, 12/15/32 | 150 | 160,535 |
| Series B, 4.00%, 12/15/35 (a) | 280 | 324,884 |
| Series E, 5.00%, 12/15/41 | 1,000 | 1,218,410 |
| Western Nassau County Water Authority, RB, Series A, 5.00%, 4/01/40 | 250 | 299,715 |
| | | 13,610,515 |
| Total Municipal Bonds in New York | | 119,326,572 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Puerto Rico 1.7% | | |
| Housing 1.7% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | | |
| | \$ 1,600 | \$ 1,714,912 |
| Total Municipal Bonds 117.2% | | 121,041,484 |

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

| | | |
|--|-------|------------|
| New York 41.6% | | |
| County/City/Special District/School District 11.6% | | |
| City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32 | 1,790 | 2,038,237 |
| City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/29 | 1,000 | 1,274,910 |
| City of New York New York, GO: | | |
| Sub-Series C-3 (AGC), 5.75%, 2/15/19 (c)(e) | 64 | 70,949 |
| Sub-Series C-3 (AGC), 5.75%, 8/15/28 (e) | 936 | 1,044,601 |
| Sub-Series G-1, 5.00%, 4/01/29 | 1,000 | 1,195,370 |
| Sub-Series I-1, 5.00%, 3/01/36 | 250 | 298,728 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 500 | 622,200 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 2,475 | 2,929,286 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | 2,085 | 2,466,597 |
| | | 11,940,878 |
| Education 4.8% | | |
| State of New York Dormitory Authority, LRB, State University Dormitory Facilities, New York University, Series A, 5.00%, 7/01/35 | 1,999 | 2,343,511 |
| State of New York Dormitory Authority, RB, New York University, Series A (AMBAC), 5.00%, 7/01/17 (c) | 2,499 | 2,591,184 |
| | | 4,934,695 |
| State 5.8% | | |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e) | 1,800 | 2,121,934 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: | | |
| 5.00%, 10/15/31 | 990 | 1,247,984 |
| 4.00%, 10/15/32 | 1,500 | 1,740,930 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | 750 | 872,857 |
| | | 5,983,705 |
| Transportation 7.0% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 3,495 | 4,176,474 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 735 | 911,731 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 800 | 949,928 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | 1,000 | 1,234,610 |
| | | 7,272,743 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|--|--------------|----------------|
| New York (continued) | | |
| Utilities 12.4% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: | | |
| 5.75%, 6/15/18 (c) | \$ 114 | \$ 124,302 |
| 5.75%, 6/15/40 | 381 | 415,722 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series HH, 5.00%, 6/15/32 | 2,249 | 2,645,509 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 2,011 | 2,371,807 |
| Series FF-2, 5.50%, 6/15/40 | 405 | 456,779 |
| New York State Environmental Facilities Corp., RB, Subordinated SRF Bonds: | | |
| 4.00%, 6/15/46 | 691 | 782,631 |
| Series A, 3.00%, 6/15/35 | 240 | 249,469 |
| Utility Debt Securitization Authority, Refunding RB: | | |
| 5.00%, 12/15/41 | 3,719 | 4,531,115 |
| Restructuring, 5.00%, 12/15/36 | 1,006 | 1,252,938 |
| | | 12,830,272 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.6% | | 42,962,293 |
| Total Long-Term Investments (Cost \$147,434,948) 158.8% | | 164,003,777 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (f)(g) | 1,095,574 | \$ 1,095,574 |
| Total Short-Term Securities (Cost \$1,095,574) 1.0% | | 1,095,574 |
| Total Investments (Cost \$148,530,522) 159.8% | | 165,099,351 |
| Other Assets Less Liabilities 0.5% | | 471,031 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.2)% | | (21,853,173) |
| Loan for TOB Trust Certificates (0.0)% | | (43,507) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (39.1)% | | (40,377,638) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 103,296,064 |

Notes to Schedule of Investments

- (a) When-issued security.
- (b) Zero-coupon bond.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between February 15, 2017 to February 15, 2019 is \$1,482,736. See Note 4 of the Notes to Financial Statements for details.

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(f) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust 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, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|--------|
| BIF New York Municipal Money Fund | 767,884 | (767,884) | | | \$ 144 |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 1,095,574 | 1,095,574 | \$ 1,095,574 | 565 |
| Total | | | | \$ 1,095,574 | \$ 709 |

(g) Current yield as of period end.

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------------|----------------------------|---------------|-------------------|--|
| (6) | 5-Year U.S. Treasury Note | December 2016 | \$ 727,500 | \$ 1,118 |
| (31) | 10-Year U.S. Treasury Note | December 2016 | \$ 4,058,578 | 9,463 |
| (19) | Long U.S. Treasury Bond | December 2016 | \$ 3,237,125 | 4,093 |
| (4) | Ultra U.S. Treasury Bond | December 2016 | \$ 749,875 | (2,731) |
| Total | | | | \$ 11,943 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Quality Trust (BSE)

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 14,674 | | \$ 14,674 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 2,731 | | \$ 2,731 |

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Futures contracts | | | | | \$ (360,004) | | \$ (360,004) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (2,230) | | \$ (2,230) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 6,851,176

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

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 164,003,777 | | \$ 164,003,777 |
| Short-Term Securities | \$ 1,095,574 | | | 1,095,574 |
| Total | \$ 1,095,574 | \$ 164,003,777 | | \$ 165,099,351 |

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Derivative Financial Instruments²

Assets:

| | | |
|-------------------------|-----------|-----------|
| Interest rate contracts | \$ 14,674 | \$ 14,674 |
|-------------------------|-----------|-----------|

Liabilities:

| | | |
|-------------------------|---------|---------|
| Interest rate contracts | (2,731) | (2,731) |
|-------------------------|---------|---------|

| | | |
|--------------|------------------|------------------|
| Total | \$ 11,943 | \$ 11,943 |
|--------------|------------------|------------------|

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 137,300 | | | \$ 137,300 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (21,829,287) | | (21,829,287) |
| Loan for TOB Trust Certificates | | (43,507) | | (43,507) |
| VRDP Shares at Liquidation Value | | (40,500,000) | | (40,500,000) |
| Total | \$ 137,300 | \$ (62,372,794) | | \$ (62,235,494) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York 135.7% | | |
| Corporate 3.3% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a) | \$ 140 | \$ 160,950 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | 330 | 367,683 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 200 | 217,264 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24 | 500 | 639,600 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 500 | 686,430 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 625 | 638,375 |
| | | 2,710,302 |
| County/City/Special District/School District 39.1% | | |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42 (b) | 760 | 921,257 |
| City of New York New York, GO, Refunding: Series A, 5.00%, 8/01/30 | 1,700 | 2,117,724 |
| Series E, 5.50%, 8/01/25 | 1,280 | 1,648,525 |
| Series E, 5.00%, 8/01/30 | 500 | 601,920 |
| City of New York New York, GO: Series A-1, 4.75%, 8/15/25 | 500 | 537,245 |
| Series G-1, 6.25%, 12/15/31 | 5 | 5,656 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31 | 690 | 839,489 |
| Sub-Series G-1, 6.25%, 12/15/18 (c) | 245 | 276,002 |
| Sub-Series I-1, 5.38%, 4/01/19 (c) | 230 | 257,448 |
| Sub-Series I-1, 5.38%, 4/01/36 | 135 | 151,120 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: 5.00%, 11/15/40 | 1,250 | 1,518,112 |
| 5.00%, 11/15/45 | 2,340 | 2,831,143 |
| City of New York New York Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/35 (d) | 500 | 283,910 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (d) | 1,750 | 753,585 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (d) | 500 | 193,310 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 112,166 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 500 | 506,055 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 | 400 | 404,844 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 500 | 502,965 |
| Yankee Stadium Project (NPFGC), 4.75%, 3/01/46 | 400 | 401,368 |
| City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22 | 350 | 402,539 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 976,429 |
| Sub-Series B-1, 5.00%, 11/01/36 | 340 | 417,306 |
| City of Syracuse New York, GO, Airport Terminal Security & Access, Series A, AMT (AGM), 4.75%, 11/01/31 | 500 | 551,645 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (continued) | | |
| City of Yonkers, GO, Refunding, Series B (AGM), 5.00%, 8/01/23 | \$ 100 | \$ 122,117 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | 280 | 323,445 |
| Haverstraw-Stony Point Central School District, GO, Refunding, 5.00%, 10/15/36 | 120 | 145,201 |
| Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47 | 2,850 | 2,903,637 |
| 5.75%, 2/15/47 | 1,550 | 1,827,388 |
| (AGM), 5.00%, 2/15/47 | 850 | 866,354 |

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| | | |
|---|-------|------------|
| (NPFGC), 4.50%, 2/15/47 | 1,110 | 1,128,248 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47 | 1,400 | 1,605,618 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 500 | 566,775 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a) | 200 | 238,792 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,171,330 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 1,250 | 1,449,900 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 670 | 804,616 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 1,100 | 1,260,391 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 690 | 784,820 |
| | | 32,410,395 |
| Education 24.0% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | | |
| | 275 | 298,436 |
| Build NYC Resource Corp., RB, The Chapin School, Ltd. Project: | | |
| 4.00%, 11/01/26 | 100 | 121,735 |
| 5.00%, 11/01/26 | 150 | 196,740 |
| Build NYC Resource Corp., Refunding RB: | | |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | 250 | 302,790 |
| New York Law School Project, 5.00%, 7/01/41 | 265 | 312,345 |
| New York Law School Project, 4.00%, 7/01/45 | 185 | 198,398 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | 500 | 548,200 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 7/01/37 | 440 | 527,142 |
| Carnegie Hall, 4.75%, 12/01/39 | 700 | 778,428 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 9/01/40 | 1,000 | 1,139,240 |
| Series B, 4.00%, 8/01/35 | 190 | 210,246 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | | |
| | 500 | 558,980 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/39 | 125 | 138,393 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | | |
| | 1,000 | 1,155,000 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | | |
| | 240 | 282,746 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/20 (c) | \$ 350 | \$ 397,799 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: 6.00%, 9/01/34 | 150 | 179,705 |
| 5.38%, 9/01/41 | 650 | 767,227 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 450 | 521,950 |
| Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44 | 400 | 475,040 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 500 | 588,910 |
| Fordham University, Series A, 5.50%, 7/01/36 | 150 | 180,042 |
| Series B, 5.75%, 3/15/36 | 300 | 338,397 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 250 | 276,420 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | 670 | 777,568 |
| Touro College & University System, Series A, 5.25%, 1/01/34 | 1,200 | 1,362,084 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 250 | 278,848 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 7/01/34 | 150 | 182,739 |
| Brooklyn Law School, 5.75%, 7/01/33 | 250 | 277,778 |
| Fordham University, 5.00%, 7/01/44 | 640 | 758,662 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 800 | 959,016 |
| New York University, Series A, 5.00%, 7/01/37 | 600 | 718,344 |
| Skidmore College, Series A, 5.25%, 7/01/29 | 200 | 236,274 |
| Skidmore College, Series A, 5.25%, 7/01/31 | 300 | 354,408 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 1,220 | 1,503,577 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 700 | 853,097 |
| State University Dormitory Facilities, Series B, 3.50%, 7/01/34 | 205 | 218,305 |
| Teachers College, 5.50%, 3/01/39 | 650 | 719,745 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/35 | 210 | 250,748 |
| | | 19,945,502 |
| Health 14.4% | | |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B: | | |
| 3.00%, 7/01/36 | 195 | 192,122 |
| 4.00%, 7/01/41 | 290 | 319,725 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40 | 300 | 345,138 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 230 | 230,352 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A: | | |
| 5.00%, 12/01/32 | 180 | 208,249 |
| 5.00%, 12/01/37 | 250 | 286,415 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 1,425 | 1,673,463 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (continued) | | |
| County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | \$ 350 | \$ 366,541 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 150 | 175,940 |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson's Ferry Project, 5.00%, 11/01/28 | 450 | 452,142 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: | | |
| Remarketing, Series A, 5.00%, 11/01/30 | 895 | 1,021,508 |
| Series B, 6.00%, 11/01/20 (c) | 130 | 157,287 |
| Series B, 6.00%, 11/01/30 | 20 | 23,219 |

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| | | |
|--|-------|-------------------|
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 1/01/34 | 500 | 564,965 |
| State of New York Dormitory Authority, RB: | | |
| Healthcare, Series A, 5.00%, 3/15/38 | 500 | 552,030 |
| New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37 | 305 | 310,368 |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32 | 250 | 285,055 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/20 (c) | 425 | 505,146 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 130 | 139,738 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 500 | 569,360 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 1,000 | 1,160,590 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 | 750 | 860,565 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/43 | 860 | 1,016,279 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33 | 500 | 553,000 |
| | | 11,969,197 |
| Housing 6.7% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing: | | |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32 | 915 | 1,099,491 |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33 | 400 | 469,856 |
| Series J-2-A, AMT, 4.75%, 11/01/27 | 1,420 | 1,440,136 |
| Sustainable Neighborhood Bonds, Series C-1-A, 3.40%, 11/01/47 | 900 | 916,740 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48 | 500 | 533,990 |
| State of New York HFA, RB, M/F Housing: | | |
| Affordable Housing, Series D (SONYMA), 3.20%, 11/01/46 | 120 | 120,661 |
| Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 1,000 | 1,007,320 |
| | | 5,588,194 |
| State 7.1% | | |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31 | 750 | 916,020 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | 500 | 551,335 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| State (continued) | | |
| State of New York Dormitory Authority, RB, General Purpose: | | |
| Series B, 5.00%, 3/15/37 | \$ 1,070 | \$ 1,275,857 |
| Series B, 5.00%, 3/15/42 | 1,000 | 1,178,020 |
| Series C, 5.00%, 3/15/34 | 1,000 | 1,170,070 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | 160 | 193,645 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30 | 500 | 608,260 |
| | | 5,893,207 |
| Tobacco 1.1% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | | |
| | 400 | 422,856 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 250 | 258,333 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40 | 230 | 268,803 |
| | | 949,992 |
| Transportation 25.1% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A-1, 5.25%, 11/15/34 | 270 | 332,473 |
| Series C, 6.50%, 11/15/28 | 190 | 213,957 |
| Series E, 5.00%, 11/15/38 | 1,000 | 1,200,350 |
| Series H, 5.00%, 11/15/25 | 500 | 610,655 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bonds, Series A-1, 4.00%, 11/15/46 | 55 | 60,623 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 250 | 310,310 |
| Series F, 5.00%, 11/15/30 | 1,500 | 1,812,795 |
| Sub-Series C-1, 5.00%, 11/15/35 | 500 | 612,805 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 500 | 597,510 |
| New York Transportation Development Corp., RB, Lagoon Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50 | 1,900 | 2,222,392 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: 5.00%, 8/01/26 | 370 | 412,176 |
| 5.00%, 8/01/31 | 550 | 604,676 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 1,000 | 1,173,310 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated: | | |
| 146th Series, AMT (AGM), 4.50%, 12/01/34 | 750 | 755,423 |
| 147th Series, AMT, 4.75%, 4/15/37 | 500 | 508,700 |
| 177th Series, AMT, 4.00%, 1/15/43 | 480 | 512,813 |
| 178th Series, AMT, 5.00%, 12/01/43 | 430 | 502,102 |
| 189th Series, 5.00%, 5/01/45 | 860 | 1,042,234 |
| State of New York Thruway Authority, RB, Junior Lien, Series A: | | |
| 4.00%, 1/01/51 | 500 | 545,960 |
| 5.25%, 1/01/56 | 725 | 896,752 |
| State of New York Thruway Authority, Refunding RB: | | |
| General, Series I, 5.00%, 1/01/37 | 1,530 | 1,790,620 |
| General, Series I, 5.00%, 1/01/42 | 1,030 | 1,198,580 |
| Series J, 5.00%, 1/01/41 | 1,000 | 1,176,790 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 240 | 295,942 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| CAB, Sub-Series A, 0.00%, 11/15/32 (d) | 505 | 328,482 |
| General, Series A, 5.25%, 11/15/45 | 370 | 462,274 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Transportation (continued) | | |
| Triborough Bridge & Tunnel Authority, Refunding RB (continued): | | |
| General, Series A, 5.00%, 11/15/50 | \$ 500 | \$ 599,830 |

