BLACKROCK VIRGINIA MUNICIPAL BOND TRUST Form N-CSRS May 01, 2014

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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

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 02/28/2014

Item 1 Report to Stockholders

FEBRUARY 28, 2014

SEMI-ANNUAL REPORT (UNAUDITED)

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

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Dear Shareholder

One year ago, US financial markets were improving despite a sluggish global economy, as easy monetary policy gave investors enough conviction to take on more risk in their portfolios. Slow but positive growth in the US was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would continue its aggressive monetary stimulus programs. International markets were more volatile given uneven growth rates and more direct exposure to macro risks such as the banking crisis in Cyprus and a generally poor outlook for European economies. Emerging markets significantly lagged the rest of the world amid fears over slowing growth and debt problems.

Global financial markets were rattled in May when then-Fed Chairman Bernanke mentioned the possibility of reducing (or tapering) the central bank s asset purchase programs comments that were widely misinterpreted as signaling an end to the Fed s zero-interest-rate policy. US Treasury yields rose sharply, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Equity prices also suffered as investors feared the implications of a potential end of a program that had greatly supported the markets. Markets rebounded in late June, however, when the Fed s tone turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although autumn brought mixed events, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September when the US Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians engineered a compromise to reopen the government and extend the debt ceiling, at least temporarily.

The remainder of 2013 was generally positive for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the long-awaited taper announcement ultimately came in mid-December, the Fed reduced the amount of its monthly asset purchases but at the same time reaffirmed its commitment to maintaining low short-term interest rates. Markets reacted positively, as the taper signaled the Fed s perception of real improvement in the economy, and investors were finally relieved from the anxiety that had gripped them for quite some time.

The start of the new year brought another turn in sentiment, as heightened volatility in emerging markets and mixed US economic data caused global equities to weaken in January while bond markets found renewed strength. Although these headwinds persisted, equities were back on the rise in February thanks to positive developments in Washington, DC. For one, Congress extended the nation s debt ceiling through mid-March 2015, thereby reducing some degree of fiscal uncertainty for the next year. Additionally, investors were encouraged by market-friendly comments in new Fed Chair Janet Yellen s Congressional testimony, giving further assurance that short-term rates would remain low for a prolonged period.

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty. Developed market stocks were the strongest performers for the six- and 12-month periods ended February 28. In contrast, emerging markets were weighed down by uneven growth, high levels of debt and severe currency weakness, in addition to the broader concern about reduced global liquidity. The anticipation of Fed tapering during 2013 pressured US Treasury bonds and other high-quality fixed income sectors, including tax-exempt municipals and investment grade corporate bonds. High yield bonds, to the contrary, benefited from income-oriented investors search for yield in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2014

Fotal Returns as of February 28, 2014	6-month	12-month
US large cap equities	15.07%	25.37%
S&P 500 [®] Index)		
JS small cap equities	17.75	31.56
Russell 2000 [®] Index)	12.01	10.00
International equities	15.01	19.28
MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities	4.77	(6.01)
MSCI Emerging Markets Index)		
B-month Treasury bill	0.03	0.08
BofA Merrill Lynch		
3-Month US Treasury		
Bill Index)		
US Treasury securities	2.61	(3.65)
BofA Merrill Lynch	2.01	(5.05)
10-Year US Treasury Index)		
US investment grade	2.84	0.15
bonds (Barclays US		
Aggregate Bond Index)		
Fax-exempt municipal	6.08	(0.27)
		(01-1)
onds (S&P Municipal		
olds (See Mullelpar		
Bond Index)		
JS high yield bonds	7.46	8.36
		0.50
Barclays US Corporate		
Darciays US Corporate		
Lick Viold 20/ Januar		
High Yield 2% Issuer		
Capped Index)	1 (* '11 / /') 1 37 / / 1	• .1 • • 1

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Municipal Market Overview

For the Reporting Period Ended February 28, 2014 Municipal Market Conditions

In the earlier months of 2013, municipal bond supply was met with robust demand as investors were starved for yield in the low-rate, low-return environment and seeking tax-exempt investments in light of higher US tax rates that became effective at the turn of the year. Investors moved into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, market conditions turned less favorable in May when the US Federal Reserve initially mentioned the eventual reduction of its bond-buying stimulus program (which ultimately took effect in January 2014). Further signals from the Fed alluding to a retrenchment of asset purchases led to rising interest rates and waning municipal bond performance in June. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows in the last six months of 2013, before investors again sought the relative safety of the asset class in the new year. For the 12-month period ended February 28, 2014, net outflows were approximately \$64 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May through the end of the period. However, from a historical perspective, total new issuance for the 12 months ended February 28, 2014 remained relatively strong at \$315 billion (but meaningfully lower than the \$387 billion issued in the prior 12-month period). A significant portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

S&P Municipal Bond Index Total Returns as of February 28, 2014 6 months : 6.08% 12 months : (0.27)%

A Closer Look at Yields

From February 28, 2013 to February 28, 2014, muni yields increased by 81 basis points (bps) from 2.91% to 3.72% on AAA-rated 30-year municipal bonds, while increasing 59 bps from 1.81% to 2.40% on 10-year bonds and rising another 23 bps from 0.77% to 1.00% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 86 bps and the spread between 2- and 10-year maturities widened by 86 bps.

During the same time period, US Treasury rates rose by 49 bps on 30-year and 77 bps on 10-year bonds, while moving up 74 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce interest rate risk later in the period. On the short end of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets (which are more sensitive to interest rate movements) into short- and intermediate-duration investments (which are less sensitive to interest rate movements). Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market and placed yields at levels not obtainable since early 2011. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 15 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this tepid economic environment.

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield 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 will be based on short-term interest rates, will normally be 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 Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust s shareholders will 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, the 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 the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust s costs of leverage are significantly lower than the income earned on the 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 Trust s return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust s 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 Trust s obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust s 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.

Leverage also will generally cause greater changes in the Trusts NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust s Common Shares than if the Trust were not leveraged. In addition, the 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 Trust to incur losses. The use of leverage may limit the Trust s ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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 (TOBs) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act), each Trust is permitted to issue debt up to $\frac{3}{3}\%$ 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 instrument or by rating agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts ability to use a

derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Trust to hold an investment that it might otherwise sell. The Trusts investments in these instruments are discussed in detail in the Notes to Financial Statements.

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BlackRock Maryland Municipal Bond Trust

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 8.73% based on market price and 11.13% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% based on market price and 10.35% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust s duration exposure (sensitivity to interest rate movements) was the largest contributor to performance as municipal interest rates fell significantly during the period. (Bond prices rise as rates fall.) Additionally, the Trust s credit exposure had a positive impact on results as spreads tightened during the period amid seasonably low supply while investors remained focused on yield and income strategies.

Conversely, the use of US Treasury futures to protect the Trust against interest rate increases detracted from returns, although the impact was minimal.