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| | | |
|---|-------|-------------|
| | | 20,780,534 |
| Utilities 14.9% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | 1,500 | 1,833,930 |
| Long Island Power Authority, RB: | | |
| CAB, Electric System, Series A (AGM), 0.00%, 6/01/28 (d) | 3,515 | 2,729,222 |
| General, Electric Systems, Series C (CIFG), 5.25%, 9/01/29 | 1,000 | 1,308,370 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/19 (c) | 500 | 561,060 |
| State of New York Environmental Facilities Corp., Refunding RB, New York City Municipal Water: Revolving Funds, Series B, 5.00%, 6/15/36 | 350 | 411,943 |
| State Clean Water and Drinking Water Revolving Finance Authority Projects, Series A, 5.00%, 6/15/37 | 1,500 | 1,616,670 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: 3.00%, 12/15/32 | 350 | 374,580 |
| Series B, 4.00%, 12/15/35 (b) | 190 | 220,457 |
| Series E, 5.00%, 12/15/41 | 2,690 | 3,277,523 |
| | | 12,333,755 |
| Total Municipal Bonds in New York | | 112,581,078 |
| Multi-State 2.7% | | |
| Housing 2.7% | | |
| Centerline Equity Issuer Trust (a): | | |
| Series A-4-2, 6.00%, 5/15/19 | 1,000 | 1,109,760 |
| Series B-3-2, 6.30%, 5/15/19 | 1,000 | 1,117,560 |
| Total Municipal Bonds in Multi-State | | 2,227,320 |
| Puerto Rico 2.4% | | |
| Housing 1.3% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 1,000 | 1,071,820 |
| Tobacco 1.1% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | 900 | 889,857 |
| Total Municipal Bonds in Puerto Rico | | 1,961,677 |
| Total Municipal Bonds 140.8% | | 116,770,075 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| New York 18.2% | | |
| County/City/Special District/School District 1.5% | | |
| City of New York New York, GO, Sub-Series I-1, 5.00%, 3/01/36 | 500 | 597,455 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 500 | 622,200 |
| | | 1,219,655 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) New York (continued) | Par (000) | Value |
|--|----------------------|---------------|
| Education 0.7% | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33 | \$ 510 | \$ 621,997 |
| State 4.0% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,300 | 1,428,778 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31 | 255 | 321,450 |
| 4.00%, 10/15/32 | 350 | 406,217 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | 1,000 | 1,163,810 |
| | | 3,320,255 |
| Transportation 6.1% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 1,995 | 2,383,995 |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26 | 1,000 | 1,170,680 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 735 | 911,731 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | 500 | 617,305 |
| | | 5,083,711 |
| Utilities 5.9% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 6/15/18 (c) | 55 | 60,268 |
| 5.75%, 6/15/40 | 185 | 201,562 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) New York (continued) | Par (000) | Value |
| Utilities (continued) | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | \$ 1,500 | \$ 1,764,615 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 1,005 | 1,185,904 |
| New York State Environmental Facilities Corp., RB, Subordinated SRF Bonds: 4.00%, 6/15/46 | 992 | 1,122,905 |
| Series A, 3.00%, 6/15/35 | 509 | 530,122 |
| | | 4,865,376 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.2% | | 15,110,994 |
| Total Long-Term Investments (Cost \$117,348,401) 159.0% | | 131,881,069 |
| Short-Term Securities | Shares | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (f)(g) | 3,513,916 | 3,513,916 |
| Total Short-Term Securities (Cost \$3,513,916) 4.3% | | 3,513,916 |
| Total Investments (Cost \$120,862,317) 163.3% | | 135,394,985 |
| Liabilities in Excess of Other Assets (0.2)% | | (115,022) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (9.3)% | | (7,730,024) |
| Loan for TOB Trust Certificates (0.4)% | | (340,319) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (53.4)% | | (44,283,077) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 82,926,543 |

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Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) When-issued security.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Zero-coupon bond.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust 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, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|-----------------|
| BIF New York Municipal Money Fund | 1,485,545 | (1,485,545) | | | \$ 337 |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 3,513,916 | 3,513,916 | \$ 3,513,916 | 1,401 |
| Total | | | | \$ 3,513,916 | \$ 1,738 |

- (g) Current yield as of period end.

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------|----------------------------|---------------|----------------|--|
| (5) | 5-Year U.S. Treasury Note | December 2016 | \$ 606,250 | \$ 930 |
| (26) | 10-Year U.S. Treasury Note | December 2016 | \$ 3,403,969 | 7,937 |
| (14) | Long U.S. Treasury Bond | December 2016 | \$ 2,385,250 | 3,016 |
| (5) | Ultra U.S. Treasury Bond | December 2016 | \$ 937,344 | (3,413) |
| Total | | | | \$ 8,470 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 11,883 | | \$ 11,883 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 3,413 | | \$ 3,413 |

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | | | | | \$ (284,963) | | \$ (284,963) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (3,159) | | \$ (3,159) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 5,680,584

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

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See Notes to Financial Statements.

54

ANNUAL REPORT

AUGUST 31, 2016

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust II (BFY)

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 131,881,069 | | \$ 131,881,069 |
| Short-Term Securities | \$ 3,513,916 | | | 3,513,916 |
| Total | \$ 3,513,916 | \$ 131,881,069 | | \$ 135,394,985 |

Derivative Financial Instruments²

| | | | | |
|-------------------------|-----------|--|--|-----------|
| Assets: | | | | |
| Interest rate contracts | \$ 11,883 | | | \$ 11,883 |
| Liabilities: | | | | |
| Interest rate contracts | (3,413) | | | (3,413) |
| Total | \$ 8,470 | | | \$ 8,470 |

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 115,400 | | | \$ 115,400 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (7,721,072) | | (7,721,072) |
| Loan for TOB Trust Certificates | | (340,319) | | (340,319) |
| VRDP Shares at Liquidation Value | | (44,400,000) | | (44,400,000) |
| Total | \$ 115,400 | \$ (52,461,391) | | \$ (52,345,991) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Virginia 121.0% | | |
| Corporate 2.0% | | |
| County of Chesterfield Virginia EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31 | \$ 500 | \$ 518,405 |
| County/City/Special District/School District 26.4% | | |
| Cherry Hill Virginia Community Development Authority, Special Assessment Bonds, Potomac Shores Project, 5.40%, 3/01/45 (a) | 250 | 265,513 |
| City of Norfolk Virginia, GO, Refunding, Capital Improvement, Series A, 5.00%, 8/01/38 | 500 | 606,510 |
| City of Portsmouth Virginia, GO, Refunding, Series D: 5.00%, 7/15/20 (b) | 485 | 562,852 |
| 5.00%, 7/15/34 | 15 | 17,175 |
| City of Suffolk Virginia, GO, Refunding, 5.00%, 6/01/42 | 1,000 | 1,158,040 |
| County of Fairfax Virginia EDA, RB, Silverline Phase I Project, 5.00%, 4/01/20 (b) | 1,000 | 1,149,790 |
| County of Fairfax Virginia Redevelopment & Housing Authority, Refunding RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39 | 1,500 | 1,664,910 |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26 | 500 | 523,200 |
| Lower Magnolia Green Community Development Authority, Special Assessment Bonds, 5.00%, 3/01/35 (a) | 250 | 255,733 |
| Mosaic District Community Development Authority, Special Assessment, Series A, 6.88%, 3/01/36 | 250 | 288,855 |
| Shops at White Oak Village Community Development Authority, Special Assessment, 5.30%, 3/01/17 | 100 | 101,567 |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b) | 360 | 407,322 |
| | | 7,001,467 |
| Education 19.5% | | |
| County of Montgomery Virginia EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39 | 355 | 401,441 |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a) | 100 | 110,428 |
| Virginia College Building Authority, Refunding RB: Liberty University Projects, 5.00%, 3/01/41 | 1,000 | 1,127,370 |
| Marymount University Project, Series A, 5.00%, 7/01/45 (a) | 400 | 441,712 |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/26 | 500 | 625,140 |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/31 | 1,000 | 1,329,580 |
| Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 4/01/41 | 500 | 572,965 |
| Virginia Small Business Financing Authority, Refunding RB, 4.00%, 10/01/38 | 500 | 545,770 |
| | | 5,154,406 |
| Health 33.3% | | |
| City of Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (c) | 1,000 | 1,215,920 |
| County of Fairfax Virginia EDA, Refunding RB: Goodwin House, Inc., 5.00%, 10/01/17 (b) | 1,000 | 1,047,710 |
| Vinson Hall LLC, Series A, 5.00%, 12/01/42 | 500 | 537,355 |
| County of Fairfax Virginia IDA, RB, Series A, 5.00%, 5/15/44 | 1,000 | 1,195,080 |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 7/01/42 | 500 | 535,695 |
| County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 6/01/26 | 145 | 158,645 |
| | | |
| Municipal Bonds | Par | Value |
| Virginia (continued) | (000) | |
| Health (continued) | | |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33 | \$ 250 | \$ 250,057 |
| Roanoke EDA, Refunding RB: Carilion Clinic Obligation Group, 5.00%, 7/01/30 | 795 | 922,351 |
| Carilion Health System (AGM), 5.00%, 7/01/20 (b) | 5 | 5,789 |
| Carilion Health System, Series B (AGM), 5.00%, 7/01/38 | 495 | 549,910 |
| Winchester EDA, Refunding RB, Valley Health System Obligation: 5.00%, 1/01/44 | 1,000 | 1,193,150 |
| Series A, 5.00%, 1/01/44 | 400 | 466,320 |
| Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/19 (b) | 650 | 724,113 |

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| | | |
|--|-------|------------|
| | | 8,802,095 |
| Housing 8.3% | | |
| Virginia HDA, RB, Rental Housing, M/F: | | |
| Series A, 5.25%, 5/01/41 | 750 | 817,140 |
| Series B, 5.63%, 6/01/39 | 1,000 | 1,096,120 |
| Series F, 5.25%, 10/01/38 | 250 | 281,145 |
| | | 2,194,405 |
| State 7.4% | | |
| Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/18 (b) | 1,000 | 1,087,270 |
| Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B: 5.25%, 8/01/18 (b) | 400 | 435,056 |
| 4.00%, 8/01/36 | 405 | 437,611 |
| | | 1,959,937 |
| Tobacco 2.8% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Convertible, Senior, Series B2, 5.20%, 6/01/46 | 750 | 747,795 |
| Transportation 20.9% | | |
| Capital Region Airport Commission, Refunding RB, Series A, 4.00%, 7/01/38 | 500 | 566,410 |
| Richmond Metropolitan Authority, Refunding RB (NPFGC), 5.25%, 7/15/22 | 500 | 574,340 |
| Virginia Port Authority, RB, 5.00%, 7/01/36 | 500 | 571,275 |
| Virginia Port Authority, Refunding RB, 5.00%, 7/01/40 | 500 | 552,990 |
| Virginia Resources Authority, RB, Series B: 5.00%, 11/01/18 (b) | 1,155 | 1,264,043 |
| 5.00%, 11/01/33 | 740 | 807,873 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 1,000 | 1,191,240 |
| | | 5,528,171 |
| Utilities 0.4% | | |
| Virginia Resources Authority, RB, 5.00%, 11/01/18 (b) | 105 | 114,913 |
| Total Municipal Bonds in Virginia | | 32,021,594 |
| District of Columbia 7.3% | | |
| Transportation 7.3% | | |
| Metropolitan Washington Airports Authority, Refunding RB: Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39 | 290 | 321,697 |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44 Series B, 5.00%, 10/01/29 | 1,000 | 1,111,540 |
| Total Municipal Bonds in District of Columbia | | 1,945,314 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

| | Par (000) | Value |
|---|----------------------|---------------|
| Municipal Bonds | | |
| Puerto Rico 1.3% | | |
| Tobacco 1.3% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | \$ 335 | \$ 331,224 |
| Total Municipal Bonds 129.6% | | 34,298,132 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| Virginia 26.3% | | |
| Education 12.2% | | |
| University of Virginia, Refunding RB, 5.00%, 6/01/40 | 2,999 | 3,224,984 |
| Health 8.5% | | |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 999 | 1,125,006 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,129,043 |
| | | 2,254,049 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
| Transportation 5.6% | | |
| Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32 | \$ 1,261 | \$ 1,482,697 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.3% | | 6,961,730 |
| Total Long-Term Investments (Cost \$36,860,424) 155.9% | | 41,259,862 |
| Short-Term Securities | Shares | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (e)(f) | 215,116 | 215,116 |
| Total Short-Term Securities (Cost \$215,116) 0.8% | | 215,116 |
| Total Investments (Cost \$37,075,540) 156.7% | | 41,474,978 |
| Other Assets Less Liabilities 1.5% | | 385,041 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.6)% | | (3,864,590) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (43.6)% | | (11,533,352) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 26,462,077 |

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

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(e) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust 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, 2015 | Net Activity | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|-----------------|--------------------------------------|--------------------------------|--------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 215,116 | 215,116 | \$ 215,116 | \$ 421 |
| FFI Institutional Tax-Exempt Fund | 40,525 | (40,525) | | | 32 |
| Total | | | | \$ 215,116 | \$ 453 |

(f) Current yield as of period end.

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation |
|--------------------|----------------------------|---------------|-------------------|----------------------------|
| (2) | 5-Year U.S. Treasury Note | December 2016 | \$242,500 | \$ 372 |
| (4) | 10-Year U.S. Treasury Note | December 2016 | \$523,688 | 1,221 |
| (2) | Long U.S. Treasury Bond | December 2016 | \$340,750 | 431 |
| Total | | | | \$ 2,024 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Virginia Municipal Bond Trust (BHV)

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 2,024 | | \$ 2,024 |

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-------------|
| Futures contracts | | | | | \$ (62,148) | | \$ (62,148) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (1,065) | | \$ (1,065) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 1,062,615

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

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 41,259,862 | | \$ 41,259,862 |
| Short-Term Securities | \$ 215,116 | | | 215,116 |
| Total | \$ 215,116 | \$ 41,259,862 | | \$ 41,474,978 |

Derivative Financial Instruments²

| Assets: | | |
|-------------------------|----------|----------|
| Interest rate contracts | \$ 2,024 | \$ 2,024 |

¹ See above Schedule of Investments for values in each sector.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 14,950 | | | \$ 14,950 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (3,859,659) | | (3,859,659) |
| VRDP Shares at Liquidation Value | | (11,600,000) | | (11,600,000) |
| Total | \$ 14,950 | \$ (15,459,659) | | \$ (15,444,709) |

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| August 31, 2016 | BlackRock Maryland Municipal Bond Trust (BZM) | BlackRock Massachusetts Tax-Exempt Trust (MHE) | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) |
|---|---|--|--|---|
| Assets | | | | |
| Investments at value unaffiliated | \$ 48,835,607 | \$ 53,353,306 | \$ 801,833,431 | \$ 61,785,626 |
| Investments at value affiliated | 1,496,051 | 125,958 | 5,404,267 | 158,167 |
| Cash pledged for futures contracts | 31,350 | 38,050 | 641,850 | 51,900 |
| Receivables: | | | | |
| Interest unaffiliated | 484,953 | 624,680 | 8,282,745 | 717,774 |
| Investments sold | | 997,500 | 300,000 | 75,000 |
| Dividends affiliated | 245 | 56 | 611 | 107 |
| Prepaid expenses | 25,525 | 23,083 | 50,884 | 16,436 |
| Total assets | 50,873,731 | 55,162,633 | 816,513,788 | 62,805,010 |
| Accrued Liabilities | | | | |
| Bank overdraft | 26,281 | | | |
| Payables: | | | | |
| Income dividends Common Shares | 98,557 | 125,487 | 1,805,657 | 161,706 |
| Investment advisory fees | 51,452 | 45,758 | 700,669 | 68,664 |
| Interest expense and fees | 1,393 | 1,496 | 87,015 | 6,619 |
| Investments purchased | | 994,070 | 5,535,393 | 138,850 |
| Officers and Trustees fees | 11,051 | 834 | 220,614 | 10,399 |
| Variation margin on futures contracts | 594 | 656 | 12,687 | 781 |
| Other accrued expenses | 51,533 | 49,913 | 174,252 | 59,443 |
| Total accrued liabilities | 240,861 | 1,218,214 | 8,536,287 | 446,462 |
| Other Liabilities | | | | |
| TOB Trust Certificates | 1,500,000 | 750,858 | 73,438,549 | 4,776,430 |
| Loan for TOB Trust Certificates | | | 3,004,300 | |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{3,4} | 15,931,292 | 18,421,105 | 243,216,402 | 18,623,539 |
| Total other liabilities | 17,431,292 | 19,171,963 | 319,659,251 | 23,399,969 |
| Total liabilities | 17,672,153 | 20,390,177 | 328,195,538 | 23,846,431 |
| Net Assets Applicable to Common Shareholders | \$ 33,201,578 | \$ 34,772,456 | \$ 488,318,250 | \$ 38,958,579 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{5,6,7} | \$ 29,466,520 | \$ 29,664,581 | \$ 441,284,079 | \$ 32,987,327 |
| Undistributed net investment income | 219,480 | 237,368 | 2,407,859 | 469,731 |
| Accumulated net realized loss | (113,749) | (808,232) | (29,428,949) | (925,375) |
| Net unrealized appreciation (depreciation) | 3,629,327 | 5,678,739 | 74,055,261 | 6,426,896 |
| Net Assets Applicable to Common Shareholders | \$ 33,201,578 | \$ 34,772,456 | \$ 488,318,250 | \$ 38,958,579 |
| Net asset value per Common Share | \$ 15.97 | \$ 14.69 | \$ 15.69 | \$ 16.74 |
| ¹ Investments at cost unaffiliated | \$ 45,208,968 | \$ 47,678,081 | \$ 727,829,024 | \$ 55,364,201 |
| ² Investments at cost affiliated | \$ 1,496,051 | \$ 125,958 | \$ 5,404,267 | \$ 158,167 |
| ³ Preferred Shares outstanding: | | | | |
| Par value \$0.001 per share | 160 | | | 187 |
| Par value \$0.10 per share | | 185 | 2,436 | |