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Trust Information	
Symbol on New York Stock Exchange (NYSE) MKT	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2014 (\$13.37) ¹	5.61%
Tax Equivalent Yield ²	10.52%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of February 28, 2014 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 monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0595 per share. The yield on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

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BlackRock Maryland Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$ 13.37	\$ 12.66	5.61%	\$ 13.67	\$ 11.86
Net Asset Value	\$ 14.39	\$ 13.33	7.95%	\$ 14.39	\$ 13.22

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

Overview of the Trust s Long-Term Investments

Sector Allocation	2/28/14	8/31/13
Education	21%	17%
Transportation	19	19
Health	19	17
County/City/Special District/School District	16	16
Housing	15	15
Utilities	7	12
Corporate	2	1
State	1	3
Credit Quality Allocation ¹	2/28/14	8/31/13
AAA/Aaa	15%	15%
AA/Aa	39	40
A	22	20
BBB/Baa	10	11
BB/Ba	1	1
Not Rated ²	13	13

¹ Using the higher of Standard & Poor s (S&P) or Moody s Investors Service (Moody s) ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$1,070,400 and \$1,029,490, each representing 2%, respectively, of the Trust s long-term investments.

Call/Maturity Schedule ³	
Calendar Year Ended December 31,	
2014	7%
2015	3
2016	
2017	3
2018	9

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

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. Under normal market conditions, the Trust invests its assets so that at least 80% of the income generated by the Trust is exempt from federal income taxes, including federal alternative minimum tax, and Massachusetts personal income taxes. The Trust invests primarily in long term municipal obligations with maturities of more than ten years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six month period ended February 28, 2014, the Trust returned 8.86% based on market price and 11.50% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% based on market price and 10.35% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As the municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities), the Trust s longer-dated holdings in health, transportation and education contributed positively to performance as these bonds experienced strong price appreciation. (Bond prices rise when rates fall.)

Conversely, the use of US Treasury futures to protect the Trust against interest rate increases detracted from returns, although the impact was minimal.

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

Trust Information	
Symbol on NYSE MKT	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of February 28, 2014 (\$12.57) ¹	5.97%
Tax Equivalent Yield ²	11.13%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of February 28, 2014 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 46.37%, 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 and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Massachusetts Tax-Exempt Trust

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$ 12.57	\$11.91	5.54%	\$12.90	\$ 11.35
Net Asset Value	\$ 13.34	\$ 12.34	8.10%	\$13.34	\$ 12.22

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

Overview of the Trust s Long-Term Investments

Sector Allocation	2/28/14	8/31/13
Education	48%	53%
Health	16	21
State	13	16
Transportation	13	4
Housing	8	6
County/City/Special District/School District	2	
Credit Quality Allocation ¹	2/28/14	8/31/13
AAA/Aaa	10%	7%
AA/Aa	50	52
A	31	32
BBB/Baa	9	9

¹ Using the higher of S&P s or Moody s ratings.

Call/Maturity Schedule ²	
Calendar Year Ended December 31,	
2014	2%
2015	11
2016	2
2017	12
2018	6

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

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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 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 (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes (New York Municipal Bonds), except at times when, in the judgment of its investment adviser, New York Municipal Bonds of sufficient quality and quantity are unavailable for investment by the Trust. At all times, however, except during temporary defensive periods, the Trust invests at least 65% of its assets in New York Municipal Bonds. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations with remaining maturities of one year or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six month period ended February 28, 2014, the Trust returned 8.36% based market price and 11.81% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt rates declined over the period, the Trust s longer-duration (higher sensitivity to interest rate movements) and longer-dated bond holdings tended to provide the largest returns. (Bond prices rise when rates fall.) In this environment, the Trust s transportation, health and corporate holdings contributed positively to performance as these were among the better performing sectors. Exposure to lower-coupon and zero-coupon bonds also drove returns as they had strong price performance due to their relatively long durations for their respective maturities. The Trust s significant exposure to high-quality issues had a positive impact on results as the market s strongest performance during the period was concentrated in this quality segment. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

The Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these deteriorating securities early in the period.

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Trust Information	
Symbol on NYSE	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of February 28, 2014 (\$13.24) ¹	6.44%
Tax Equivalent Yield ²	13.05%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Economic Leverage as of February 28, 2014 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 50.67%, 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 TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniHoldings New York Quality Fund, Inc.

	2/28/14	8/31/13	Change	High	Low
Market Price	\$ 13.24	\$ 12.65	4.66%	\$13.31	\$ 12.00
Net Asset Value	\$ 14.19	\$ 13.14	7.99%	\$ 14.19	\$ 13.00

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

Overview of the Trust s Long-Term Investments

Sector Allocation	2/28/14	8/31/13
County/City/Special District/School District	26%	27%
Transportation	24	25
Education	18	17
State	10	11
Utilities	10	7
Health	6	6
Housing	4	5
Corporate	2	2
Credit Quality Allocation ¹	2/28/14	8/31/13
AAA/Aaa	14%	15%
AA/Aa	50	47
A	32	33
BBB/Baa	2	3
BB/Ba	1	1
Not Rated ²	1	1

¹ Using the higher of S&P s or Moody s ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$1,043,920 and \$2,043,158, each representing less than 1%, respectively, of the Trust s long-term investments.

Call/Maturity Schedule ³	
Calendar Year Ended December 31,	
2014	11%
2015	10
2016 2017	6
2017	11
2018	9

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

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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 subject to the federal alternative minimum tax) and New Jersey gross income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six month period ended February 28, 2014, the Trust returned 6.02% based on market price and 12.12% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 8.34% based on market price and 11.24% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As the municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities), the Trust s longer-dated holdings in tax development districts, health, education and transportation contributed positively to performance as these bonds experienced strong price appreciation. (Bond prices rise when rates fall.)

Conversely, the use of US Treasury futures to protect the Trust against interest rate increases detracted from returns, although the impact was minimal.

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Trust Information	
Symbol on NYSE MKT	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2014 (\$13.89) ¹	6.44%
Tax Equivalent Yield ²	12.50%
Current Monthly Distribution per Common Share ³	\$0.0745
Current Annualized Distribution per Common Share ³	\$0.8940
Economic Leverage as of February 28, 2014 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 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 TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of

Leveraging on page 5.

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BlackRock New Jersey Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$ 13.89	\$ 13.54	2.58%	\$ 14.03	\$ 12.88
Net Asset Value	\$ 15.33	\$ 14.13	8.49%	\$ 15.33	\$ 13.99

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

Overview of the Trust s Long-Term Investments

Sector Allocation	2/28/14	8/31/13
Transportation	25%	23%
State	22	19
Education	15	18
County/City/Special District/School District	15	14
Health	9	9
Corporate	8	9
Housing	6	7
Utilities		1
Credit Quality Allocation ¹	2/28/14	8/31/13
AAA/Aaa	8%	9%
AA/Aa	39	38
A	33	36
BBB/Baa	7	6
BB/Ba	5	4
В	4	4
Not Rated ²	4	3

¹ Using the higher of S&P s or Moody s ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$1,596,426 and \$980,770, each representing 2%, respectively, of the Trust s long-term investments.

Call/Maturity Schedule ³	
Calendar Year Ended December 31,	
2014	6%
2015	
2016 2017	1
2017	2
2018	13

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

BlackRock New York Municipal Bond Trust

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 9.51% based market price and 13.35% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt rates declined over the period, the Trust s longer-duration (higher sensitivity to interest rate movements) and longer-dated bond holdings tended to provide the largest returns. (Bond prices rise when rates fall.) In this environment, the Trust s transportation, health and corporate holdings contributed positively to performance as these were among the better performing sectors. Exposure to lower-coupon and zero-coupon bonds also drove returns as they had strong price performance due to their relatively long durations for their respective maturities. The Trust s significant exposure to high-quality issues had a positive impact on results as the market s strongest performance during the period was concentrated in this quality segment. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

The Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these deteriorating securities early in the period.

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

Trust Information	
Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2014 (\$13.22) ¹	6.04%
Tax Equivalent Yield ²	12.24%
Current Monthly Distribution per Common Share ³	\$0.0665
Current Annualized Distribution per Common Share ³	\$0.7980
Economic Leverage as of February 28, 2014 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 50.67%, 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 TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock New York Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

	2/20/14	0/21/12	Cl	TT. 1	T
	2/28/14	8/31/13	Change	High	Low
Market Price	\$13.22	\$ 12.45	6.18%	\$13.29	\$ 12.09
Net Asset Value	\$ 14.64	\$ 13.32	9.91%	\$ 14.64	\$ 13.19

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

Overview of the Trust s Long-Term Investments

Sector Allocation	2/28/14	8/31/13
County/City/Special District/School District	25%	28%
Education	21	21
Health	14	14
Transportation	13	10
Utilities	9	8
Corporate	8	10
Housing	5	5
State	5	4
Credit Quality Allocation ¹	2/28/14	8/31/13
AAA/Aaa	12%	14%
AA/Aa	37	37
A	32	31
BBB/Baa	7	8
BB/Ba	3	2
Not Rated ²	9	8

¹ Using the higher of S&P s or Moody s ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$1,581,084, representing 2%, and \$487,168, representing 1%, respectively, of the Trust s long-term investments.

Call/Maturity Schedule ³	
Calendar Year Ended December 31,	
2014	6%
2015	2
2016	4
2017	8
2018	4

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

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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 assets in municipal obligations exempt from federal income taxes (including the alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests primarily in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six month period ended February 28, 2014, the Trust returned 8.78% based market price and 12.08% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt rates declined over the period, the Trust s longer-duration (higher sensitivity to interest rate movements) and longer-dated bond holdings tended to provide the largest returns. (Bond prices rise when rates fall.) In this environment, the Trust s transportation, health and corporate holdings contributed positively to performance as these were among the better performing sectors. Exposure to lower-coupon and zero-coupon bonds also drove returns as they had strong price performance due to their relatively long durations for their respective maturities. The Trust s significant exposure to high-quality issues had a positive impact on results as the market s strongest performance during the period was concentrated in this quality segment. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

The Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these deteriorating securities early in the period.

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

Trust Information

Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2014 (\$12.70) ¹	5.91%
Tax Equivalent Yield ²	11.98%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of February 28, 2014 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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, 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 TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock New York Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$ 12.70	\$ 12.05	5.39%	\$ 12.81	\$11.58
Net Asset Value	\$ 14.03	\$ 12.92	8.59%	\$ 14.03	\$ 12.77

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

Overview of the Trust s Long-Term Investments

Sector Allocation	2/28/14	8/31/13
Education	24%	23%
County/City/Special District/School District	23	28
Transportation	19	19
Utilities	13	11
Health	10	9
State	8	8
Housing	2	1
Corporate	1	1

Credit Quality Allocation ¹	2/28/14	8/31/13
AAA/Aaa	17%	15%
AA/Aa	45	50
Α	29	28
BBB/Baa	3	3
BB/Ba		2
В	2	
Not Rated ²	4	2

¹ Using the higher of S&P s or Moody s ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$1,565,880, representing 1%, and \$3,000,060, representing 2%, respectively, of the Trust s long-term investments.

Call/Maturity Schedule ³	
Calendar Year Ended December 31,	
2014	11%
2015	5
2016	1

9 8

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

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2017 2018

FEBRUARY 28, 2014

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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 assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six month period ended February 28, 2014, the Trust returned 10.19% based market price and 13.02% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As tax-exempt rates declined over the period, the Trust s longer-duration (higher sensitivity to interest rate movements) and longer-dated bond holdings tended to provide the largest returns. (Bond prices rise when rates fall.) In this environment, the Trust s transportation, health and corporate holdings contributed positively to performance as these were among the better performing sectors. Exposure to lower-coupon and zero-coupon bonds also drove returns as they had strong price performance due to their relatively long durations for their respective maturities. The Trust s significant exposure to high-quality issues had a positive impact on results as the market s strongest performance during the period was concentrated in this quality segment. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

The Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these deteriorating securities early in the period.

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

Trust Information

Symbol on NYSE MKT	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2014 (\$13.40) ¹	6.27%
Tax Equivalent Yield ²	12.71%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Economic Leverage as of February 28, 2014 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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, 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 TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock New York Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$ 13.40	\$ 12.56	6.69%	\$ 13.53	\$ 12.16
Net Asset Value	\$ 14.62	\$ 13.36	9.43%	\$ 14.62	\$ 13.23

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

Overview of the Trust s Long-Term Investments

Sector Allocation	2/28/14	8/31/13
County/City/Special District/School District	23%	23%
Education	15	13
Health	15	18
Transportation	14	11
Utilities	9	8
State	9	10
Corporate	9	10
Housing	6	7
Credit Quality Allocation ¹	2/28/14	8/31/13
AAA/Aaa	16%	13%
AA/Aa	32	33
A	36	34
BBB/Baa	6	7
BB/Ba	2	4
Not Rated ²	8	9

¹ Using the higher of S&P s or Moody s ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$3,825,909, representing 3%, and \$4,256,744, representing 4%, respectively, of the Trust s long-term investments.

Call/Maturity Schedule ³	
Calendar Year Ended December 31,	
2014	4%
2015	6
2016	5
2017	10
2018	4

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

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BlackRock Virginia Municipal Bond Trust

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 10.09% based on market price and 11.56% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% based on market price and 10.35% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust s duration exposure (sensitivity to interest rate movements) was the largest contributor to performance as municipal interest rates fell significantly during the period. (Bond prices rise as rates fall.) Additionally, the Trust s credit exposure had a positive impact on results as spreads tightened during the period amid seasonably low supply while investors remained focused on yield and income strategies.

Conversely, the use of US Treasury futures to protect the Trust against interest rate increases detracted from returns, although the impact was minimal. The persistently low interest rate environment exposed the Trust to reinvestment rate risk as it had to reinvest cash that resulted from bond calls and maturities at yields well below where these bonds were originally held. This resulted in a reduction to the income component of the Trust.