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| | | | | | | | | |
|---|---|-----------|----|-----------|----|-------------|----|-----------|
| 4 | Preferred Shares authorized, including Auction Market Preferred Shares (AMPS) | unlimited | | unlimited | | 14,956 | | unlimited |
| 5 | Par Value per Common Shares | \$ 0.001 | \$ | 0.010 | \$ | 0.100 | \$ | 0.001 |
| 6 | Common Shares outstanding | 2,079,261 | | 2,367,308 | | 31,132,023 | | 2,326,709 |
| 7 | Common Shares authorized | unlimited | | unlimited | | 199,985,044 | | unlimited |

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2016

59

Statements of Assets and Liabilities

| August 31, 2016 | 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) |
|---|---|---|--|---|
| Assets | | | | |
| Investments at value unaffiliated | \$ 76,086,504 | \$ 164,003,777 | \$ 131,881,069 | \$ 41,259,862 |
| Investments at value affiliated | 147,313 | 1,095,574 | 3,513,916 | 215,116 |
| Cash pledged for futures contracts | 74,350 | 137,300 | 115,400 | 14,950 |
| Receivables: | | | | |
| Interest unaffiliated | 748,941 | 1,683,781 | 1,329,323 | 541,320 |
| Dividends affiliated | 62 | 53 | 840 | 58 |
| Prepaid expenses | 55,473 | 60,499 | 60,663 | 15,724 |
| Total assets | 77,112,643 | 166,980,984 | 136,901,211 | 42,047,030 |
| Accrued Liabilities | | | | |
| Payables: | | | | |
| Income dividends Common Shares | 165,206 | 339,022 | 330,180 | 100,643 |
| Investment advisory fees | 70,424 | 153,544 | 125,308 | 36,933 |
| Interest expense and fees | 7,353 | 23,886 | 8,952 | 4,931 |
| Investments purchased | 864,211 | 864,211 | 1,122,636 | |
| Officers and Trustees fees | 11,176 | 11,007 | 12,957 | 8,237 |
| Variation margin on futures contracts | 2,359 | 2,531 | 2,516 | 156 |
| Other accrued expenses | 42,317 | 40,287 | 27,651 | 41,042 |
| Total accrued liabilities | 1,163,046 | 1,434,488 | 1,630,200 | 191,942 |
| Other Liabilities | | | | |
| TOB Trust Certificates | 6,359,554 | 21,829,287 | 7,721,072 | 3,859,659 |
| Loan for TOB Trust Certificates | 21,910 | 43,507 | 340,319 | |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{3,4} | 21,986,733 | 40,377,638 | 44,283,077 | 11,533,352 |
| Total other liabilities | 28,368,197 | 62,250,432 | 52,344,468 | 15,393,011 |
| Total liabilities | 29,531,243 | 63,684,920 | 53,974,668 | 15,584,953 |
| Net Assets Applicable to Common Shareholders | \$ 47,581,400 | \$ 103,296,064 | \$ 82,926,543 | \$ 26,462,077 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{5,6,7} | \$ 39,705,125 | \$ 92,395,280 | \$ 70,474,238 | \$ 22,793,347 |
| Undistributed net investment income | 519,991 | 262,662 | 956,822 | 206,304 |
| Accumulated net realized loss | (1,593,412) | (5,942,650) | (3,045,655) | (939,036) |
| Net unrealized appreciation (depreciation) | 8,949,696 | 16,580,772 | 14,541,138 | 4,401,462 |
| Net Assets Applicable to Common Shareholders | \$ 47,581,400 | \$ 103,296,064 | \$ 82,926,543 | \$ 26,462,077 |
| Net asset value per Common Share | \$ 16.99 | \$ 15.84 | \$ 16.58 | \$ 16.56 |
| ¹ Investments at cost unaffiliated | \$ 67,138,747 | \$ 147,434,948 | \$ 117,348,401 | \$ 36,860,424 |
| ² Investments at cost affiliated | \$ 147,313 | \$ 1,095,574 | \$ 3,513,916 | \$ 215,116 |
| ³ Preferred Shares outstanding: | | | | |

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| | | | | | | | |
|--|-----------|----|-----------|----|-----------|----|-----------|
| Par value \$0.001 per share | 221 | | 405 | | 444 | | 116 |
| ⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS) | unlimited | | unlimited | | unlimited | | unlimited |
| ⁵ Par Value per Common Shares | \$ 0.001 | \$ | 0.001 | \$ | 0.001 | \$ | 0.001 |
| ⁶ Common Shares outstanding | 2,800,105 | | 6,519,660 | | 5,002,725 | | 1,597,504 |
| ⁷ Common Shares authorized | unlimited | | unlimited | | unlimited | | unlimited |

See Notes to Financial Statements.

Statements of Operations

| Year Ended August 31, 2016 | BlackRock Maryland Municipal Bond Trust (BZM) | BlackRock Massachusetts Tax-Exempt Trust (MHE) | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) |
|---|---|--|--|---|
| Investment Income | | | | |
| Interest | \$ 1,900,223 | \$ 2,126,390 | \$ 31,020,495 | \$ 2,648,423 |
| Other income unaffiliated | 25,215 | | | 27,398 |
| Dividends affiliated | 618 | 121 | 4,873 | 409 |
| Total income | 1,926,056 | 2,126,511 | 31,025,368 | 2,676,230 |
| Expenses | | | | |
| Investment advisory | 322,159 | 263,086 | 4,294,263 | 396,312 |
| Liquidity fees | 124,257 | | 24,877 | |
| Professional | 70,338 | 39,581 | 97,015 | 44,362 |
| Rating agency | 26,497 | 26,497 | 36,984 | 26,497 |
| Remarketing fees on Preferred Shares | 16,265 | | 24,427 | |
| Transfer agent | 16,161 | 17,363 | 33,420 | 16,601 |
| Accounting services | 9,964 | 10,559 | 96,622 | 11,272 |
| Printing | 6,177 | 6,180 | 15,666 | 6,298 |
| Officer and Trustees | 4,676 | 3,646 | 75,618 | 5,154 |
| Custodian | 4,426 | 3,873 | 34,417 | 4,070 |
| Registration | 926 | 1,058 | 10,626 | 1,039 |
| Miscellaneous | 10,436 | 15,376 | 59,831 | 18,918 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 612,282 | 387,219 | 4,803,766 | 530,523 |
| Interest expense, fees and amortization of offering costs ¹ | 61,872 | 209,263 | 3,195,420 | 250,970 |
| Total expenses | 674,154 | 596,482 | 7,999,186 | 781,493 |
| Less fees waived by the Manager | (24,953) | (79) | (284,906) | (212) |
| Less fees paid indirectly | (464) | (1) | (656) | |
| Total expenses after fees waived and paid indirectly | 648,737 | 596,402 | 7,713,624 | 781,281 |
| Net investment income | 1,277,319 | 1,530,109 | 23,311,744 | 1,894,949 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 281,600 | 228,129 | 2,440,173 | 84,004 |
| Futures contracts | (82,317) | (99,996) | (1,601,946) | (124,940) |
| | 199,283 | 128,133 | 838,227 | (40,936) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 1,898,371 | 1,851,374 | 27,187,635 | 2,651,455 |
| Futures contracts | (1,128) | (7,953) | (9,292) | (11,480) |
| | 1,897,243 | 1,843,421 | 27,178,343 | 2,639,975 |
| Net realized and unrealized gain | 2,096,526 | 1,971,554 | 28,016,570 | 2,599,039 |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 3,373,845 | \$ 3,501,663 | \$ 51,328,314 | \$ 4,493,988 |

¹ Related to TOB Trusts and/or VRDP Shares.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2016

61

Statements of Operations

| Year Ended August 31, 2016 | 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) |
|---|---|---|--|---|
| Investment Income | | | | |
| Interest | \$ 2,902,267 | \$ 6,155,818 | \$ 5,381,509 | \$ 1,773,719 |
| Other income unaffiliated | 26,197 | | | 24,902 |
| Other income affiliated | | 8,016 | | |
| Dividends affiliated | 349 | 709 | 1,738 | 453 |
| Total income | 2,928,813 | 6,164,543 | 5,383,247 | 1,799,074 |
| Expenses | | | | |
| Investment advisory | 477,778 | 879,919 | 723,614 | 267,843 |
| Liquidity fees | 27,104 | 49,671 | 54,454 | 90,087 |
| Professional | 61,307 | 85,940 | 77,359 | 53,263 |
| Rating agency | 41,920 | 41,926 | 41,928 | 26,495 |
| Remarketing fees on Preferred Shares | 3,131 | 5,738 | 6,290 | 11,793 |
| Transfer agent | 16,374 | 20,064 | 17,809 | 15,734 |
| Accounting services | 12,978 | 26,678 | 17,095 | 3,694 |
| Printing | 6,665 | 7,730 | 7,549 | 6,010 |
| Officer and Trustees | 6,155 | 11,827 | 9,996 | 3,682 |
| Custodian | 4,882 | 8,519 | 7,888 | 3,734 |
| Registration | 8,275 | 8,273 | 2,235 | 712 |
| Miscellaneous | 26,460 | 29,664 | 29,323 | 9,877 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 693,029 | 1,175,949 | 995,540 | 492,924 |
| Interest expense, fees and amortization of offering costs ¹ | 272,628 | 580,917 | 498,885 | 65,971 |
| Total expenses | 965,657 | 1,756,866 | 1,494,425 | 558,895 |
| Less fees waived by the Manager | (13,496) | (1,396) | (1,496) | (53,698) |
| Less fees paid indirectly | (12) | (6) | (42) | (8) |
| Total expenses after fees waived and paid indirectly | 952,149 | 1,755,464 | 1,492,887 | 505,189 |
| Net investment income | 1,976,664 | 4,409,079 | 3,890,360 | 1,293,885 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 225,109 | 650,846 | 718,750 | 78,610 |
| Futures contracts | (187,156) | (360,004) | (284,963) | (62,148) |
| | 37,953 | 290,842 | 433,787 | 16,462 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 3,519,331 | 6,451,581 | 4,828,062 | 1,049,266 |
| Futures contracts | (5,511) | (2,230) | (3,159) | (1,065) |
| | 3,513,820 | 6,449,351 | 4,824,903 | 1,048,201 |
| Net realized and unrealized gain | 3,551,773 | 6,740,193 | 5,258,690 | 1,064,663 |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 5,528,437 | \$ 11,149,272 | \$ 9,149,050 | \$ 2,358,548 |

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¹ Related to TOB Trusts and/or VRDP Shares.

See Notes to Financial Statements.

62 ANNUAL REPORT

AUGUST 31, 2016

Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock Maryland Municipal Bond Trust (BZM) Year Ended August 31, | | BlackRock Massachusetts Tax-Exempt Trust (MHE) Year Ended August 31, | |
|--|---|---------------|--|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| Operations | | | | |
| Net investment income | \$ 1,277,319 | \$ 1,312,918 | \$ 1,530,109 | \$ 1,599,347 |
| Net realized gain (loss) | 199,283 | 33,531 | 128,133 | (95,677) |
| Net change in unrealized appreciation (depreciation) | 1,897,243 | (423,515) | 1,843,421 | (130,952) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 3,373,845 | 922,934 | 3,501,663 | 1,372,718 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (1,285,740) | (1,419,360) | (1,615,491) | (1,688,441) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | 40,337 | 34,986 | 21,857 | 41,086 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 2,128,442 | (461,440) | 1,908,029 | (274,637) |
| Beginning of year | 31,073,136 | 31,534,576 | 32,864,427 | 33,139,064 |
| End of year | \$ 33,201,578 | \$ 31,073,136 | \$ 34,772,456 | \$ 32,864,427 |
| Undistributed net investment income, end of year | \$ 219,480 | \$ 224,863 | \$ 237,368 | \$ 319,405 |

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) Year Ended August 31, | | BlackRock New Jersey Municipal Bond Trust (BLJ) Year Ended August 31, | |
|--|--|----------------|---|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| Operations | | | | |
| Net investment income | \$ 23,311,744 | \$ 24,887,548 | \$ 1,894,949 | \$ 1,904,594 |
| Net realized gain (loss) | 838,227 | (284,866) | (40,936) | (236,837) |
| Net change in unrealized appreciation (depreciation) | 27,178,343 | (4,204,134) | 2,639,975 | (1,143,295) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 51,328,314 | 20,398,548 | 4,493,988 | 524,462 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (24,209,766) | (25,650,652) | (1,939,459) | (2,018,544) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | 40,290 | | 27,665 | 1,970 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 27,158,838 | (5,252,104) | 2,582,194 | (1,492,112) |
| Beginning of year | 461,159,412 | 466,411,516 | 36,376,385 | 37,868,497 |
| End of year | \$ 488,318,250 | \$ 461,159,412 | \$ 38,958,579 | \$ 36,376,385 |

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| | | | | | | | | |
|--|----|-----------|----|-----------|----|---------|----|---------|
| Undistributed net investment income, end of year | \$ | 2,407,859 | \$ | 3,358,485 | \$ | 469,731 | \$ | 523,280 |
|--|----|-----------|----|-----------|----|---------|----|---------|

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2016

63

Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock New York Municipal Bond Trust (BQH) Year Ended August 31, | | BlackRock New York Municipal Income Quality Trust (BSE) Year Ended August 31, | |
|---|---|---------------|---|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| Operations | | | | |
| Net investment income | \$ 1,976,664 | \$ 2,079,871 | \$ 4,409,079 | \$ 4,591,610 |
| Net realized gain (loss) | 37,953 | 240,745 | 290,842 | 477,734 |
| Net change in unrealized appreciation (depreciation) | 3,513,820 | (158,778) | 6,449,351 | (999,579) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 5,528,437 | 2,161,838 | 11,149,272 | 4,069,765 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (2,058,077) | (2,209,283) | (4,439,889) | (4,759,352) |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 3,470,360 | (47,445) | 6,709,383 | (689,587) |
| Beginning of year | 44,111,040 | 44,158,485 | 96,586,681 | 97,276,268 |
| End of year | \$ 47,581,400 | \$ 44,111,040 | \$ 103,296,064 | \$ 96,586,681 |
| Undistributed net investment income, end of year | \$ 519,991 | \$ 595,641 | \$ 262,662 | \$ 287,288 |
| BlackRock New York Municipal Income Trust II (BFY) Year Ended August 31, | | | | |
| BlackRock Virginia Municipal Bond Trust (BHV) Year Ended August 31, | | | | |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | 2016 | | 2015 | |
| | 2016 | 2015 | 2016 | 2015 |
| Operations | | | | |
| Net investment income | \$ 3,890,360 | \$ 4,120,684 | \$ 1,293,885 | \$ 1,295,945 |
| Net realized gain (loss) | 433,787 | (39,557) | 16,462 | 17,281 |
| Net change in unrealized appreciation (depreciation) | 4,824,903 | (324,790) | 1,048,201 | (49,581) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 9,149,050 | 3,756,337 | 2,358,548 | 1,263,645 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (4,139,770) | (4,206,084) | (1,299,876) | (1,346,946) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | 63,278 | | 67,399 | 46,267 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 5,072,558 | (449,747) | 1,126,071 | (37,034) |
| Beginning of year | 77,853,985 | 78,303,732 | 25,336,006 | 25,373,040 |
| End of year | \$ 82,926,543 | \$ 77,853,985 | \$ 26,462,077 | \$ 25,336,006 |
| Undistributed net investment income, end of year | \$ 956,822 | \$ 1,200,113 | \$ 206,304 | \$ 209,689 |

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¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

64

ANNUAL REPORT

AUGUST 31, 2016

Statements of Cash Flows

| Year Ended August 31, 2016 | BlackRock Maryland Municipal Bond Trust (BZM) | BlackRock Massachusetts Tax-Exempt Trust (MHE) | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) |
|---|---|--|--|---|
| Cash Provided by (Used for) Operating Activities | | | | |
| Net increase in net assets resulting from operations | \$ 3,373,845 | \$ 3,501,663 | \$ 51,328,314 | \$ 4,493,988 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | | | | |
| Proceeds from sales of long-term investments | 6,485,639 | 14,798,367 | 101,500,038 | 3,232,881 |
| Purchases of long-term investments | (5,553,756) | (15,718,312) | (122,351,063) | (4,161,072) |
| Net proceeds from sales (purchases) of short-term securities | (1,161,919) | 128,160 | (2,369,600) | 796,203 |
| Amortization of premium and accretion of discount on investments and other fees | 223,896 | 230,872 | 3,229,503 | 16,792 |
| Net realized gain on investments | (281,600) | (228,129) | (2,440,173) | (84,004) |
| Net unrealized gain on investments | (1,898,371) | (1,851,374) | (27,187,635) | (2,651,455) |
| (Increase) Decrease in Assets: | | | | |
| Cash pledged for futures contracts | (3,000) | (7,000) | (195,000) | (6,000) |
| Receivables: | | | | |
| Interest unaffiliated | 4,342 | (13,637) | (407,012) | (1,657) |
| Dividends affiliated | (245) | (56) | (611) | (107) |
| Variation margin on futures contracts | 2,953 | 3,234 | 46,549 | 4,781 |
| Prepaid expenses | (899) | (905) | (24,980) | (1,366) |
| Increase (Decrease) in Liabilities: | | | | |
| Payables: | | | | |
| Investment advisory fees | 2,092 | 2,253 | 42,282 | 2,699 |
| Interest expense and fees | 814 | 1,471 | 70,656 | 5,181 |
| Officers and Trustees fees | 196 | 326 | 38,707 | 159 |
| Other accrued expenses | 36,118 | 3,572 | 6,931 | 3,990 |
| Variation margin on futures contracts | 594 | 656 | 12,687 | 781 |
| Net cash provided by operating activities | 1,230,699 | 851,161 | 1,299,593 | 1,651,794 |
| Cash Provided by (Used for) Financing Activities | | | | |
| Cash dividends paid to Common Shareholders | (1,260,025) | (1,605,364) | (24,449,491) | (1,911,678) |
| Proceeds from TOB Trust Certificates | | 750,858 | 25,908,552 | 256,912 |
| Repayments of TOB Trust Certificates | | | (5,778,439) | |
| Proceeds from Loan for TOB Trust Certificates | | | 5,777,338 | |
| Repayments of Loan for TOB Trust Certificates | | | (2,773,038) | |
| Increase in bank overdraft | 26,281 | | | |
| Amortization of deferred offering costs | 3,045 | 3,345 | 15,485 | 2,972 |
| Net cash used for financing activities | (1,230,699) | (851,161) | (1,299,593) | (1,651,794) |
| Cash | | | | |
| Net increase in cash | | | | |
| Cash at beginning of year | | | | |
| Cash at end of year | | | | |
| Supplemental Disclosure of Cash Flow Information | | | | |
| Cash paid during the year for interest expense | \$ 58,013 | \$ 204,447 | \$ 3,109,279 | \$ 242,817 |
| Non-Cash Financing Activities | | | | |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | \$ 40,337 | \$ 21,857 | \$ 40,290 | \$ 27,665 |