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

Trust Information

Symbol on NYSE MKT	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2014 (\$15.94) ¹	5.38%
Tax Equivalent Yield ²	10.08%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of February 28, 2014 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 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 TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Virginia Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$ 15.94	\$ 14.91	6.91%	\$ 16.95	\$ 14.15
Net Asset Value	\$ 15.20	\$ 14.03	8.34%	\$ 15.20	\$ 13.92

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

Overview of the Trust s Long-Term Investments

Sector Allocation	2/28/14	8/31/13
Health	20%	20%
Education	19	18
County/City/Special District/School District	16	9
Transportation	16	15
Housing	11	12
State	7	9
Utilities	6	9
Corporate	5	8
Credit Quality Allocation ¹	2/28/14	8/31/13
AAA/Aaa	20%	20%
AA/Aa	51	45
A	11	15
BBB/Baa	7	7
Not Rated ²	11	13

¹ Using the higher of S&P s or Moody s ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$2,697,020 and \$2,638,768, each representing 7%, respectively, of the Trust s long-term investments.

Call/Maturity Schedule ³	
Calendar Year Ended December 31,	
2014	3%
2015	
2016	1
2017	4
2018	20

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

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Schedule of Investments February 28, 2014 (Unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

	Par		
Municipal Bonds	(000)	Value	
Maryland 129.9%	(000)		
Corporate 2.8%			
Maryland EDC, Refunding RB:			
CNX Marine Terminals, Inc., 5.75%, 9/01/25	\$ 500	\$ 527,425	
Potomac Electric Power Co., 6.20%, 9/01/22	250	295,883	
		823,308	
County/City/Special District/School District 25.3%	175	500 175	
City of Annapolis Maryland, Tax Allocation, Park Place Project, Series A, 5.35%, 1/01/15 (a) City of Baltimore Maryland, RB, Special Tax, Harborview Lot No. 2, 6.50%, 7/01/31	475 960	500,175 967,526	
County of Anne Arundel Maryland Consolidated Special Taxing District, Refunding, Special	900	907,520	
Tax, The Villages of Dorchester and Farmington Project, 5.00%, 7/01/32	500	536,615	
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B,	200	000,010	
7.13%, 7/01/43	250	260,828	
County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement,			
Series A, 5.00%, 7/01/26	400	463,124	
County of Prince George s Maryland, SO, Remarketing, National Harbor Project,			
5.20%, 7/01/34	1,500	1,502,415	
State of Maryland, GO, Refunding, State & Local Facilities Loan, Third Series C,	500	(07.010	
5.00%, 11/01/20 State of Mumilum I. CO. State & Local Enviltance Local	500	607,010	
State of Maryland, GO, State & Local Facilities Loan: 1st Series B, 5.00%, 3/15/22	250	288,190	
2nd Series B, 3.00%, 8/01/27	2,425	2,418,331	
210 50105 0, 500 %, 6/01/27	2,723	2,410,551	
		7 544 014	
Education 31.6%		7,544,214	
County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne			
Arundel Community College Project:			
4.00%, 9/01/27	510	528,748	
3.25%, 9/01/28	360	339,055	
Maryland EDC, Refunding RB, University Village at Sheppard Pratt, 5.00%, 7/01/33	1,000	1,009,440	
Maryland Health & Higher Educational Facilities Authority, Refunding RB:			
Goucher College, Series A, 5.00%, 7/01/34	1,000	1,057,920	
Johns Hopkins University Project, Series A, 5.00%, 7/01/27	1,000	1,152,980	
	Par		
	(0.0.0)		
Municipal Bonds	(000)	Value	
Maryland (continued) Education (concluded)			
Maryland Health & Higher Educational Facilities Authority, Refunding RB (concluded):			
Johns Hopkins University Project, Series A, 4.00%, 7/01/37	\$ 500	\$ 507,430	
Loyola University Maryland, Series A, 5.00%, 10/01/39	900	944,163	
Maryland Institute College of Art, 5.00%, 6/01/29	500	527,640	
Notre Dame Maryland University, 5.00%, 10/01/42	500	505,195	
Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel			
School, Series A, 6.00%, 5/01/35	1,000	1,025,450	
University System of Maryland, RB, Auxiliary Facility and Tuition, Series A, 5.00%, 4/01/24	1,000	1,217,020	
University System of Maryland, Refunding RB, Series D, 5.00%, 10/01/21	500	604,665	
		9,419,706	
Health 28.6%			
City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B,	250	070 105	
6.00%, 1/01/23 County of Housed Magniand, Defunding DD, Vantage House Facility, Spring A, 5, 25%, 4/01/22	250	272,135	
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33 County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group,	550	472,967	
5.00%, 12/01/40	1,000	1,041,010	
5100 /0, 1 MI 0 11 10	1,000	1,033,530	
	1,000	1,000,000	

Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51			
Maryland Health & Higher Educational Facilities Authority, Refunding RB:			
Anne Arundel Health System, 5.00%, 7/01/27	500	542,900	
Anne Arundel Health System, 5.00%, 7/01/40	1,000	1,027,270	
Charlestown Community Project, 6.25%, 1/01/41	1,000	1,070,400	
Frederick Memorial Hospital, Series A, 4.00%, 7/01/38	1,250	1,044,150	
University of Maryland Medical System, 5.13%, 7/01/39	1,000	1,026,460	
University of Maryland Medical System, Series A, 5.00%, 7/01/43	1,000	1,018,370	
		8,549,192	

Portfolio Abbreviations

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Maryland Municipal Bond Trust (BZM)

		Par	
Municipal Bonds		(000)	Value
Maryland (concluded)		(000)	Value
Housing 15.3%			
Maryland Community Development Administration, HRB:			
Series A, 4.05%, 7/01/42	\$	1,220	\$ 1,145,519
Series H, AMT, 5.10%, 9/01/37	-	1,000	1,012,490
Maryland Community Development Administration, RB, Residential:		-,	-,,-,-
Series A, 5.05%, 9/01/39		500	513,570
Series B, 4.75%, 9/01/39		150	152,248
Maryland Community Development Administration, Refunding RB, Residential, Series B,			,- · ·
5.25%, 9/01/35		1,690	1,754,271
		,	
			4 578 008
Transment 41			4,578,098
Transportation 15.3%			
Maryland EDC, RB:		500	512 400
Term Project, Series B, 5.75%, 6/01/35		500	513,490
Transportation Facilities Project, Series A, 5.75%, 6/01/35		500	513,490
Maryland State Department of Transportation, RB, Consolidated, 4.00%, 5/15/22		1,000	1,088,050
Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood		1 0 2 5	1.0.41.622
Marshall Airport Project, Series A, AMT, 4.00%, 6/01/29		1,925	1,941,632
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International		445	507 (20
Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/23		445	507,620
			4,564,282
Utilities 11.0%			
City of Baltimore Maryland, RB:			
Wastewater Project, Series C, 5.00%, 7/01/38		1,000	1,087,430
Water Project, Series A, 5.00%, 7/01/43		1,000	1,078,110
County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A:			
5.00%, 4/01/31		500	561,460
5.00%, 4/01/32		500	555,710
			3,282,710
Total Municipal Bonds in Maryland			38,761,510
Total Municipal Bonus III Maryianu			58,701,510
District of Columbia 3.6%			
Transportation 3.6%			
Washington Metropolitan Area Transit Authority, Refunding RB, Series A, 5.13%, 7/01/32		1,000	1,073,960
washington Metropolitan Area Transit Autionty, Refutiding RD, Series A, 5.15 %, 1/01/52		Par	1,075,900
		1 ai	
Municipal Bonds		(000)	Value
Guam 2.3%			
State 2.3%			
Territory of Guam, RB, Series A:			
Business Privilege Tax Bonds, 5.13%, 1/01/42	\$	250	\$ 253,610
Limited Obligation Bonds, Section 30, 5.63%, 12/01/29		410	434,633
			688,243
Total Municipal Bonds in Guam			688,243
······································			
Multi-State 6.9%			
Housing 6.9%			
Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (b)(c)		2,000	2,079,060
Total Municipal Bonds 142.7%		2,000	42,602,773
Tom standput Dollary There to			12,002,775

Municipal Bonds Transferred to			
Tender Option Bond Trusts (d) 10.8%			
Maryland 10.8%			
Transportation 10.8%			
State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM),			
5.00%, 7/01/41	3,000	3,214,710	
Total Long-Term Investments			
(Cost \$45,480,145) 153.5%		45,817,483	
		45,017,405	
	~		
Short-Term Securities	Shares		
FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)	1,042,343	1,042,343	
Total Short-Term Securities			
(Cost \$1,042,343) 3.5%		1,042,343	
Total Investments (Cost \$46,522,488) 157.0%		46,859,826	

	10,059,020
Other Assets Less Liabilities 1.6%	487,315
Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable (5.0%)	(1,500,257)
VRDP Shares, at Liquidation Value (53.6%)	(16,000,000)
Net Assets Applicable to Common Shares 100.0%	\$ 29.846.884
Net Assets Applicable to Common Shares 100.0 //	\$ 27,040,004

Notes to Schedule of Investments

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

- (b) Security 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.
- (c) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held	Shares Held		
	at August 31,	Net	at February 28,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	421,659	620,684	1,042,343	\$ 214

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

BlackRock Maryland Municipal Bond Trust (BZM)

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

Contracts				Notional Unrealized	Notional
Sold	Issue	Exchange	Expiration	Value Depreciation	Value
(30)	10-Year US Treasury Note	Chicago Board of Trade	June 2014	\$ 3,735,938 \$ (6,717)	\$ 3,735,938

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.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure 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 the 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 the 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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 45,817,483		\$ 45,817,483
Short-Term Securities	\$ 1,042,343			1,042,343
Total	\$ 1,042,343	\$ 45,817,483		\$ 46,859,826

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

	Level 1	Level 2	Level 3	1	Fotal
Derivative Financial Instruments ²					
Liabilities:					
Interest rate contracts	\$ (6,717)			\$	(6,717)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Trust s assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 12,001			\$ 12,001
Cash pledged for financial futures contracts	47,000			47,000
Liabilities:				
TOB trust certificates		\$ (1,500,000)		(1,500,000)
VRDP Shares		(16,000,000)		(16,000,000)
Total	\$ 59,001	\$ (17,500,000)		\$ (17,440,999)

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments February 28, 2014 (Unaudited)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Massachusetts 154.2%	(000)	Value
County/City/Special District/School District 3.6%		
Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 9/01/26	\$ 1,000	\$ 1,143,810
Education 74.6%		
Massachusetts Development Finance Agency, RB:		
Boston University, Series T-1 (AMBAC), 5.00%, 10/01/39	1,000	1,041,300
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	250	274,447
Mount Holyoke College, Series B, 5.00%, 7/01/41	500	523,090
Smith College, 5.00%, 7/01/35	2,000	2,091,800
Wellesley College, Series J, 5.00%, 7/01/42	1,950	2,098,512
WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42	650	751,543
Massachusetts Development Finance Agency, Refunding RB:	1 500	1 (00 025
Boston University, Series P, 5.45%, 5/15/59	1,500	1,609,035
Clark University (Syncora), 5.13%, 10/01/35	500	523,985
Emerson College, Series A, 5.00%, 1/01/40	200	200,790
Trustees of Deerfield Academy, 5.00%, 10/01/40	1,675	1,811,462
Wheelock College, Series C, 5.25%, 10/01/37	1,000	1,008,080
Williston Northampton School Project (Syncora), 5.00%, 10/01/25	500	507,715
Worcester Polytechnic Institute (NPFGC), 5.00%, 9/01/27	1,985	2,158,350
Massachusetts Health & Educational Facilities Authority, RB: Northeastern University, Series R, 5.00%, 10/01/33	225	240.145
	1,000	1,113,460
Tufts University, Series O, 5.38%, 8/15/38 Massachusetts Health & Educational Facilities Authority, Refunding RB:	1,000	1,115,400
	1,000	1,057,170
Berklee College of Music, Series A, 5.00%, 10/01/37 Harvard University, Series A, 5.50%, 11/15/36	1,000	113,080
Harvard University, Series B, 5.00%, 10/01/38	400	437,996
Northeastern University, Series T-1, 5.00%, 10/01/31	950	1,019,179
Northeastern University, Series T-2, 5.00%, 10/01/32	500	533,410
Springfield College, 5.63%, 10/15/40	500	525,645
Tufts University, Series M, 5.50%, 2/15/27	1,000	1,228,730
Massachusetts State College Building Authority, RB, Series A (AMBAC), 5.00%, 5/01/16 (a)	1,000	1,101,580
Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39	825	988,812
University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39	500	537,455
••••••••••••••••••••••••••••••••••••••		
		22 406 771
Health 25.0%		23,496,771
Massachusetts Development Finance Agency, RB, First Mortgage, Edgecombe Project, Series A,		
6.75%, 7/01/21	730	731,650
Massachusetts Development Finance Agency, Refunding RB:	730	731,050
Carleton-Willard Village, 5.63%, 12/01/30	500	526,665
Partners Healthcare System, Series L, 5.00%, 7/01/36	1,000	1,061,720
Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	240	217,944
Massachusetts Health & Educational Facilities Authority, RB:	240	217,744
Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/31	1,000	1,042,270
cupe countermente conguere croup, series D (1909), cloba, 1115/51	Par	1,012,270
Municipal Bonds	(000)	Value
Massachusetts (concluded)	(000)	
Health (concluded)		
Massachusetts Health & Educational Facilities Authority, RB (concluded):		
Caregroup, Series E-1, 5.00%, 7/01/28	\$ 500	\$ 516,900
Children s Hospital, Series M, 5.25%, 12/01/39	600	624,414
Children s Hospital, Series M, 5.50%, 12/01/39	500	555,345
Lahey Clinic Medical Center, Series D, 5.25%, 8/15/37	1,000	1,037,090
Southcoast Health Obligation Group, Series D, 5.00%, 7/01/39	500	510,535
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H,		
5.25%, 7/01/38	1,000	1,039,800