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See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2016

65

Statements of Cash Flows

| Year Ended August 31, 2016 | 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) |
|---|---|---|--|---|
| Cash Provided by (Used for) Operating Activities | | | | |
| Net increase in net assets resulting from operations | \$ 5,528,437 | \$ 11,149,272 | \$ 9,149,050 | \$ 2,358,548 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | | | | |
| Proceeds from sales of long-term investments | 9,460,824 | 13,188,650 | 21,401,174 | 2,552,495 |
| Purchases of long-term investments | (11,917,660) | (16,878,621) | (21,336,960) | (3,320,320) |
| Net proceeds from sales (purchases) of short-term securities | 1,236,619 | (327,690) | (2,028,371) | (174,591) |
| Amortization of premium and accretion of discount on investments and other fees | 250,686 | 758,090 | 344,889 | 76,454 |
| Net realized gain on investments | (225,109) | (650,846) | (718,750) | (78,610) |
| Net unrealized gain on investments | (3,519,331) | (6,451,581) | (4,828,062) | (1,049,266) |
| (Increase) Decrease in Assets: | | | | |
| Cash pledged for futures contracts | (19,000) | (32,000) | (29,000) | 8,000 |
| Receivables: | | | | |
| Interest unaffiliated | (52,496) | (86,507) | (51,410) | (19,379) |
| Dividends affiliated | (62) | (53) | (840) | (58) |
| Variation margin on futures contracts | 5,766 | 10,969 | 9,000 | 2,391 |
| Prepaid expenses | 1,888 | (1,414) | 3,694 | (881) |
| Increase (Decrease) in Liabilities: | | | | |
| Payables: | | | | |
| Investment advisory fees | (8,015) | 9,202 | 6,016 | 1,730 |
| Interest expense and fees | 5,445 | 18,430 | 7,804 | 4,581 |
| Officers and Trustees fees | 504 | 1,989 | 874 | 1,139 |
| Other accrued expenses | (1,476) | (6,421) | (7,820) | 36,931 |
| Variation margin on futures contracts | 2,359 | 2,531 | 2,516 | 156 |
| Net cash provided by operating activities | 749,379 | 704,000 | 1,923,804 | 399,320 |
| Cash Provided by (Used for) Financing Activities | | | | |
| Cash dividends paid to Common Shareholders | (2,066,478) | (4,492,047) | (4,096,236) | (1,242,593) |
| Proceeds from TOB Trust Certificates | 2,426,968 | 6,221,605 | 2,166,202 | 840,681 |
| Repayments of TOB Trust Certificates | (1,137,630) | (2,483,333) | (340,437) | |
| Proceeds from Loan for TOB Trust Certificates | 1,137,500 | 2,483,088 | 340,319 | |
| Repayments of Loan for TOB Trust Certificates | (1,115,590) | (2,439,581) | | |
| Amortization of deferred offering costs | 5,851 | 6,268 | 6,348 | 2,592 |
| Net cash used for financing activities | (749,379) | (704,000) | (1,923,804) | (399,320) |
| Cash | | | | |
| Net increase in cash | | | | |
| Cash at beginning of year | | | | |
| Cash at end of year | | | | |
| Supplemental Disclosure of Cash Flow Information | | | | |
| Cash paid during the year for interest expense | \$ 261,332 | \$ 556,219 | \$ 484,733 | \$ 58,798 |
| Non-Cash Financing Activities | | | | |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | | | \$ 63,278 | \$ 67,399 |

See Notes to Financial Statements.

66

ANNUAL REPORT

AUGUST 31, 2016

Financial Highlights

BlackRock Maryland Municipal Bond Trust (BZM)

| | Year Ended August 31, | | | | |
|---|-----------------------|--------------------|------------|------------|----------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.96 | \$ 15.20 | \$ 13.33 | \$ 15.60 | \$ 14.61 |
| Net investment income ¹ | 0.61 | 0.63 | 0.70 | 0.72 | 0.90 |
| Net realized and unrealized gain (loss) | 1.02 | (0.19) | 1.90 | (2.23) | 1.05 |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.02) |
| Net increase (decrease) from investment operations | 1.63 | 0.44 | 2.60 | (1.51) | 1.93 |
| Distributions to Common Shareholders from net investment income ² | (0.62) | (0.68) | (0.73) | (0.76) | (0.94) |
| Net asset value, end of year | \$ 15.97 | \$ 14.96 | \$ 15.20 | \$ 13.33 | \$ 15.60 |
| Market price, end of year | \$ 16.06 | \$ 14.44 | \$ 14.59 | \$ 12.66 | \$ 18.43 |
| Total Return Applicable to Common Shareholders³ | | | | | |
| Based on net asset value | 11.15% | 3.07% | 20.39% | (10.24)% | 13.08% |
| Based on market price | 15.80% | 3.64% | 21.68% | (27.84)% | 29.95% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.10% | 1.96% | 2.00% | 2.04% | 1.66% ⁴ |
| Total expenses after fees waived and paid indirectly | 2.02% | 1.88% | 1.92% | 2.02% | 1.60% ⁴ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵ | 1.83% ⁶ | 1.41% ⁶ | 1.34% | 1.41% | 1.44% ^{4,6} |
| Net investment income | 3.98% | 4.19% | 4.88% | 4.73% | 5.94% ⁴ |
| Distributions to AMPS Shareholders | | | | | 0.10% |
| Net investment income to Common Shareholders | 3.98% | 4.19% | 4.88% | 4.73% | 5.84% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 33,202 | \$ 31,073 | \$ 31,535 | \$ 27,642 | \$ 32,320 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 307,510 | \$ 294,207 | \$ 297,091 | \$ 272,765 | \$ 302,003 |
| Borrowings outstanding, end of year (000) | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 2,400 |
| Portfolio turnover rate | 11% | 18% | 15% | 11% | 30% |

¹ Based on average Common Shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁵ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁶ For the years ended August 31, 2016, August 31, 2015 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 1.39%, 1.33% and 1.40%, respectively.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2016

67

Financial Highlights

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|------------|------------|----------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 13.89 | \$ 14.02 | \$ 12.34 | \$ 14.35 | \$ 13.01 |
| Net investment income ¹ | 0.65 | 0.68 | 0.69 | 0.71 | 0.84 |
| Net realized and unrealized gain (loss) | 0.83 | (0.10) | 1.74 | (1.97) | 1.34 |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.01) |
| Net increase (decrease) from investment operations | 1.48 | 0.58 | 2.43 | (1.26) | 2.17 |
| Distributions to Common Shareholders from net investment income ² | (0.68) | (0.71) | (0.75) | (0.75) | (0.83) |
| Net asset value, end of year | \$ 14.69 | \$ 13.89 | \$ 14.02 | \$ 12.34 | \$ 14.35 |
| Market price, end of year | \$ 15.32 | \$ 13.26 | \$ 13.75 | \$ 11.91 | \$ 14.91 |
| Total Return Applicable to Common Shareholders³ | | | | | |
| Based on net asset value | 11.01% | 4.25% | 20.47% | (9.27)% | 17.02% |
| Based on market price | 21.27% | 1.47% | 22.42% | (15.72)% | 20.66% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 1.77% | 1.71% | 1.78% | 1.77% | 1.50% ⁴ |
| Total expenses after fees waived and paid indirectly | 1.77% | 1.71% | 1.78% | 1.77% | 1.50% ⁴ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵ | 1.15% ⁶ | 1.15% | 1.16% | 1.12% | 1.33% ^{4,6} |
| Net investment income | 4.53% | 4.82% | 5.22% | 5.06% | 6.07% ⁴ |
| Distributions to AMPS Shareholders | | | | | 0.11% |
| Net investment income to Common Shareholders | 4.53% | 4.82% | 5.22% | 5.06% | 5.96% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 34,772 | \$ 32,864 | \$ 33,139 | \$ 29,163 | \$ 33,852 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 287,959 | \$ 277,646 | \$ 279,130 | \$ 257,637 | \$ 282,983 |
| Borrowings outstanding, end of year (000) | \$ 751 | | | \$ 1,840 | \$ 2,010 |
| Portfolio turnover rate | 30% | 8% | 14% | 11% | 17% |

¹ Based on average Common Shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁵ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁶ For the years ended August 31, 2016 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.15% and 1.24%, respectively.

See Notes to Financial Statements.

68 ANNUAL REPORT AUGUST 31, 2016

Financial Highlights

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

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|------------|------------|------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.81 | \$ 14.98 | \$ 13.14 | \$ 15.64 | \$ 14.34 |
| Net investment income ¹ | 0.75 | 0.80 | 0.83 | 0.87 | 0.89 |
| Net realized and unrealized gain (loss) | 0.91 | (0.15) | 1.88 | (2.45) | 1.36 |
| Net increase (decrease) from investment operations | 1.66 | 0.65 | 2.71 | (1.58) | 2.25 |
| Distributions to Common Shareholders from net investment income ² | (0.78) | (0.82) | (0.87) | (0.92) | (0.95) |
| Net asset value, end of year | \$ 15.69 | \$ 14.81 | \$ 14.98 | \$ 13.14 | \$ 15.64 |
| Market price, end of year | \$ 15.04 | \$ 13.65 | \$ 13.64 | \$ 12.65 | \$ 15.86 |
| Total Return Applicable to Common Shareholders³ | | | | | |
| Based on net asset value | 11.63% | 4.88% | 21.74% | (10.59)% | 16.15% |
| Based on market price | 16.10% | 6.16% | 15.15% | (15.12)% | 21.52% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 1.68% | 1.58% | 1.66% | 1.75% | 1.95% |
| Total expenses after fees waived and paid indirectly | 1.62% | 1.52% | 1.59% | 1.67% | 1.87% |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{4,5} | 0.95% | 0.95% | 1.22% | 1.36% | 1.45% |
| Net investment income to Common Shareholders | 4.91% | 5.35% | 5.86% | 5.73% | 5.89% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 488,318 | \$ 461,159 | \$ 466,412 | \$ 408,935 | \$ 485,454 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 300,459 | \$ 289,310 | \$ 291,466 | \$ 267,871 | \$ 299,283 |
| Borrowings outstanding, end of year (000) | \$ 76,443 | \$ 53,308 | \$ 51,890 | \$ 64,658 | \$ 77,477 |
| Portfolio turnover rate | 13% | 19% | 16% | 18% | 14% |

¹ Based on average Common Shares outstanding.

² Distributions for annual periods determined in accordance with federal income tax regulations.

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

- ⁴ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁵ For the years ended August 31, 2016, August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.94%, 0.94%, 0.95%, 0.95% and 1.02%, respectively.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2016

69

Financial Highlights

BlackRock New Jersey Municipal Bond Trust (BLJ)

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|------------|------------|----------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.65 | \$ 16.29 | \$ 14.13 | \$ 16.67 | \$ 14.55 |
| Net investment income ¹ | 0.81 | 0.82 | 0.87 | 0.88 | 0.95 |
| Net realized and unrealized gain (loss) | 1.11 | (0.59) | 2.18 | (2.54) | 2.12 |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.02) |
| Net increase (decrease) from investment operations | 1.92 | 0.23 | 3.05 | (1.66) | 3.05 |
| Distributions to Common Shareholders from net investment income ² | (0.83) | (0.87) | (0.89) | (0.88) | (0.93) |
| Net asset value, end of year | \$ 16.74 | \$ 15.65 | \$ 16.29 | \$ 14.13 | \$ 16.67 |
| Market price, end of year | \$ 17.40 | \$ 13.99 | \$ 14.68 | \$ 13.54 | \$ 16.66 |
| Total Return Applicable to Common Shareholders³ | | | | | |
| Based on net asset value | 12.80% | 1.74% | 22.83% | (10.43)% | 21.52% |
| Based on market price | 31.16% | 0.93% | 15.51% | (14.12)% | 29.94% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.07% | 1.98% | 2.05% | 2.10% | 1.65% ⁴ |
| Total expenses after fees waived and paid indirectly | 2.07% | 1.98% | 2.05% | 2.10% | 1.59% ⁴ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵ | 1.41% | 1.39% | 1.42% | 1.45% | 1.41% ^{4,6} |
| Net investment income | 5.03% | 5.07% | 5.74% | 5.39% | 6.01% ⁴ |
| Distributions to AMPS Shareholders | | | | | 0.11% |
| Net investment income to Common Shareholders | 5.03% | 5.07% | 5.74% | 5.39% | 5.90% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 38,959 | \$ 36,376 | \$ 37,868 | \$ 32,841 | \$ 38,728 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 18,700 | \$ 18,700 | \$ 18,700 | \$ 18,700 | \$ 18,700 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 308,335 | \$ 294,526 | \$ 302,505 | \$ 275,620 | \$ 307,099 |
| Borrowings outstanding, end of year (000) | \$ 4,776 | \$ 4,520 | \$ 4,520 | \$ 4,520 | \$ 3,954 |
| Portfolio turnover rate | 6% | 13% | 16% | 8% | 25% |

¹ Based on average Common Shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁵ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁶ For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.34%.

See Notes to Financial Statements.

70 ANNUAL REPORT AUGUST 31, 2016

Financial Highlights

BlackRock New York Municipal Bond Trust (BQH)

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|------------|------------|---------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.75 | \$ 15.77 | \$ 13.32 | \$ 16.53 | \$ 14.89 |
| Net investment income ¹ | 0.71 | 0.74 | 0.79 | 0.84 | 0.87 |
| Net realized and unrealized gain (loss) | 1.27 | 0.03 | 2.46 | (3.00) | 1.73 |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | 1.98 | 0.77 | 3.25 | (2.16) | 2.60 |
| Distributions to Common Shareholders: ³ | | | | | |
| From net investment income | (0.74) | (0.79) | (0.80) | (0.83) | (0.96) |
| From net realized gain | | | | (0.22) | |
| Total distributions to Common Shareholders | (0.74) | (0.79) | (0.80) | (1.05) | (0.96) |
| Net asset value, end of year | \$ 16.99 | \$ 15.75 | \$ 15.77 | \$ 13.32 | \$ 16.53 |
| Market price, end of year | \$ 15.70 | \$ 13.66 | \$ 13.86 | \$ 12.45 | \$ 16.56 |
| Total Return Applicable to Common Shareholders⁴ | | | | | |
| Based on net asset value | 13.22% | 5.57% | 25.66% | (13.83)% | 17.99% |
| Based on market price | 20.63% | 4.18% | 18.16% | (19.61)% | 18.68% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.10% | 2.08% | 2.23% | 2.26% | 2.26% ⁵ |
| Total expenses after fees waived and paid indirectly | 2.07% | 2.07% | 2.23% | 2.26% | 2.20% ⁵ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{6,7} | 1.48% | 1.91% | 2.02% | 1.96% | 1.90% ⁵ |
| Net investment income | 4.31% | 4.68% | 5.45% | 5.26% | 5.52% |
| Distributions to AMPS Shareholders | | | | | 0.02% |
| Net investment income to Common Shareholders | 4.31% | 4.68% | 5.45% | 5.26% | 5.50% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 47,581 | \$ 44,111 | \$ 44,158 | \$ 37,302 | \$ 46,158 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 22,100 | \$ 22,100 | \$ 22,100 | \$ 22,100 | \$ 22,100 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 315,300 | \$ 299,597 | \$ 299,812 | \$ 268,789 | \$ 308,858 |
| Borrowings outstanding, end of year (000) | \$ 6,381 | \$ 5,070 | \$ 4,900 | \$ 4,775 | \$ 7,366 |
| Portfolio turnover rate | 13% | 22% | 18% | 18% | 45% |

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- ¹ Based on average Common Shares outstanding.
- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁶ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁷ For the years ended August 31, 2016, August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.41%, 1.41%, 1.46%, 1.47% and 1.45%, respectively.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2016

71

Financial Highlights

BlackRock New York Municipal Income Quality Trust
(BSE)

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|------------|------------|---------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.81 | \$ 14.92 | \$ 12.92 | \$ 15.51 | \$ 14.25 |
| Net investment income ¹ | 0.68 | 0.70 | 0.72 | 0.78 | 0.81 |
| Net realized and unrealized gain (loss) | 1.03 | (0.08) | 2.05 | (2.54) | 1.31 |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | 1.71 | 0.62 | 2.77 | (1.76) | 2.12 |
| Distributions to Common Shareholders from net investment income ³ . | (0.68) | (0.73) | (0.77) | (0.83) | (0.86) |
| Net asset value, end of year | \$ 15.84 | \$ 14.81 | \$ 14.92 | \$ 12.92 | \$ 15.51 |
| Market price, end of year | \$ 14.84 | \$ 12.99 | \$ 13.16 | \$ 12.05 | \$ 15.74 |
| Total Return Applicable to Common Shareholders⁴ | | | | | |
| Based on net asset value | 12.22% | 4.88% | 22.65% | (11.80)% | 15.23% |
| Based on market price | 19.87% | 4.29% | 15.99% | (18.94)% | 23.07% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 1.76% | 1.70% | 1.75% | 1.79% | 1.82% ⁵ |
| Total expenses after fees waived and paid indirectly | 1.75% | 1.70% | 1.75% | 1.78% | 1.82% ⁵ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{6,7} | 1.17% | 1.51% | 1.55% | 1.51% | 1.50% ⁵ |
| Net investment income | 4.40% | 4.72% | 5.18% | 5.20% | 5.38% ⁵ |
| Distributions to AMPS Shareholders | | | | | 0.01% |
| Net investment income to Common Shareholders | 4.40% | 4.72% | 5.18% | 5.20% | 5.37% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 103,296 | \$ 96,587 | \$ 97,276 | \$ 84,262 | \$ 100,865 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 40,500 | \$ 40,500 | \$ 40,500 | \$ 40,500 | \$ 40,500 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 355,052 | \$ 338,486 | \$ 340,188 | \$ 308,055 | \$ 349,050 |
| Borrowings outstanding, end of year (000) | \$ 21,873 | \$ 18,091 | \$ 17,431 | \$ 17,054 | \$ 20,920 |
| Portfolio turnover rate | 8% | 20% | 24% | 25% | 24% |

¹ Based on average Common Shares outstanding.

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- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁶ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁷ For the years ended August 31, 2016, August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.12%, 1.09%, 1.09%, 1.09% and 1.13%, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock New York Municipal Income Trust II
(BFY)

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|------------|------------|---------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.57 | \$ 15.66 | \$ 13.36 | \$ 16.09 | \$ 14.66 |
| Net investment income ¹ | 0.78 | 0.82 | 0.84 | 0.89 | 0.92 |
| Net realized and unrealized gain (loss) | 1.06 | (0.07) | 2.30 | (2.73) | 1.50 |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | 1.84 | 0.75 | 3.14 | (1.84) | 2.42 |
| Distributions to Common Shareholders from net investment income ³ | (0.83) | (0.84) | (0.84) | (0.89) | (0.99) |
| Net asset value, end of year | \$ 16.58 | \$ 15.57 | \$ 15.66 | \$ 13.36 | \$ 16.09 |
| Market price, end of year | \$ 17.01 | \$ 14.16 | \$ 14.02 | \$ 12.56 | \$ 16.81 |
| Total Return Applicable to Common Shareholders⁴ | | | | | |
| Based on net asset value | 12.24% | 5.33% | 24.75% | (12.01)% | 17.00% |
| Based on market price | 26.61% | 7.00% | 18.80% | (20.82)% | 24.61% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 1.86% | 1.83% | 1.96% | 1.97% | 2.03% ⁵ |
| Total expenses after fees waived and paid indirectly | 1.85% | 1.83% | 1.95% | 1.97% | 1.95% ⁵ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{6,7} | 1.23% | 1.69% | 1.78% | 1.71% | 1.62% ⁵ |
| Net investment income | 4.83% | 5.25% | 5.76% | 5.68% | 5.96% ⁵ |
| Distributions to AMPS Shareholders | | | | | 0.01% |
| Net investment income to Common Shareholders | 4.83% | 5.25% | 5.76% | 5.68% | 5.95% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 82,927 | \$ 77,854 | \$ 78,304 | \$ 66,772 | \$ 80,228 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 44,400 | \$ 44,400 | \$ 44,400 | \$ 44,400 | \$ 44,400 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 286,771 | \$ 275,347 | \$ 276,360 | \$ 250,387 | \$ 280,693 |
| Borrowings outstanding, end of year (000) | \$ 8,061 | \$ 5,895 | \$ 5,725 | \$ 5,198 | \$ 7,591 |
| Portfolio turnover rate | 17% | 20% | 21% | 30% | 25% |

¹ Based on average Common Shares outstanding.

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- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁶ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁷ For the years ended August 31, 2016, August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.16%, 1.13%, 1.15%, 1.14% and 1.11%, respectively.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2016

73

Financial Highlights

BlackRock Virginia Municipal Bond Trust (BHV)

| | Year Ended August 31, | | | | |
|---|-----------------------|--------------------|------------|------------|----------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.90 | \$ 15.95 | \$ 14.03 | \$ 16.74 | \$ 15.33 |
| Net investment income ¹ | 0.81 | 0.81 | 0.83 | 0.84 | 0.97 |
| Net realized and unrealized gain (loss) | 0.66 | (0.01) | 1.95 | (2.64) | 1.45 |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.02) |
| Net increase (decrease) from investment operations | 1.47 | 0.80 | 2.78 | (1.80) | 2.40 |
| Distributions to Common Shareholders from net investment income ² | (0.81) | (0.85) | (0.86) | (0.91) | (0.99) |
| Net asset value, end of year | \$ 16.56 | \$ 15.90 | \$ 15.95 | \$ 14.03 | \$ 16.74 |
| Market price, end of year | \$ 19.14 | \$ 16.70 | \$ 16.35 | \$ 14.91 | \$ 19.58 |
| Total Return Applicable to Common Shareholders³ | | | | | |
| Based on net asset value | 9.05% | 5.02% | 20.31% | (11.96)% | 15.19% |
| Based on market price | 20.00% | 7.61% | 16.06% | (20.01)% | 16.23% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses | 2.16% | 1.98% | 2.01% | 2.18% | 1.69% ⁴ |
| Total expenses after fees waived and paid indirectly | 1.95% | 1.77% | 1.96% | 2.18% | 1.64% ⁴ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵ | 1.70% ⁶ | 1.30% ⁶ | 1.38% | 1.58% | 1.43% ^{4,6} |
| Net investment income | 5.00% | 5.08% | 5.52% | 5.18% | 6.03% ⁴ |
| Distributions to AMPS Shareholders | | | | | 0.09% |
| Net investment income to Common Shareholders | 5.00% | 5.08% | 5.52% | 5.18% | 5.94% |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of year (000) | \$ 26,462 | \$ 25,336 | \$ 25,373 | \$ 22,256 | \$ 26,466 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of year (000) | \$ 11,600 | \$ 11,600 | \$ 11,600 | \$ 11,600 | \$ 11,600 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year | \$ 328,121 | \$ 318,414 | \$ 318,733 | \$ 291,862 | \$ 328,157 |
| Borrowings outstanding, end of year (000) | \$ 3,860 | \$ 3,019 | \$ 3,019 | \$ 3,019 | \$ 4,108 |
| Portfolio turnover rate | 6% | 9% | 11% | 8% | 23% |

¹ Based on average Common Shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁵ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁶ For the years ended August 31, 2016, August 31, 2015 and August 31, 2012 the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.30%, 1.23% and 1.38%, respectively.

See Notes to Financial Statements.

74 ANNUAL REPORT AUGUST 31, 2016

Notes to Financial Statements

1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as closed-end management investment companies and are referred to herein collectively as the Trusts, or individually, a Trust:

| Trust Name | Herein Referred to As | Organized | Diversification Classification |
|--|-----------------------|---------------|--------------------------------|
| BlackRock Maryland Municipal Bond Trust | BZM | Delaware | Non-diversified |
| BlackRock Massachusetts Tax-Exempt Trust | MHE | Massachusetts | Non-diversified |
| BlackRock MuniHoldings New York Quality Fund, Inc. | MHN | Maryland | Non-diversified |
| BlackRock New Jersey Municipal Bond Trust | BLJ | Delaware | Non-diversified |
| BlackRock New York Municipal Bond Trust | BQH | Delaware | Non-diversified |
| BlackRock New York Municipal Income Quality Trust | BSE | Delaware | Non-diversified |
| BlackRock New York Municipal Income Trust II | BFY | Delaware | Non-diversified |
| BlackRock Virginia Municipal Bond Trust | BHV | Delaware | Non-diversified |

The Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the NAVs of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

2. Significant Accounting Policies:

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., futures contracts) or certain borrowings (e.g., TOB Trust transactions) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Distributions: Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in officers' and trustees' fees payable in the Statements of Assets and Liabilities and will remain as

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a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standard: The Trusts have adopted the Financial Accounting Standards Board Accounting Standards Updates, Simplifying the Presentation of Debt Issuance Costs. Under the new standard, a Trust is required to present such costs in the Statements of Assets and Liabilities as a direct deduction from the carrying value of the related debt liability. This change in accounting policy had no impact on the net assets of the Trusts.

The deferred offering costs that are now presented as a deduction from the VRDP Shares at liquidation value in the Statements of Assets and Liabilities and amortization included in interest expense, fees and amortization of offering costs in the Statements of Operations were as follows:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Deferred offering costs | \$ 68,708 | \$ 78,895 | \$ 383,598 | \$ 76,461 | \$ 113,267 | \$ 122,362 | \$ 116,923 | \$ 66,648 |
| Amortization of deferred offering costs | \$ 3,045 | \$ 3,345 | \$ 15,485 | \$ 2,972 | \$ 5,851 | \$ 6,268 | \$ 6,348 | \$ 2,592 |

ANNUAL REPORT

AUGUST 31, 2016

75

Notes to Financial Statements (continued)

Indemnifications: In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against a Trust, which cannot be predicted with any certainty.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

Through May 31, 2016, the Trusts had an arrangement with their custodian whereby credits were earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. Credits previously earned may be utilized until December 31, 2016. Under current arrangements effective June 1, 2016, the Trusts no longer earn credits on uninvested cash, and may incur charges on uninvested cash balances and overdrafts, subject to certain conditions.

3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods (or techniques) and inputs are used to establish the fair value of each Trust's assets and liabilities:

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Trust has the ability to access

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 each Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Trust's investments and derivative financial instruments has been included in the Schedules of Investments.

Notes to Financial Statements (continued)

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. Securities and Other Investments:

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: Certain Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A Trust may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a Trust may be required to pay more at settlement than the security is worth. In addition, a Trust is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a Trust assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a Trust's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

Municipal Bonds Transferred to TOB Trusts: Certain Trusts leverage their assets through the use of TOB transactions. The Trusts transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust generally issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a Trust generally provide the Trust with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The Trusts may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment adviser may also contribute municipal bonds to a TOB Trust into which each Trust has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residuals will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates may be purchased by the Liquidity Provider and are usually remarketed by a Remarketing Agent, which is typically an affiliated entity of the Liquidity Provider. The Remarketing Agent may also purchase the tendered TOB Trust Certificates for its own account in the event of a failed remarketing.

The TOB Trust may be collapsed without the consent of a Trust, upon the occurrence of tender option termination events (TOTEs) or mandatory termination events (MTEs), as defined in the TOB Trust agreements. TOTEs include the bankruptcy or default of the issuer of the municipal bonds held in the TOB Trust, a substantial downgrade in the credit quality of the issuer of the municipal bonds held in the TOB Trust, failure of any scheduled payment of principal or interest on the municipal bonds, and/or a judgment or ruling that interest on the municipal bond is subject to federal income taxation. MTEs may include, among other things, a failed remarketing of the TOB Trust Certificates, the inability of the TOB Trust to obtain renewal of the liquidity support agreement and a substantial decline in the market value of the municipal bonds held in the TOB Trust. Upon the occurrence of a TOTE or an MTE, the TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider. In the case of an MTE, after the payment of fees, the TOB Trust Certificates holders would be paid before the TOB Residuals holders (i.e., the Trusts). In contrast, in the case of a TOTE, after payment of fees, the TOB Trust Certificates holders and the TOB Residuals holders would be paid pro rata in proportion to the respective face values of their certificates. During the year ended August 31, 2016, no TOB Trusts in which a Trust participated were terminated without the consent of a Trust.

While a Trust's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they generally restrict the ability of a Trust to borrow money for purposes of making investments. MHE's management believes that the Trust's restrictions on borrowings do not apply to the Trust's TOB Trust transactions. Each Trust's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust

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Certificates, less certain transaction expenses, is paid to a Trust. A Trust typically invests the cash received in additional municipal bonds. The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust pursuant to the liquidity facility to purchase tendered TOB Trust Certificates would be shown as Loan for TOB Trust Certificates.

Volcker Rule Impact: On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), which precludes banking entities and their affiliates from sponsoring and investing in TOB Trusts. Banking

Notes to Financial Statements (continued)

entities subject to the Volcker Rule were required to fully comply by July 21, 2015, with respect to investments in and relationships with TOB Trusts established after December 31, 2013 (Non-Legacy TOB Trusts), and by July 21, 2017, with respect to investments in and relationships with TOB Trusts established prior to December 31, 2013 (Legacy TOB Trusts).

As a result, a new structure for TOB Trusts has been designed in which no banking entity would sponsor the TOB Trust. Specifically, a Trust establishes, structures and sponsors the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to a third party bank are performed by, or on behalf of, the Trusts. The Trusts have restructured any Non-Legacy TOB Trusts and are in the process of restructuring Legacy TOB Trusts in conformity with regulatory guidelines. Until all restructurings are completed, a Trust may, for a period of time, hold TOB Residuals in both Legacy TOB Trusts and new or restructured non-bank sponsored TOB Trusts.

Under the new TOB Trust structure, the Liquidity Provider or Remarketing Agent will no longer purchase the tendered TOB Trust Certificates even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Trust Certificates. The TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on the number of days the loan is outstanding.

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust pursuant to the liquidity facility to purchase tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of a Trust's payable to the holder of the TOB Trust Certificates or the Liquidity Provider, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates or Loan for TOB Trust Certificates, approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by a Trust on an accrual basis. Interest expense incurred on the TOB transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to non-bank sponsored TOB Trusts, a Trust incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of deferred offering costs in the Statements of Operations.

For the year ended August 31, 2016, the following table is a summary of each Trust's TOB Trusts:

| | Underlying Municipal Bonds Transferred to TOB Trusts ¹ | Liability for TOB Trust Certificates ² | Range of Interest Rates on TOB Trust Certificates at Period End | Average TOB Trust Certificates Outstanding | Daily Weighted Average Rate of Interest and Other Expenses on TOB Trusts |
|-----|---|---|---|---|--|
| BZM | \$ 3,219,990 | \$ 1,500,000 | 0.66% | \$ 1,500,000 | 0.80% |
| MHE | \$ 1,200,528 | \$ 750,858 | 0.60% | \$ 359,017 | 0.98% |
| MHN | \$ 156,301,851 | \$ 73,438,549 | 0.58% - 0.71% | \$ 62,473,503 | 0.85% |
| BLJ | \$ 8,740,796 | \$ 4,776,430 | 0.60% - 0.81% | \$ 4,600,160 | 0.87% |
| BQH | \$ 11,688,053 | \$ 6,359,554 | 0.59% - 0.71% | \$ 5,443,594 | 0.84% |
| BSE | \$ 42,962,293 | \$ 21,829,287 | 0.58% - 0.71% | \$ 19,319,358 | 0.85% |
| BFY | \$ 15,110,994 | \$ 7,721,072 | 0.59% - 0.71% | \$ 6,684,260 | 0.81% |
| BHV | \$ 6,961,730 | \$ 3,859,659 | 0.58% - 0.59% | \$ 3,733,327 | 0.79% |

¹ The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB Trust transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Trusts, as TOB Residuals holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The maximum potential amounts owed by the Trusts for such reimbursements as applicable, are included

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in the maximum potential amounts disclosed for recourse TOB Trusts.

- ² The Trusts may invest in TOB Trusts that are structured on a non-recourse or recourse basis. When a Trust invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility. In such an event, the Liquidity Provider will typically either (i) fund the full amount owed under the liquidity facility and be subsequently reimbursed from only the proceeds of the liquidation of all or a portion of the municipal bonds held in the TOB Trust or the remarketing of the TOB Trust Certificates, or (ii) liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidation Shortfall). If a Trust invests in a TOB Trust on a recourse basis, a Trust will usually enter into a reimbursement agreement with the Liquidity Provider where a Trust is required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Trust invests in a recourse TOB Trust, a Trust will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Trust at August 31, 2016, in proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a Trust at August 31, 2016.