7,864,333

Housing 11.7%			
Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35	185	195,060	
Massachusetts HFA, Refunding RB, AMT:			
Series C, 5.00%, 12/01/30	490	501,054	
Series C, 5.35%, 12/01/42	2,000	2,029,540	
Series F, 5.70%, 6/01/40	915	946,440	
		3,672,094	
State 20.1%			
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29	730	878,686	
Massachusetts School Building Authority, RB:			
Dedicated Sales Tax, Senior, Series A, 5.00%, 5/15/43	500	538,990	
Senior Series B, 5.00%, 10/15/41	1,000	1,074,680	
Series A (AGM), 5.00%, 8/15/15 (a)	1,000	1,070,210	
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	2,500	2,787,725	
		6,350,291	
Transportation 19.2%			
Commonwealth of Massachusetts, RB, Series A, 5.00%, 6/15/27	1,000	1,150,800	
Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 6/01/38	500	545,670	
Massachusetts Department of Transportation, Refunding RB, Senior Series B:			
5.00%, 1/01/32	1,120	1,190,370	
5.00%, 1/01/37	1,000	1,043,640	
Massachusetts Port Authority, RB, Series A, AMT, 5.00%, 7/01/42	1,000	1,038,630	
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36	1,000	1,087,410	
		6,056,520	
Total Municipal Bonds			
(Cost 46,390,437) 154.2%		48,583,819	

Short-Term Securities			
Municipal Bonds 2.5%			
Commonwealth of Massachusetts, GO, Series A, VRDN, 0.03%, 3/11/14 (b)	300	300,000	
Massachusetts Health & Educational Facilities Authority, RB, VRDN, Partners Healthcare System, Series			
P2 (JPMorgan NA SBPA), 0.03%, 3/03/14 (b)	500	500,000	
Total Municipal Bonds 2.5%		800,000	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

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BlackRock Massachusetts Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

Money Market 0.0%	Shares	Value	2
BIF Massachusetts Municipal Money Fund, 0.00% (c)(d)	5	\$	5
Total Short-Term Securities			
(Cost \$800,005) 2.5%		80	0,005
Total Investments (Cost \$47,190,442) 156.7%		49,38	3,824
Other Assets Less Liabilities 2.0%		62.	5,168
VRDP Shares, at Liquidation Value (58.7%)		(18,50	0,000)
Net Assets Applicable to Common Shares 100.0%		\$ 31,50	8,992

Notes to Schedule of Investments

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (c) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at February 28,	
Affiliate	2013	Activity	2014	Income
BIF Massachusetts Municipal Money Fund	5		5	

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

Contracts				Notional	Unrealized	
Sold	Issue	Exchange	Expiration	Value I	Depreciation	
(29)	10-Year US Treasury Note	Chicago Board of Trade	June 2014	\$ 3,611,406	\$ (6,493)	

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.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure 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 the 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 the 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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Lev	el 1	Level 2	Level 3	Total
Assets:					
Investments:					
Long-Term Investments ¹			\$ 48,583,819		\$ 48,583,819
Short-Term Securities	\$	5	800,000		800,005
Total	\$	5	\$ 49,383,819		\$ 49,383,824

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

	Level 1	Level 2	Level 3	1	Fotal
Derivative Financial Instruments ²					
Liabilities:					
Interest rate contracts	\$ (6,493)			\$	(6,493)

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

See Notes to Financial Statements.

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BlackRock Massachusetts Tax-Exempt Trust (MHE)

The carrying amount for certain of the Trust s assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 41,192			\$ 41,192
Cash pledged for financial futures contracts	45,000			45,000
Liabilities:				
VRDP Shares		\$ (18,500,000)		(18,500,000)
Total	\$ 86,192	\$ (18,500,000)		\$ (18,413,808)

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

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Schedule of Investments February 28, 2014 (Unaudited)

BlackRock MuniHoldings New York Quality Fund (MHN)

	Par		
Municipal Bonds	(000)	Value	
New York 140.4%	(000)	Value	
Corporate 3.7%			
City of New York New York Industrial Development Agency, Refunding RB, AMT:			
Terminal One Group Association Project, 5.50%, 1/01/24 (a)	\$ 1,500	\$ 1,605,435	
Transportation Infrastructure Properties LLC, Series A, 5.00%, 7/01/28	\$ 1,500	821,058	
County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation	020	021,000	
LLC, Port Jefferson, AMT, 5.25%, 6/01/27	4,340	4,364,260	
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	5,500	6,025,580	
New York State Energy Research & Development Authority, Refunding RB, Brooklyn	- /		
Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	3,340	3,521,162	
County/City/Engained District/Escared District 26 70		16,337,495	
County/City/Special District/School District 36.7% Buffalo & County of 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	1,063,180	
	1,000	1,003,180	
City of New York New York, GO, Refunding: Fiscal 2012, Series I, 5.00%, 8/01/32	490	530,205	
	490 5,500		
Series E, 5.50%, 8/01/25 Series E, 5.00%, 8/01/20	2,000	6,600,220 2,200,840	
Series E, 5.00%, 8/01/30 City of New York New York GO:	2,000	2,200,840	
City of New York New York, GO: Series A-1, 5.00%, 8/01/35	2,350	2,502,703	
Sub-Series A-1, 5.00%, 10/01/34	1,630	1,752,380	
Fiscal 2012, Sub-Series D-1, 5.00%, 10/01/33	4,175	4,465,622	
Fiscal 2012, Sub-Series D-1, 5.00%, 10/01/55 Fiscal 2014, Sub-Series D-1, 5.00%, 8/01/31	945	1,038,035	
Refunding Fiscal 2014, Series E, 5.00%, 8/01/32	2,000	2,180,300	
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee	2,000	2,180,500	
Secured (AMBAC):			
5.00%, 11/15/30	2,100	2,205,315	
5.00%, 11/15/35	19,150	19,399,524	
5.00%, 11/15/55	6,105	6,154,389	
City of New York New York Housing Development Corp., RB, Fund Grant Program, New	0,105	0,134,307	
York City Housing Authority Program, Series B1:			
5.25%, 7/01/32	6,505	7,133,253	
5.00%, 7/01/33	1,375	1,461,391	
City of New York New York Industrial Development Agency, RB, PILOT:	1,575	1,401,391	
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (b)	1,380	374,491	
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	883,104	
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,335,010	
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	6,640	6,180,512	
Yankee Stadium Project (NPFGC), 5.00%, 3/01/36	2,200	2,229,964	
Yankee Stadium Project (NPFGC), 5.00%, 3/01/30 Yankee Stadium Project (NPFGC), 5.00%, 3/01/46	9,500	9,526,505	
City of New York New York Transitional Finance Authority Future Tax Secured, RB:	,,500	7,520,505	
(NPFGC), 5.25%, 2/01/22	45	45,051	
(NPFGC), 5.00%, 11/15/26	180	180,720	
	Par	100,720	
Municipal Bonds	(000)	Value	
New York (continued)			
County/City/Special District/School District (concluded)			
City of New York New York Transitional Finance Authority Future Tax Secured, RB (concluded):			
(NPFGC), 5.00%, 2/01/33	\$ 1,015	\$ 1,018,745	
Sub-Series A1, 5.00%, 11/01/38	950	1,027,131	
Sub-Series B1, 5.00%, 11/01/35	2,100	2,299,773	
Sub-Series B1, 5.00%, 11/01/36	1,690	1,846,291	
County of Erie New York Industrial Development Agency, RB, City School District of			
Buffalo Project, Series A, 5.25%, 5/01/31	1,000	1,096,180	
Hudson Yards Infrastructure Corp., RB, Series A:			