Notes to Financial Statements (continued)

For the year ended August 31, 2016, the following table is a summary of each Trust's Loan for TOB Trust Certificates:

| | Loans Outstanding at Period End | Range of Interest Rates on Loans at Period End | Average Loans Outstanding | Daily Weighted Average Rate of Interest and Other Expenses on Loans |
|-----|---------------------------------------|--|------------------------------|---|
| MHN | \$ 3,004,300 | 0.25% - 0.50% | \$ 287,331 | 0.78% |
| BQH | \$ 21,910 | 0.25% - 0.50% | \$ 74,591 | 0.78% |
| BSE | \$ 43,507 | 0.25% - 0.50% | \$ 150,569 | 0.78% |
| BFY | \$ 340,319 | 0.25% | \$ 25,105 | 0.78% |

5. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter (OTC).

Futures Contracts: Certain Trusts invest in long and/or short positions in futures and options on futures contracts to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

6. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (BlackRock) for 1940 Act purposes.

Investment Advisory: Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts' investment adviser, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust.

For such services, BZM, BLJ, BQH and BHV each pays the Manager a monthly fee based on an annual rate of 0.65% of the average weekly value of Trust's managed assets. For such services, BSE and BFY each pays the Manager a monthly fee based on an annual rate of 0.55% of the average weekly value of the Trust's managed assets. For purposes of calculating these fees, managed assets means the total assets of Trust minus the sum of the accrued liabilities (other than the aggregate indebtedness constituting financial leverage). The liquidation preference of any outstanding preferred stock (other than accumulated dividends) and TOB Trusts is not considered a liability in determining Trust's net assets.

For such services, MHE and MHN each pays the Manager a monthly fee based on an annual rate of 0.50% and 0.55%, respectively, of the average daily value of the Trust's net assets. For purposes of calculating these fees, net assets means the total assets of the Trust minus the sum of

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the accrued liabilities. The liquidation preference of any outstanding preferred stock (other than accumulated dividends) and TOB Trusts is not considered a liability in determining the Trust's net assets.

Waivers: The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investments in other affiliated investment companies, if any. For the year ended August 31, 2016, the amounts waived were as follows:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|----------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Amounts waived | \$ 172 | \$ 79 | \$ 8,190 | \$ 212 | \$ 685 | \$ 1,396 | \$ 1,496 | \$ 129 |

ANNUAL REPORT

AUGUST 31, 2016

79

Notes to Financial Statements (continued)

The Manager voluntarily agreed to waive a portion of its investment advisory fees equal to the annual rate of each Trust's average weekly managed assets as follows:

| | BZM | BQH* | BHV |
|------------|-------|-------|-------|
| Fee waived | 0.05% | 0.10% | 0.13% |

* Effective July 1, 2016.

The Manager, for MHN, voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOB Trusts that exceed 35% of total assets minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of preferred shares).

The amounts waived are included in fees waived by the Manager in the Statements of Operations. For the year ended August 31, 2016, the amounts included in fees waived by the Manager were as follows:

| | BZM | MHN | BQH | BHV |
|----------------|-----------|------------|-----------|-----------|
| Amounts waived | \$ 24,781 | \$ 276,716 | \$ 12,811 | \$ 53,569 |

The Manager reimbursed BSE \$8,016 to compensate for an investment made that does not meet the investment guidelines of the Trust, which is included in other income affiliated on the Statements of Operations.

Officers and Trustees: Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in Officer and Trustees in the Statements of Operations.

Other Transactions: The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended August 31, 2016, the purchase and sale transactions which resulted in net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

| | Purchases | Sales | Net Realized Gain (Loss) |
|-----|--------------|-------|--------------------------|
| MHN | \$ 3,125,047 | | |
| BQH | \$ 375,006 | | |
| BSE | \$ 625,009 | | |
| BFY | \$ 625,009 | | |

7. Purchases and Sales:

For the year ended August 31, 2016, purchases and sales of investments excluding short-term securities, were as follows:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|-----------|--------------|---------------|----------------|--------------|---------------|---------------|---------------|--------------|
| Purchases | \$ 5,553,756 | \$ 16,712,382 | \$ 126,774,500 | \$ 4,299,922 | \$ 12,225,893 | \$ 17,742,832 | \$ 21,903,618 | \$ 3,320,320 |
| Sales | \$ 6,485,639 | \$ 15,795,867 | \$ 101,515,038 | \$ 3,307,881 | \$ 9,460,824 | \$ 13,188,650 | \$ 21,401,174 | \$ 2,552,495 |

8. Income Tax Information:

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It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns generally remains open for each of the four years ended August 31, 2016. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of August 31, 2016, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to amortization and accretion methods on fixed income securities, non-deductible expenses, the expiration of capital loss carryforwards, distributions received from a regulated investment company and the sale of bonds received from tender option bond trusts were reclassified to the following accounts:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|-------------------------------------|------------|--------------|--------------|------------|------------|------------|--------------|------------|
| Paid-in capital | \$ (3,038) | \$ (289,028) | \$ (725,571) | \$ (2,972) | \$ (5,851) | \$ (6,268) | \$ (389,485) | \$ (2,608) |
| Undistributed net investment income | \$ 3,038 | \$ 3,345 | \$ (52,604) | \$ (9,039) | \$ 5,763 | \$ 6,184 | \$ 6,119 | \$ 2,606 |
| Accumulated net realized loss | | \$ 285,683 | \$ 778,175 | \$ 12,011 | \$ 88 | \$ 84 | \$ 383,366 | \$ 2 |

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

| | | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|--------------------------------|----------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Tax-exempt income ¹ | 08/31/16 | \$ 1,330,550 | \$ 1,813,411 | \$ 26,801,457 | \$ 2,143,755 | \$ 2,273,227 | \$ 4,831,883 | \$ 4,572,266 | \$ 1,332,363 |
| | 08/31/15 | \$ 1,552,828 | \$ 1,870,220 | \$ 27,895,910 | \$ 2,192,237 | \$ 2,235,945 | \$ 4,809,498 | \$ 4,254,577 | \$ 1,443,709 |
| Ordinary income ² | 08/31/16 | | 4,490 | 23,422 | 99 | 1,425 | 4,898 | 2,615 | |
| | 08/31/15 | 42 | 98 | 1,471 | 10,574 | 736 | 63 | 6,635 | 31 |
| Total | 08/31/16 | \$ 1,330,550 | \$ 1,817,901 | \$ 26,824,879 | \$ 2,143,854 | \$ 2,274,652 | \$ 4,836,781 | \$ 4,574,881 | \$ 1,332,363 |
| | 08/31/15 | \$ 1,552,870 | \$ 1,870,318 | \$ 27,897,381 | \$ 2,202,811 | \$ 2,236,681 | \$ 4,809,561 | \$ 4,261,212 | \$ 1,443,740 |

¹ The Trusts designate these amounts paid during the fiscal year ended August 31, 2016, as exempt-interest dividends.

² Ordinary income consists primarily of taxable income recognized from market discount. Additionally, all ordinary income distributions are comprised of interest related dividends for non-U.S. residents and are eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations. As of period end, the tax components of accumulated net earnings were as follows:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|-----------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|
| Undistributed tax-exempt income | \$ 210,335 | \$ 225,428 | \$ 1,290,801 | \$ 340,058 | \$ 447,909 | \$ 42,863 | \$ 719,130 | \$ 200,556 |
| Undistributed ordinary income | | 197 | 26,682 | 10,718 | 896 | 1,649 | 2,745 | |
| Capital loss carryforwards | (85,620) | (797,713) | (27,521,093) | (697,673) | (1,433,334) | (5,446,753) | (2,750,526) | (895,179) |
| Net unrealized gains ¹ | 3,610,343 | 5,679,963 | 73,237,781 | 6,318,149 | 8,860,804 | 16,303,025 | 14,480,956 | 4,363,353 |
| Total | \$ 3,735,058 | \$ 5,107,875 | \$ 47,034,171 | \$ 5,971,252 | \$ 7,876,275 | \$ 10,900,784 | \$ 12,452,305 | \$ 3,668,730 |

¹ The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales and straddles, amortization and accretion methods of premiums and discounts on fixed income securities, the timing and recognition of partnership income, the treatment of residual interests in TOB Trusts, the realization for tax purposes of unrealized gains/losses on certain futures contracts and the deferral of compensation to Trustees.

As of August 31, 2016, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires August 31, | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|---------------------------------|-----------|------------|---------------|------------|--------------|--------------|--------------|------------|
| No expiration date ¹ | \$ 45,323 | \$ 389,737 | \$ 18,915,609 | \$ 697,673 | \$ 1,433,334 | \$ 2,318,939 | \$ 1,883,630 | \$ 843,313 |
| 2017 | | 375,230 | 4,069,997 | | | 1,583,452 | 254,346 | |
| 2018 | | 32,672 | 3,861,956 | | | 1,544,362 | 357,549 | |
| 2019 | 40,297 | 74 | 673,531 | | | | 255,001 | 51,866 |
| Total | \$ 85,620 | \$ 797,713 | \$ 27,521,093 | \$ 697,673 | \$ 1,433,334 | \$ 5,446,753 | \$ 2,750,526 | \$ 895,179 |

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¹ Must be utilized prior to losses subject to expiration.

During the year ended August 31, 2016, the Trusts listed below utilized the following amounts of their respective capital loss carryforward:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|-----------------|-----------|-----------|-------------|-----|----------|-----------|-----------|----------|
| Amount utilized | \$198,156 | \$127,194 | \$1,155,641 | | \$34,795 | \$327,133 | \$443,792 | \$79,952 |

As of August 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|-------------------------------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|---------------|
| Tax cost | \$ 45,211,069 | \$ 47,048,437 | \$ 657,319,626 | \$ 50,839,767 | \$ 60,981,527 | \$ 126,915,004 | \$ 112,841,700 | \$ 33,244,361 |
| Gross unrealized appreciation | \$ 3,631,711 | \$ 5,683,997 | \$ 73,943,155 | \$ 6,941,730 | \$ 8,953,720 | \$ 16,556,947 | \$ 14,553,252 | \$ 4,423,473 |
| Gross unrealized depreciation | (11,122) | (4,028) | (467,932) | (614,134) | (82,894) | (245,394) | (61,358) | (52,515) |
| Net unrealized appreciation | \$ 3,620,589 | \$ 5,679,969 | \$ 73,475,223 | \$ 6,327,596 | \$ 8,870,826 | \$ 16,311,553 | \$ 14,491,894 | \$ 4,370,958 |

9. Principal Risks:

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Trust's ability to buy or sell bonds. As a result, a Trust may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Trust needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, certain Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers of securities owned by the Trusts. Changes arising from the general economy, the overall market and local, regional or global political and/or social instability, as well as currency, interest rate and price fluctuations, may also affect the securities' value.

Notes to Financial Statements (continued)

Each Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Trust to reinvest in lower yielding securities. Each Trust may also be exposed to reinvestment risk, which is the risk that income from each Trust's portfolio will decline if each Trust invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below each Trust portfolio's current earnings rate.

The Trusts may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Trusts reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Trust.

It is possible that regulators could take positions that could limit the market for non-bank sponsored TOB Trust transactions or the Trusts' ability to hold TOB Residuals. Under the new TOB Trust structure, the Trusts will have certain additional duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

There can be no assurance that the Trusts can successfully enter into restructured TOB Trust transactions in order to refinance their existing TOB Residuals holdings prior to the compliance date for the Volcker Rule, which may require that the Trusts unwind existing TOB Trusts. There can be no assurance that alternative forms of leverage will be available to the Trusts and any alternative forms of leverage may be more or less advantageous to the Trusts than existing TOB leverage.

Should short-term interest rates rise, the Trusts' investments in TOB Trust transactions may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB Trust may adversely affect the Trusts' NAVs per share.

The SEC and various federal banking and housing agencies have adopted credit risk retention rules for securitizations (the Risk Retention Rules), which take effect in December 2016. The Risk Retention Rules would require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's municipal bonds. The Risk Retention Rules may adversely affect the Trusts' ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

TOB Trust transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule and Risk Retention Rules may adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Trusts. The ultimate impact of these rules on the TOB Trust market and the overall municipal market is not yet certain.

Counterparty Credit Risk: Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

Concentration Risk: Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. This may subject each Trust to the risk that economic, political or social issues impacting a particular state or group of states could have an adverse and disproportionate impact on the income from, or the value or liquidity of, the Trusts' respective portfolios. Investment percentages in specific

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states or U.S. territories are presented in the Schedules of Investments.

As of period end, BZM and BHV invested a significant portion of their assets in securities in the health sector. MHE invested a significant portion of their assets in securities in the education sector. MHN and BLJ invested a significant portion of its assets in securities in the transportation sector. BQH and BFY invested a significant portion of their assets in securities in the country, city, special district, school district sector. Changes in economic conditions affecting such sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

Notes to Financial Statements (continued)

Certain Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Trusts may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

10. Capital Share Transactions:

Each Trust, except for MHN, is authorized to issue an unlimited number of shares (200 million shares for MHN), all of which were initially classified as Common Shares. The par value for each Trust's Common Shares and Preferred Shares, except for MHE and MHN, is \$0.001 per share (\$0.01 for MHE and \$0.10 for MHN). The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares, including AMPS, without approval of Common Shareholders.

Common Shares

For the years shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| Year Ended August 31, | BZM | MHE | MHN | BLJ | BFY | BHV |
|-----------------------|-------|-------|-------|-------|-------|-------|
| 2016 | 2,587 | 1,504 | 2,591 | 1,671 | 3,814 | 3,856 |
| 2015 | 2,336 | 2,904 | | 121 | | 2,852 |

For the years ended August 31, 2016 and August 31, 2015 for BQH and BSE, shares issued and outstanding remained constant.

Preferred Shares

Each Trust's Preferred Shares rank prior to the Trust's Common Shares as to the payment of dividends by the Trust and distribution of assets upon dissolution or liquidation of a Trust. The 1940 Act prohibits the declaration of any dividend on a Trust's Common Shares or the repurchase of a Trust's Common Shares if a Trust fails to maintain asset coverage of at least 200% of the liquidation preference of the Trust's outstanding Preferred Shares. In addition, pursuant to the Preferred Shares governing instruments, a Trust is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Trust's Preferred Shares or repurchasing such shares if a Trust fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instruments or comply with the basic maintenance amount requirement of the ratings agencies rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the voting rights of the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class on certain matters. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees to the Board of each Trust. The holders of Preferred Shares are also entitled to elect the full Board of Trustees if dividends on the Preferred Shares are not paid for a period of two years. The holders of Preferred Shares are also generally entitled to a separate class vote to amend the Preferred Share governing documents. In addition, the 1940 Act requires the approval of the holders of a majority of any outstanding Preferred Shares, voting as a separate class, to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

VRDP Shares

The Trusts have issued Series W-7 VRDP Shares, \$100,000 liquidation preference per share, in privately negotiated offerings. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the Securities Act). The VRDP Shares include a liquidity feature and VRDP Shares of certain Trusts are currently in a special rate period, each as described below.

As of period end, the VRDP Shares outstanding of each Trust were as follows:

| Issue Date | Shares Issued | Aggregate Principal | Maturity Date |
|------------|---------------|---------------------|---------------|
|------------|---------------|---------------------|---------------|

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| | | | | | |
|-----|---------|-------|----|-------------|----------|
| BZM | 6/14/12 | 160 | \$ | 16,000,000 | 7/01/42 |
| MHE | 6/14/12 | 185 | \$ | 18,500,000 | 7/01/42 |
| MHN | 6/30/11 | 2,436 | \$ | 243,600,000 | 7/01/41 |
| BLJ | 6/14/12 | 187 | \$ | 18,700,000 | 7/01/42 |
| BQH | 9/15/11 | 221 | \$ | 22,100,000 | 10/01/41 |
| BSE | 9/15/11 | 405 | \$ | 40,500,000 | 10/01/41 |
| BFY | 9/15/11 | 444 | \$ | 44,400,000 | 10/01/41 |
| BHV | 6/14/12 | 116 | \$ | 11,600,000 | 7/01/42 |

Redemption Terms: Each Trust is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, each Trust is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, the Trusts are required to redeem certain of their outstanding VRDP Shares if they fail to comply with certain asset coverage, basic maintenance amount or leverage requirements.

Notes to Financial Statements (continued)

Subject to certain conditions, the VRDP Shares may also be redeemed, in whole or in part, at any time at the option of Trusts. The redemption price per VRDP Share is equal to the liquidation preference per share plus any outstanding unpaid dividends.

Liquidity Feature: Each Trust entered into a fee agreement with the liquidity provider that requires an upfront commitment and a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The fee agreement between MHN and the liquidity provider is for a three year term and is scheduled to expire on April 19, 2017 unless renewed or terminated in advance. The fee agreement between BZM, MHE, BLJ and BHV and their liquidity provider was scheduled to expire on July 7, 2016 unless renewed or terminated in advance. BZM, MHE, BLJ and BHV renewed the fee agreement, which is scheduled to expire on July 6, 2017 unless renewed or terminated in advance. The fee agreement between BQH, BSE and BFY and their liquidity provider was scheduled to expire on December 4, 2015 unless renewed or terminated in advance. In October 2015, in connection with the commencement of a special rate period (as described below), BQH, BSE and BFY extended their fee agreements to October 22, 2018.