5.00%, 2/15/47	2,350	2,378,600	
(AGC), 5.00%, 2/15/47	7,370	7,500,596	
(AGC), 5.00%, 2/15/47	305	310,405	
(AGM), 5.00%, 2/15/47	7,530	7,663,432	
(NPFGC), 4.50%, 2/15/47	14,055	14,077,488	
(NPFGC), 5.00%, 2/15/47	1,500	1,518,255	
New York Liberty Development Corp., Refunding RB, Liberty:			
4 World Trade Center Project, 5.00%, 11/15/31	1,710	1,833,000	
4 World Trade Center Project, 5.00%, 11/15/44	4,000	4,128,880	
4 World Trade Center Project, 5.75%, 11/15/51	2,080	2,263,269	
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	885	895,930	
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	3,530	3,626,369	
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC):			
5.25%, 10/15/27	2,500	2,572,100	
5.00%, 10/15/32	21,175	21,713,268	
Syracuse New York Industrial Development Agency, RB, PILOT, Carousel Center Project,			
Series A, AMT (Syncora), 5.00%, 1/01/36	3,100	3,045,223	
		162,257,649	
		102,237,019	
Education 23.9%			
Education 23.9% Amberst Development Corp., Refunding RB, University at Buffalo Foundation			
Amherst Development Corp., Refunding RB, University at Buffalo Foundation	4.975	5,096,888	
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	4,975	5,096,888	
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 City of New York New York Trust for Cultural Resources, Refunding RB, Series A:			
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History (NPFGC), 5.00%, 7/01/36	6,300	6,378,120	
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History (NPFGC), 5.00%, 7/01/36 Carnegie Hall, 4.75%, 12/01/39	6,300 3,150	6,378,120 3,221,442	
Amherst Development Corp., Refunding RB, University at Buffalo FoundationFaculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40City of New York New York Trust for Cultural Resources, Refunding RB, Series A:American Museum of Natural History (NPFGC), 5.00%, 7/01/36Carnegie Hall, 4.75%, 12/01/39Carnegie Hall, 5.00%, 12/01/39	6,300 3,150 1,850	6,378,120 3,221,442 1,922,002	
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History (NPFGC), 5.00%, 7/01/36 Carnegie Hall, 4.75%, 12/01/39 Carnegie Hall, 5.00%, 12/01/39 Wildlife Conservation Society, 5.00%, 8/01/33	6,300 3,150 1,850 2,000	6,378,120 3,221,442 1,922,002 2,167,140	
Amherst Development Corp., Refunding RB, University at Buffalo FoundationFaculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40City of New York New York Trust for Cultural Resources, Refunding RB, Series A:American Museum of Natural History (NPFGC), 5.00%, 7/01/36Carnegie Hall, 4.75%, 12/01/39Carnegie Hall, 5.00%, 12/01/39Wildlife Conservation Society, 5.00%, 8/01/33Wildlife Conservation Society, 5.00%, 8/01/42	6,300 3,150 1,850	6,378,120 3,221,442 1,922,002	
Amherst Development Corp., Refunding RB, University at Buffalo FoundationFaculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40City of New York New York Trust for Cultural Resources, Refunding RB, Series A:American Museum of Natural History (NPFGC), 5.00%, 7/01/36Carnegie Hall, 4.75%, 12/01/39Carnegie Hall, 5.00%, 12/01/39Wildlife Conservation Society, 5.00%, 8/01/33Wildlife Conservation Society, 5.00%, 8/01/42City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic	6,300 3,150 1,850 2,000 2,840	6,378,120 3,221,442 1,922,002 2,167,140 3,006,168	
Amherst Development Corp., Refunding RB, University at Buffalo FoundationFaculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40City of New York New York Trust for Cultural Resources, Refunding RB, Series A:American Museum of Natural History (NPFGC), 5.00%, 7/01/36Carnegie Hall, 4.75%, 12/01/39Carnegie Hall, 5.00%, 12/01/39Wildlife Conservation Society, 5.00%, 8/01/33Wildlife Conservation Society, 5.00%, 8/01/42City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer PolytechnicInstitute Project, Series A, 5.13%, 9/01/40	6,300 3,150 1,850 2,000	6,378,120 3,221,442 1,922,002 2,167,140	
Amherst Development Corp., Refunding RB, University at Buffalo FoundationFaculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40City of New York New York Trust for Cultural Resources, Refunding RB, Series A:American Museum of Natural History (NPFGC), 5.00%, 7/01/36Carnegie Hall, 4.75%, 12/01/39Carnegie Hall, 5.00%, 12/01/39Wildlife Conservation Society, 5.00%, 8/01/33Wildlife Conservation Society, 5.00%, 8/01/42City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer PolytechnicInstitute Project, Series A, 5.13%, 9/01/40County of Dutchess New York Local Development Corp., RB, Vassar College, Series A,	6,300 3,150 1,850 2,000 2,840 6,035	6,378,120 3,221,442 1,922,002 2,167,140 3,006,168 6,259,502	
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History (NPFGC), 5.00%, 7/01/36Carnegie Hall, 4.75%, 12/01/39Carnegie Hall, 5.00%, 12/01/39Wildlife Conservation Society, 5.00%, 8/01/33Wildlife Conservation Society, 5.00%, 8/01/42City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40County of Dutchess New York Local Development Corp., RB, Vassar College, Series A, 5.00%, 1/01/49	6,300 3,150 1,850 2,000 2,840	6,378,120 3,221,442 1,922,002 2,167,140 3,006,168	
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History (NPFGC), 5.00%, 7/01/36Carnegie Hall, 4.75%, 12/01/39Carnegie Hall, 5.00%, 12/01/39Wildlife Conservation Society, 5.00%, 8/01/33Wildlife Conservation Society, 5.00%, 8/01/42City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40County of Dutchess New York Local Development Corp., RB, Vassar College, Series A, 5.00%, 1/01/49County of Madison New York Industrial Development Agency, RB, Colgate University	6,300 3,150 1,850 2,000 2,840 6,035 1,000	6,378,120 3,221,442 1,922,002 2,167,140 3,006,168 6,259,502 1,040,710	
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History (NPFGC), 5.00%, 7/01/36Carnegie Hall, 4.75%, 12/01/39Carnegie Hall, 5.00%, 12/01/39Wildlife Conservation Society, 5.00%, 8/01/33Wildlife Conservation Society, 5.00%, 8/01/42City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40County of Dutchess New York Local Development Corp., RB, Vassar College, Series A, 5.00%, 1/01/49County of Madison New York Industrial Development Agency, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30	6,300 3,150 1,850 2,000 2,840 6,035	6,378,120 3,221,442 1,922,002 2,167,140 3,006,168 6,259,502	
Amherst Development Corp., Refunding RB, University at Buffalo FoundationFaculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40City of New York New York Trust for Cultural Resources, Refunding RB, Series A:American Museum of Natural History (NPFGC), 5.00%, 7/01/36Carnegie Hall, 4.75%, 12/01/39Carnegie Hall, 5.00%, 12/01/39Wildlife Conservation Society, 5.00%, 8/01/33Wildlife Conservation Society, 5.00%, 8/01/42City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer PolytechnicInstitute Project, Series A, 5.13%, 9/01/40County of Dutchess New York Local Development Corp., RB, Vassar College, Series A, 5.00%, 1/01/49County of Madison New York Industrial Development Agency, RB, Colgate University	6,300 3,150 1,850 2,000 2,840 6,035 1,000	6,378,120 3,221,442 1,922,002 2,167,140 3,006,168 6,259,502 1,040,710	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock MuniHoldings New York Quality Fund (MHN)