In the event the fee agreement is not renewed or is terminated in advance, and the Trusts do not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. In the event of such mandatory purchase, the Trusts are required to redeem the VRDP Shares six months after the purchase date. Immediately after such mandatory purchase, the Trusts are required to begin to segregate liquid assets with their custodian to fund the redemption. There is no assurance the Trusts will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Remarketing: The Trusts may incur remarketing fees of 0.10% on the aggregate principal amount of all the Trusts' VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. During any special rate period (as described below), the VRDP Trusts may incur no remarketing fees.

Dividends: Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned long-term ratings of Aaa from Moody's and AAA from Fitch. Subsequent to the issuance of the VRDP Shares, Moody's completed a review of its methodology for rating securities issued by registered closed-end funds. As of period end, the VRDP Shares were assigned a long-term rating of Aa2 for BZM, MHN, BLJ, BQH, BSE, BFY and BHV and Aa3 for MHE from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

For the year ended August 31, 2016, the annualized dividend rates for the VRDP Shares were as follows:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Rate | 0.28% | 1.09% | 1.07% | 1.09% | 0.98% | 0.98% | 0.98% | 0.28% |

Ratings: The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's, Fitch and/or S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly based upon either short-term rating. As of period end, the short-term ratings of the liquidity provider and the VRDP Shares for BZM and BHV were P1/F1 as rated by Moody's and Fitch, respectively, which is within the two highest rating categories. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories.

Special Rate Period: Upon issuance of the VRDP Shares on June 14, 2012, BZM, MHE, BLJ and BHV commenced a three-year term ending June 24, 2015 (special rate period) with respect to their VRDP Shares. On June 16, 2015, the special rate period for MHE and BLJ was extended to June 22, 2016. On June 24, 2015, the special rate period for the VRDP Shares for BZM and BHV terminated and the shares reverted to remarketable securities and assigned short-term ratings. In June 2016, the special rate period for MHE and BLJ was extended to June 21, 2017. Prior to June 21, 2017, the holder of the VRDP Shares and MHE and BLJ may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will become remarketable securities and will be remarketed and available for purchase by qualified institutional investors. No short-term ratings were assigned to the VRDP Shares at issuance but such ratings may be assigned upon termination of the special rate period when the VRDP Shares revert to remarketable securities.

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On April 17, 2014, MHN commenced a three-year special rate period ending April 19, 2017 with respect to its VRDP Shares. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing. The short-term ratings on the VRDP Shares for MHN were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period. Prior to April 19, 2017, the holder of the VRDP Shares and MHN may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors. Short-term ratings may be re-assigned upon the termination of the special rate period when the VRDP Shares revert back to remarketable securities.

Notes to Financial Statements (concluded)

On October 22, 2015, BQH, BSE and BFY commenced a three-year special rate period ending April 18, 2018 with respect to their VRDP Shares. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing. The short-term ratings on the VRDP Shares for BQH, BSE and BFY were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period. Prior to April 18, 2018, the holder of the VRDP Shares and BQH, BSE and/or BFY may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors. Short-term ratings may be re-assigned upon the termination of the special rate period when the VRDP Shares revert back to remarketable securities.

During the special rate period, the liquidity and fee agreements remain in effect and the VRDP Shares remain subject to mandatory redemption by the Trusts on the maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during the special rate period. During the special rate period, the Trusts are required to comply with the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares as is required when the VRDP Shares are not in a special rate period. The Trusts will not pay any fees to the liquidity provider and remarketing agent during the special rate period. The Trusts will also pay dividends monthly based on the sum of the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index rate and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.

If the Trusts redeem the VRDP Shares prior to end of the special rate period and the VRDP Shares have long-term ratings above A1/A+ and its equivalent by all ratings agencies then rating the VRDP Shares, then such redemption may be subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to comply with minimum asset coverage requirements.

For the year ended August 31, 2016, VRDP Shares issued and outstanding of each Trust remained constant.

Offering Costs: The Trusts incurred costs in connection with the issuance of VRDP Shares, which were recorded as a direct deduction from the carrying value of the related debt liability and will be amortized over the life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which were amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

Financial Reporting: The VRDP Shares are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the VRDP Shares, is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

11. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

| | Common Dividend Per Share | | Preferred Shares ³ | | |
|-----|---------------------------|-----------------------|-------------------------------|--------|------------|
| | Paid ¹ | Declared ² | Shares | Series | Declared |
| BZM | \$ 0.0474 | \$ 0.0474 | VRDP | W-7 | \$ 10,330 |
| MHE | \$ 0.0530 | \$ 0.0530 | VRDP | W-7 | \$ 24,227 |
| MHN | \$ 0.0580 | \$ 0.0580 | VRDP | W-7 | \$ 315,016 |
| BLJ | \$ 0.0695 | \$ 0.0695 | VRDP | W-7 | \$ 24,489 |
| BQH | \$ 0.0590 | \$ 0.0590 | VRDP | W-7 | \$ 28,941 |
| BSE | \$ 0.0520 | \$ 0.0520 | VRDP | W-7 | \$ 53,037 |
| BFY | \$ 0.0660 | \$ 0.0660 | VRDP | W-7 | \$ 58,145 |
| BHV | \$ 0.0630 | \$ 0.0630 | VRDP | W-7 | \$ 7,489 |

¹ Net investment income dividend paid on October 3, 2016 to Common Shareholders of record on September 15, 2016.

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² Net investment income dividend declared on October 3, 2016, payable to Common Shareholders of record on October 14, 2016.

³ Dividends declared for period September 1, 2016 to September 30, 2016.

ANNUAL REPORT

AUGUST 31, 2016

85

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of BlackRock MuniHoldings New York Quality Fund, Inc. and to the Shareholders and Board of Trustees of: BlackRock Maryland Municipal Bond Trust, BlackRock Massachusetts Tax-Exempt Trust, BlackRock New Jersey Municipal Bond Trust, BlackRock New York Municipal Bond Trust, BlackRock New York Municipal Income Quality Trust, BlackRock New York Municipal Income Trust II, and BlackRock Virginia Municipal Bond Trust (collectively, the Trusts):

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock MuniHoldings New York Quality Fund, Inc., BlackRock Maryland Municipal Bond Trust, BlackRock Massachusetts Tax-Exempt Trust, BlackRock New Jersey Municipal Bond Trust, BlackRock New York Municipal Bond Trust, BlackRock New York Municipal Income Quality Trust, BlackRock New York Municipal Income Trust II, and BlackRock Virginia Municipal Bond Trust, including the related schedules of investments as of August 31, 2016, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of the securities owned as of August 31, 2016, by correspondence with the custodians and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock MuniHoldings New York Quality Fund, Inc., BlackRock Maryland Municipal Bond Trust, BlackRock Massachusetts Tax-Exempt Trust, BlackRock New Jersey Municipal Bond Trust, BlackRock New York Municipal Bond Trust, BlackRock New York Municipal Income Quality Trust, BlackRock New York Municipal Income Trust II, and BlackRock Virginia Municipal Bond Trust, as of August 31, 2016, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts

October 25, 2016

Disclosure of Investment Advisory Agreements

The Board of Trustees (the Board, the members of which are referred to as Board Members) of 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 Income Quality Trust (BSE), BlackRock New York Municipal Bond Trust (BQH), BlackRock New York Municipal Income Trust II (BFY), BlackRock Virginia Municipal Bond Trust (BHV) and BlackRock Massachusetts Tax-Exempt Trust (MHE and together with BZM, MHN, BLJ, BSE, BQH, BFY and BHV, each a Trust, and, collectively, the Trusts) met in person on April 28, 2016 (the April Meeting) and June 9-10, 2016 (the June Meeting) to consider the approval of each Trust's investment advisory agreement (each an Agreement, and, collectively, the Agreements) with BlackRock Advisors, LLC (the Manager), each Trust's investment advisor. The Manager is also referred to herein as BlackRock.

Activities and Composition of the Board

On the date of the June Meeting, the Board of each Trust consisted of eleven individuals, nine of whom were not interested persons of the Trust as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of its Trust and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chair of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, and an Executive Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member).

The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of the Agreement for its Trust on an annual basis. Each Board has four quarterly meetings per year, each extending over two days, a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreement for its Trust and additional in-person and telephonic meetings as needed. In connection with this year-long deliberative process, each Board assessed, among other things, the nature, extent and quality of the services provided to its Trust by BlackRock, BlackRock's personnel and affiliates, including, as applicable; investment management, administrative, and shareholder services; the oversight of fund service providers; marketing; risk oversight; compliance; and ability to meet applicable legal and regulatory requirements.

Each Board, acting directly and through its committees, considers at each of its meetings, and from time to time as appropriate, factors that are relevant to its annual consideration of the renewal of the Agreement for its Trust, including the services and support provided by BlackRock to the Trust and its shareholders. BlackRock also furnished additional information to each Board in response to specific questions from the Board. This additional information is discussed further below in the section titled Board Considerations in Approving the Agreements. Among the matters each Board considered were: (a) investment performance for one-year, three-year, five-year, ten-year, and/or since inception periods, as applicable, against peer funds, applicable benchmarks, and performance metrics, as applicable, as well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, paid to BlackRock and its affiliates by the Trust for services; (c) Trust operating expenses and how BlackRock allocates expenses to the Trust; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Trust's investment objective(s), policies and restrictions, and meeting regulatory requirements; (e) the Trust's compliance with its compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Trust's valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment mandates across the open-end fund, closed-end fund and institutional account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Trust; (l) BlackRock's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage; and (m) periodic updates on BlackRock's business.

The Board of each Fund considered BlackRock's efforts during the past several years with regard to the redemption of outstanding auction rate preferred securities (AMPS). As of the date of this report, each Fund has redeemed all of its outstanding AMPS.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April Meeting, each Board requested and received materials specifically relating to the Agreement for its Trust. Each Board is continuously engaged in a process with its independent legal counsel and BlackRock to review the nature and scope of the

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information provided to better assist its deliberations. The materials provided to the Board of each Trust in connection with the April Meeting included (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (Broadridge) on Trust fees and expenses as compared with a peer group of funds as determined by Broadridge (Expense Peers) and the investment performance of the Trust as compared with a peer group of funds as determined by Broadridge¹ and a customized peer group selected by BlackRock (Customized Peer Group); (b) information on the profits realized by BlackRock and

¹ Trusts are ranked by Broadridge in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

Disclosure of Investment Advisory Agreements (continued)

its affiliates pursuant to the Trust's Agreement and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients, sub-advised mutual funds, and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; and (f) a summary of aggregate amounts paid by the Trust to BlackRock.

At the April Meeting, each Board reviewed materials relating to its consideration of the Agreement for its Trust. As a result of the discussions that occurred during the April Meeting, and as a culmination of each Board's year-long deliberative process, each Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and its Trust for a one-year term ending June 30, 2017. In approving the continuation of the Agreement for its Trust, each Board considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Trust; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Trust; (d) the Trust's costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance metrics as previously discussed; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Trust; and (g) other factors deemed relevant by the Board Members.

Each Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, services related to the valuation and pricing of Trust portfolio holdings, and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. Each Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. Each Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: Each Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of its Trust. Throughout the year, each Board compared its Trust's performance to the performance of a comparable group of closed-end funds, relevant benchmark, and performance metrics, as applicable. Each Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Trust's portfolio management team discussing the Trust's performance and the Trust's investment objective(s), strategies and outlook.

Each Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and its Trust's portfolio management team; BlackRock's research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board engaged in a review of BlackRock's compensation structure with respect to the Trust's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, each Board considered the quality of the administrative and other non-investment advisory services provided to its Trust. BlackRock and its affiliates provide each Trust with certain administrative, shareholder, and other services (in addition to any such services provided to the Trust by third parties) and officers and other personnel as are necessary for the operations of the Trust. In particular, BlackRock and its affiliates provide each Trust with administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Trust; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Trust, such as tax reporting, fulfilling regulatory filing requirements and call center services. Each Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal & compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Trusts and BlackRock: Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Trust. In preparation for the April Meeting, the Board of each Trust was provided with reports independently prepared by Broadridge, which included a comprehensive analysis of the Trust's performance. Each Board also reviewed a

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narrative and statistical analysis of the Broadridge data that was prepared by BlackRock. In connection with its review, the Board of each Trust received and reviewed information regarding the investment performance, based on net asset value (NAV), of the Trust as compared to other funds in its applicable Broadridge category and a Customized Peer Group. Each Board was provided with a description of the methodology used by Broadridge to select peer funds and periodically meets with Broadridge representatives to review its methodology. Each Board was provided with information on the composition of the Broadridge performance universes and

Disclosure of Investment Advisory Agreements (continued)

expense universes. Each Board and its Performance Oversight Committee regularly review, and meet with Trust management to discuss, the performance of its Trust throughout the year.

In evaluating performance, each Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. Further, each Board recognized that it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect long-term performance disproportionately.

The Board of BZM noted that for the one-, three- and five-year periods reported, BZM ranked second out of two funds, first out of two funds, and first out of two funds, respectively, against its Customized Peer Group Composite. BlackRock believes that the Customized Peer Group Composite is an appropriate performance metric for BZM. The Composite measures a blend of total return and yield.

The Board of MHN noted that for each of the one-, three- and five-year periods reported, MHN ranked first out of four funds against its Customized Peer Group Composite. BlackRock believes that the Customized Peer Group Composite is an appropriate performance metric for MHN. The Composite measures a blend of total return and yield.

The Board of BLJ noted that for each of the one-, three- and five-year periods reported, BLJ ranked first out of three funds against its Customized Peer Group Composite. BlackRock believes that the Customized Peer Group Composite is an appropriate performance metric for BLJ. The Composite measures a blend of total return and yield.

The Board of BSE noted that for the one-, three- and five-year periods reported, BSE ranked third out of four funds, first out of four funds, and second out of four funds, respectively, against its Customized Peer Group Composite. BlackRock believes that the Customized Peer Group Composite is an appropriate performance metric for BSE. The Composite measures a blend of total return and yield. The Board and BlackRock reviewed and discussed the reasons for BSE's underperformance during the one-year period.

The Board of BHV noted that for each of the one-, three- and five-year periods reported, BHV ranked first out of two funds against its Customized Peer Group Composite. BlackRock believes that the Customized Peer Group Composite is an appropriate performance metric for BHV. The Composite measures a blend of total return and yield.

The Board of MHE noted that for the one-, three- and five-year periods reported, MHE ranked third out of four funds, first out of four funds, and first out of four funds, respectively, against its Customized Peer Group Composite. BlackRock believes that the Customized Peer Group Composite is an appropriate performance metric for MHE. The Composite measures a blend of total return and yield. The Board and BlackRock reviewed and discussed the reasons for MHE's underperformance during the one-year period.

The Board of BQH noted that for each of the one-, three- and five-year periods reported, BQH ranked in the fourth quartile against its Customized Peer Group Composite. BlackRock believes that the Customized Peer Group Composite is an appropriate performance metric for BQH. The Composite measures a blend of total return and yield. The Board and BlackRock reviewed and discussed the reasons for BQH's underperformance during these periods. The Board was informed that, among other things, prolonged low interest rates, and resulting low replacement yields, and the portfolio management team's decision to reduce leverage and avoid the Tobacco and Puerto Rico sectors detracted from BQH's performance over these periods.

The Board of BFY noted that for the one-, three- and five-year periods reported, BFY ranked in the third, fourth and fourth quartiles, respectively, against its Customized Peer Group Composite. BlackRock believes that the Customized Peer Group Composite is an appropriate performance metric for BFY. The Composite measures a blend of total return and yield. The Board and BlackRock reviewed and discussed the reasons for BFY's underperformance during these periods. The Board was informed that, among other things, prolonged low interest rates, and resulting low replacement yields, and the portfolio management team's decision to reduce leverage and avoid the Tobacco and Puerto Rico sectors detracted from BFY's performance over these periods.

The Board of each of BQH and BFY and BlackRock discussed BlackRock's strategy for improving its Fund's investment performance. Discussions covered topics such as: investment risks undertaken by the Fund; performance attribution; the Fund's investment personnel; and the resources appropriate to support the Fund's investment processes.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Trusts: Each Board, including the Independent Board Members, reviewed its Trust's contractual management fee rate compared with the other funds in its Broadridge category. The contractual management fee rate represents a combination of the advisory fee and

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any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Trust's total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of other funds in its Broadridge category. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. Each Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

ANNUAL REPORT

AUGUST 31, 2016

89

Disclosure of Investment Advisory Agreements (continued)

Each Board received and reviewed statements relating to BlackRock's financial condition. Each Board reviewed BlackRock's profitability methodology and was also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to its Trust. Each Board reviewed BlackRock's profitability with respect to its Trust and other funds the Board currently oversees for the year ended December 31, 2015 compared to available aggregate profitability data provided for the prior two years. Each Board reviewed BlackRock's profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. Each Board reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. Each Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund level is difficult.

Each Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Each Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. Each Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, each Board considered the cost of the services provided to its Trust by BlackRock, and BlackRock's and its affiliates' profits relating to the management of its Trust and the other funds advised by BlackRock and its affiliates. As part of its analysis, each Board reviewed BlackRock's methodology in allocating its costs of managing its Trust, to the Trust. Each Board may receive and review information from independent third parties as part of its annual evaluation. Each Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Trust's Agreement and to continue to provide the high quality of services that is expected by the Board. Each Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing its Trust in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund and institutional account product channels, as applicable.

The Board of BSE noted that BSE's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

The Board of each of MHN, BFY and MHE noted that its Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile, relative to the Expense Peers.

The Board of BZM noted that BZM's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile, relative to the Expense Peers. In addition, the Board noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by BZM. The waiver was implemented on June 6, 2013. After discussions between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of the voluntary advisory fee waiver.

The Board of BLJ noted that BLJ's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the third and fourth quartiles, respectively, relative to the Expense Peers.

The Board of BQH noted that BQH's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the third and fourth quartiles, respectively, relative to the Expense Peers. After discussion between the Board, including the independent Board Members, and BlackRock, the Board and BlackRock agreed to a voluntary advisory fee waiver. This waiver was implemented on July 1, 2016.

The Board of BHV noted that BHV's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the second and third quartiles, respectively, relative to the Expense Peers. The Board also noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by BHV. The waiver was implemented on June 9, 2014. After discussions between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of the voluntary advisory fee waiver.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Trust increase. Each Board also considered the extent to which its Trust benefits from such economies in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Trust to more fully participate in these economies of scale. The Board considered the Trust's asset levels and whether the current fee was appropriate.

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Based on each Board's review and consideration of the issue, each Board concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception.

E. Other Factors Deemed Relevant by the Board Members: Each Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from their respective relationships with its Trust, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in

Disclosure of Investment Advisory Agreements (concluded)

the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Trust, including for administrative, securities lending and cash management services. Each Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. Each Board also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. Each Board further noted that it had considered the investment by BlackRock's funds in affiliated exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreement for its Trust, each Board also received information regarding BlackRock's brokerage and soft dollar practices. Each Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

Each Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Trust shares in the secondary market if they believe that the Trust's fees and expenses are too high or if they are dissatisfied with the performance of the Trust.

Each Board also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the redemption of AMPS for the BlackRock closed-end funds with AMPS outstanding; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; periodic evaluation of share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the redemption efforts related to AMPS; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and its Trust for a one-year term ending June 30, 2017. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, each Board, including the Independent Board Members, was satisfied that the terms of Agreement for its Trust were fair and reasonable and in the best interest of the Trust and its shareholders. In arriving at its decision to approve the Agreement for its Trust, each Board did not identify any single factor or group of factors as, all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for each Trust reflect the results of several years of review by the Trust's Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains and other distributions reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's Common Shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determine to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trusts ("newly issued shares") or (ii) by purchase of outstanding shares on the open market or on the Trust's primary exchange ("open-market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open-market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any federal, state or local income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan. However, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants in BZM, BLJ, BQH, BSE, BFY and BHV that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. Participants in MHE and MHN that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 30170, College Station, TX 77842-3170, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 211 Quality Circle, Suite 210, College Station, TX 77845.

Officers and Trustees

| Name, Address ¹ and Year of Birth | Position(s) Held with the Trusts | Length of Time Served ³ | Principal Occupation(s) During Past Five Years | Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen ⁴ | Public Company and Other Investment Company Directorships Held During Past Five Years |
|---|--|--|--|---|---|
| Independent Trustees² | | | | | |
| Richard E. Cavanagh 1946 | Chair of the Board and Trustee | Since 2007 | Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 74 RICs consisting of 74 Portfolios | None |
| Karen P. Robards 1950 | Vice Chair of the Board and Trustee | Since 2007 | Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987. | 74 RICs consisting of 74 Portfolios | AtriCure, Inc. (medical devices); Greenhill & Co., Inc. |
| Michael J. Castellano 1946 | Trustee | Since 2011 | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015. | 74 RICs consisting of 74 Portfolios | None |
| Cynthia L. Egan 1955 | Trustee | Since 2016 | Advisor, U.S. Department of the Treasury from 2014 to 2015; a President at T. Rowe Price Group, Inc. from 2007 to 2012. | 74 RICs consisting of 74 Portfolios | Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016 |
| Frank J. Fabozzi 1948 | Trustee | Since 2007 | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011. | 74 RICs consisting of 74 Portfolios | None |
| Jerrold B Harris 1942 | Trustee | Since 2007 | Trustee, Ursinus College from 2000 to 2012; Director, Ducks Unlimited Canada (conservation) since 2015; Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. since 2013; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999. | 74 RICs consisting of 74 Portfolios | BlackRock Capital Investment Corp. (business development company) |
| R. Glenn Hubbard 1958 | Trustee | Since 2007 | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988. | 74 RICs consisting of 74 Portfolios | ADP (data and information services); Metropolitan Life Insurance Company (insurance) |

Officers and Trustees (continued)

| Name, Address ¹ and Year of Birth | Position(s) Held with the Trusts | Length of Time Served ³ | Principal Occupation(s) During Past Five Years | Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen ⁴ | Public Company and Other Investment Directorships Held During Past Five Years |
|---|--|--|--|---|---|
| Independent Trustees² | | | | | |
| W. Carl Kester 1951 | Trustee | Since 2007 | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 74 RICs consisting of 74 Portfolios | None |
| Catherine A. Lynch 1961 | Trustee | Since 2016 | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999. | 74 RICs consisting of 74 Portfolios | None |
| Interested Trustees⁵ | | | | | |
| Barbara G. Novick 1960 | Trustee | Since 2014 | Vice Chairman of BlackRock, Inc. since 2006; Chair of BlackRock's Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock, Inc. from 1988 to 2008. | 100 RICs consisting of 218 Portfolios | None |
| John M. Perlowski 1964 | Trustee, President and Chief Executive Officer | Since 2014 (Trustee); Since 2011 (President and Chief Executive Officer) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Fund & Accounting Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009. | 128 RICs consisting of 316 Portfolios | None |

¹ The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

² Each Independent Trustee serves until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding of good cause therefor.

³ Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Trustees as joining the Board in 2007, each Trustee first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

⁴ For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 74 RICs. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex.

⁵ Mr. Perlowski and Ms. Novick are both interested persons, as defined in the 1940 Act, of the Trusts based on their positions with BlackRock and its affiliates. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex. Interested Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon a finding of good cause therefor.

Officers and Trustees (concluded)

| Name, Address ¹ and Year of Birth | Position(s) Held with the Trusts | Length of Time Served as an Officer | Principal Occupation(s) During Past Five Years |
|--|--|--|---|
| Officers Who Are Not Trustees² | | | |
| Jonathan Diorio | Vice President | Since 2015 | Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015; Director of Deutsche Asset & Wealth Management from 2009 to 2011. |
| 1980 Neal J. Andrews | Chief Financial Officer | Since 2007 | Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006. |
| 1966 Jay M. Fife | Treasurer | Since 2007 | Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006. |
| 1970 Charles Park | Chief Compliance Officer | Since 2014 | Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors (BFA) since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| 1967 Janey Ahn | Secretary | Since 2012 | Director of BlackRock, Inc. since 2009; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012. |

1975

¹ The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.² Officers of the Trusts serve at the pleasure of the Board.

As of the date of this report:

The portfolio managers of BZM and BHV are Ted Jaeckel and Phillip Soccio.

The portfolio managers of MHE are Ted Jaeckel and Michael Perilli.

The portfolio managers of MHN, BLJ, BQH, BSE and BFY are Timothy Browse and Walter O Connor.

Investment Adviser

Transfer Agent

Accounting Agent and
CustodianIndependent Registered Legal Counsel
Public Accounting Firm

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| | | | | |
|---|--|--|---|---|
| BlackRock Advisors, LLC Wilmington, DE 19809 | Computershare Trust Company, N.A. Canton, MA 02021 | State Street Bank and Trust Company Boston, MA 02110 | Deloitte & Touche LLP Boston, MA 02116 | Skadden, Arps, Slate, Meagher & Flom LLP Boston, MA 02116 |
| VRDP Tender and Paying Agent | VRDP Remarketing Agents | VRDP Liquidity Providers | | Address of the Trusts |
| The Bank of New York Mellon New York, NY 10289 | Merrill Lynch, Pierce, Fenner & Smith Incorporated ¹ New York, NY 10036 | Bank of America, N.A. ¹ New York, NY 10036 | | 100 Bellevue Parkway Wilmington, DE 19809 |
| | Citigroup Global Markets, Inc. ² New York, NY 10179 | Citibank, N.A. ² New York, NY 10179 | | |
| | Barclays Capital, Inc. ³ New York, NY 10019 | Barclays Bank PLC. ³ New York, NY 10019 | | |

¹ For MHN.

² For BZM, MHE, BLJ and BHV.

³ For BQH, BSE and BFY.

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on July 26, 2016 for shareholders of record on May 31, 2016, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Trustees as follows:

| | Catherine A. Lynch ¹ | | | Richard E. Cavanagh ² | | | Cynthia L. Egan ² | | |
|-----|---------------------------------|----------|---------|----------------------------------|----------|---------|------------------------------|----------|---------|
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| BZM | 1,887,904 | 28,465 | 0 | 1,885,748 | 30,621 | 0 | 1,887,804 | 28,565 | 0 |
| BLJ | 2,025,113 | 26,485 | 0 | 2,024,351 | 27,247 | 0 | 2,019,148 | 32,450 | 0 |
| BSE | 5,396,258 | 404,567 | 0 | 5,374,710 | 426,115 | 0 | 5,396,258 | 404,567 | 0 |
| BQH | 2,263,148 | 209,681 | 0 | 2,259,386 | 213,443 | 0 | 2,263,148 | 209,681 | 0 |
| BFY | 4,023,066 | 398,937 | 0 | 4,012,111 | 409,892 | 0 | 4,015,705 | 406,298 | 0 |
| BHV | 1,477,571 | 7,104 | 0 | 1,471,168 | 13,507 | 0 | 1,429,077 | 55,598 | 0 |
| | Jerrold B. Harris ² | | | Barbara G. Novick ² | | | | | |
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| BZM | 1,887,908 | 28,461 | 0 | 1,887,904 | 28,465 | 0 | | | |
| BLJ | 2,018,386 | 33,212 | 0 | 2,019,148 | 32,450 | 0 | | | |
| BSE | 5,396,258 | 404,567 | 0 | 5,331,753 | 469,072 | 0 | | | |
| BQH | 2,259,386 | 213,443 | 0 | 2,259,379 | 213,450 | 0 | | | |
| BFY | 4,012,111 | 409,892 | 0 | 4,015,705 | 406,298 | 0 | | | |
| BHV | 1,462,594 | 22,081 | 0 | 1,478,071 | 6,604 | 0 | | | |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Frank J. Fabozzi, R. Glenn Hubbard, W. Carl Kester, John M. Perlowski and Karen P. Robards.

¹ Class II.

² Class III.

Approved the Trustees as follows:

| | Michael J. Castellano | | | Richard E. Cavanagh | | | Cynthia L. Egan | | |
|-----|-------------------------------|-----------|---------|---------------------|-----------|---------|-------------------|-----------|---------|
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| MHN | 24,618,719 | 1,753,795 | 0 | 24,632,969 | 1,739,545 | 0 | 24,563,612 | 1,808,902 | 0 |
| MHE | 2,101,562 | 33,105 | 26,341 | 2,100,203 | 34,464 | 26,341 | 2,092,003 | 44,985 | 24,020 |
| | Frank J. Fabozzi ¹ | | | Jerrold B. Harris | | | R. Glenn Hubbard | | |
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| MHN | 2,436 | 0 | 0 | 24,567,986 | 1,804,528 | 0 | 24,604,263 | 1,768,251 | 0 |
| MHE | 185 | 0 | 0 | 2,098,379 | 36,288 | 26,341 | 2,084,766 | 49,900 | 26,342 |
| | W. Carl Kester ¹ | | | Catherine A. Lynch | | | Barbara G. Novick | | |
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| MHN | 2,436 | 0 | 0 | 24,575,094 | 1,797,420 | 0 | 24,554,014 | 1,818,500 | 0 |
| MHE | 185 | 0 | 0 | 2,104,183 | 32,806 | 24,019 | 2,102,135 | 36,902 | 21,971 |
| | John M. Perlowski | | | Karen P. Robards | | | | | |
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| MHN | 24,631,848 | 1,740,666 | 0 | 24,632,217 | 1,740,297 | 0 | | | |

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| | | | | | | |
|-----|-----------|--------|--------|-----------|--------|--------|
| MHE | 2,104,499 | 34,538 | 21,971 | 2,101,861 | 32,806 | 26,341 |
|-----|-----------|--------|--------|-----------|--------|--------|

¹ Voted on by holders of Preferred Shares only.

96 ANNUAL REPORT

AUGUST 31, 2016

Additional Information (continued)

Trust Certification

Certain Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as noted on page 97, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Effective September 26, 2016 onwards, BlackRock implemented a new methodology for calculating effective duration for BlackRock municipal bond portfolios. The new methodology replaces the model previously used by BlackRock to evaluate municipal bond duration, a common indicator of an investment's sensitivity to interest rate movements. The new methodology will be applied to the Trusts' duration reported for any periods after September 26, 2016.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts, including each Trust's effective duration and additional information about the new methodology, may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website into this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisers, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the

Trusts at (800) 882-0052.

ANNUAL REPORT

AUGUST 31, 2016

97

Additional Information (concluded)

General Information (concluded)

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room or how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com>; or by calling (800) 882-0052; and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those

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BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEF-STMUNI-8-8/16-AR

- Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, by calling 1-800-882-0052, option 4.
- Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano
Frank J. Fabozzi
James T. Flynn
W. Carl Kester
Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (D&T) in each of the last two fiscal years for the services rendered to the Fund:

| <u>Entity</u> <u>Name</u> | <u>(a) Audit Fees</u> | | <u>(b) Audit-Related Fees¹</u> | | <u>(c) Tax Fees²</u> | | <u>(d) All Other Fees³</u> | |
|--|-----------------------|--------------------|---|--------------------|---------------------------------|--------------------|---------------------------------------|--------------------|
| | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> |
| | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> |
| BlackRock Virginia Municipal Bond Trust | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> |
| | \$18,863 | \$18,863 | \$0 | \$0 | \$7,446 | \$7,446 | \$0 | \$0 |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (Investment Adviser or BlackRock) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (Fund Service Providers):

| | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
|---|--------------------------------|---------------------------------|
| (b) Audit-Related Fees¹ | \$0 | \$0 |
| (c) Tax Fees² | \$0 | \$0 |
| (d) All Other Fees³ | \$2,129,000 | \$2,391,000 |

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

² The nature of the services includes tax compliance, tax advice and tax planning.

³ Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For

this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g.,

unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

| | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|------------------------------|----------------------------|-----------------------------|
| <u>Entity Name</u> | <u>End</u> | <u>End</u> |
| BlackRock Virginia Municipal | \$7,446 | \$7,446 |
| Bond Trust | | |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,129,000 and \$2,391,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano
 Frank J. Fabozzi
 James T. Flynn
 W. Carl Kester
 Karen P. Robards

(b) Not Applicable

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
 The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of August 31, 2016.

(a)(1) The registrant is managed by a team of investment professionals comprised of Phillip Soccio, CFA, Director at BlackRock and Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock. Each of the foregoing professionals is a member of BlackRock's municipal tax-exempt management group and is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Soccio and Jaeckel have been members of the registrant's portfolio management team since 2007 and 2006, respectively.

Portfolio Manager

Phillip Soccio

Biography

Director of BlackRock since 2009; Vice President of BlackRock from 2005 to 2008.

Theodore R. Jaeckel, Jr.

Managing Director of BlackRock since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. (MLIM) from 2005 to 2006; Director of MLIM from 1997 to 2005.

(a)(2) As of August 31, 2016:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | | |
|----------------------------------|--|------------------------|-------------------|---|------------------------|-------------------|
| | Other | Other Pooled | Other | Other | Other Pooled | Other |
| | Registered Investment Companies | Investment Vehicles | Other Accounts | Registered Investment Companies | Investment Vehicles | Other Accounts |
| Phillip Soccio | 13 \$5.23 Billion | 0 | 0 | 0 | 0 | 0 |
| Theodore R. Jaeckel, Jr. | 35 \$26.68 Billion | 0 | 0 | 0 | 0 | 0 |

(iv) *Portfolio Manager Potential Material Conflicts of Interest*

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that a portfolio manager may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Such portfolio managers may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio managers of this fund are not entitled to receive a portion of incentive fees of other accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate

investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of August 31, 2016:

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers' compensation as of August 31, 2016.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base compensation. Generally, portfolio managers receive base compensation based on their position with the firm.

Discretionary Incentive Compensation. Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are: a combination of market-based indices (e.g., Standard & Poor's Municipal Bond Index), certain customized indices and certain fund industry peer groups.

Distribution of Discretionary Incentive Compensation. Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Providing a portion

of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

Long-Term Incentive Plan Awards From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have unvested long-term incentive awards.

Deferred Compensation Program A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

Other Compensation Benefits. In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$265,000 for 2016). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of August 31, 2016.

| Portfolio Manager | Dollar Range of Equity Securities of the Fund Beneficially Owned |
|--------------------------|---|
| Theodore R. Jaeckel, Jr. | None |
| Phillip Soccio | None |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers
Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Virginia Municipal Bond Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Virginia Municipal Bond Trust
Date: November 3, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Virginia Municipal Bond Trust
Date: November 3, 2016

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Virginia Municipal Bond Trust
Date: November 3, 2016