New York (continued) Education (continued) County of Onondaga New York, RB, Syracuse University Project: 5.00%, 12/01/29 5.00%, 12/01/36 1 County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: 5.00%, 7/01/37 5.00%, 7/01/37 S.00%, 7/01/37 5.00%, 7/01/34 County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: 6.00%, 9/01/34 5.38%, 9/01/41 County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM): 5.50%, 7/01/33 5.25%, 7/01/36 7/01/37 County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39 1 New York State Dormitory Authority, Refunding RB: 7 Rochester Institute of Technology, 4.00%, 7/01/31 3 State of New York Dormitory Authority, RB: 7 Convent of the Sacred Heart, 5.75%, 11/01/40 1 Fordham University, Series A, 5.00%, 7/01/28 4 Mount Sinai School of Medicine, 5.13%, 7/01/39 1 New York University, Series 1 (AMBAC), 5.50%, 7/01/40 3	100 715 445 300 125 500 700 500 345 300 500 500 500 500 500 500 500 500 500 500 500 500 500 500	Value 1,247,308 1,182,555 729,121 446,175 338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
New York (continued) Education (continued) County of Onondaga New York, RB, Syracuse University Project: 5.00%, 12/01/29 5.00%, 12/01/26 1 County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: 5.00%, 7/01/37 5.00%, 7/01/37 S.00%, 7/01/42 County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: 6.00%, 9/01/34 6.38%, 9/01/41 County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM): 5.50%, 7/01/33 5.25%, 7/01/36 County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39 1 New York State Dormitory Authority, Refunding RB: 8 Rochester Institute of Technology, 4.00%, 7/01/31 3 State of New York Dernitory Authority, RB: 7 Convent of the Sacred Heart, 5.75%, 11/01/40 1 Fordham University, Series A, 5.00%, 7/01/28 4 Mount Sinai School of Medicine, 5.13%, 7/01/39 1 New York University, Series 1, 13%, 7/01/39 1 New York University, Series 1, 5.00%, 7/01/38 3 </th <th>135 \$ 100 \$ 715 \$ 445 \$ 300 \$ 125 \$ 500 \$ 500 \$ 345 \$ 300 \$ 500 \$ 500 \$</th> <th>1,247,308 1,182,555 729,121 446,175 338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765</th>	135 \$ 100 \$ 715 \$ 445 \$ 300 \$ 125 \$ 500 \$ 500 \$ 345 \$ 300 \$ 500 \$ 500 \$	1,247,308 1,182,555 729,121 446,175 338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
County of Onondaga New York, RB, Syracuse University Project:5.00%, 12/01/29\$ 15.00%, 12/01/361County of Orange New York Funding Corp., Refunding RB, Mount St. Mary CollegeProject, Series A:55.00%, 7/01/3755.00%, 7/01/427County of St. Lawrence New York Industrial Development Agency, RB, Clarkson1University Project:66.00%, 9/01/3455.38%, 9/01/415County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/3355.25%, 7/01/367County of Tompkins New York Industrial Development Agency, RB, Civic Facility CornellUniversity Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB:Rochester Institute of Technology, 4.00%, 7/01/28State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/36Fordham University, Series A, 5.00%, 7/01/36Mount Sinai School of Medicine, 5.13%, 7/01/39New York University, Series 1 (AMBAC), 5.50%, 7/01/40New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/35	100 715 445 300 125 500 700 500 345 300 500 500 500 500 500 500 500 500 500 500 500 500 500 500	1,182,555 729,121 446,175 338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
5.00%, 12/01/29\$ 15.00%, 12/01/361County of Orange New York Funding Corp., Refunding RB, Mount St. Mary CollegeProject, Series A:5.00%, 7/01/375.00%, 7/01/42County of St. Lawrence New York Industrial Development Agency, RB, ClarksonUniversity Project:6.00%, 9/01/345.38%, 9/01/41County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility CornellUniversity Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB:Rochester Institute of Technology, 4.00%, 7/01/28State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Mount Sinai School of Medicine, 5.13%, 7/01/39New York University, Series B, 5.00%, 7/01/40New York University, Series B, 5.00%, 7/01/42New York University, Series B, 5.00%, 7/01/42New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/35	100 715 445 300 125 500 700 500 345 300 500 500 500 500 500 500 500 500 500 500 500 500 500 500	1,182,555 729,121 446,175 338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
5.00%, 12/01/361County of Orange New York Funding Corp., Refunding RB, Mount St. Mary CollegeProject, Series A:5.00%, 7/01/375.00%, 7/01/375.00%, 7/01/42County of St. Lawrence New York Industrial Development Agency, RB, ClarksonUniversity Project:6.00%, 9/01/345.38%, 9/01/41County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility CornellUniversity Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB:Rochester Institute of Technology, 4.00%, 7/01/28State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Product Iniversity, Series A, 5.00%, 7/01/28Product State Solo of Medicine, 5.13%, 7/01/30New York University, Series A, 5.00%, 7/01/28Pordham University, Series A, 5.00%, 7/01/28Pordham University, Series A, 5.00%, 7/01/28New York University, Series B, 5.00%, 7/01/39New York University, Series B, 5.00%, 7/01/40New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/38New York Universit	100 715 445 300 125 500 700 500 345 300 500 500 500 500 500 500 500 500 500 500 500 500 500 500	1,182,555 729,121 446,175 338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
County of Orange New York Funding Corp., Refunding RB, Mount St. Mary CollegeProject, Series A:5.00%, 7/01/375.00%, 7/01/42County of St. Lawrence New York Industrial Development Agency, RB, ClarksonUniversity Project:6.00%, 9/01/345.38%, 9/01/41County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility CornellUniversity Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB:Rochester Institute of Technology, 4.00%, 7/01/31State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Vate of Medicine, 5.13%, 7/01/30New York University, Series A, 5.00%, 7/01/36Progencal Purpose, Series A, 5.00%, 2/15/36Mount Sinai School of Medicine, 5.13%, 7/01/40New York University, Series B, 5.00%, 7/01/42New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/38New York University, Series B, 5.00%, 7/01	715 445 300 125 500 700 500 345 300 500	729,121 446,175 338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
Project, Series A: 5.00%, 7/01/37 5.00%, 7/01/42 County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: 6.00%, 9/01/34 5.38%, 9/01/41 County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM): 5.50%, 7/01/33 5.25%, 7/01/36 County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39 New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39 New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39 10 New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39 11 New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39 12 13 14 15 15 10 14 10 10 10 10 10 10 10 10 11 10 11 10 11 11	 445 300 125 500 700 500 345 300 500 	446,175 338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
5.00%, 7/01/375.00%, 7/01/42County of St. Lawrence New York Industrial Development Agency, RB, ClarksonUniversity Project:6.00%, 9/01/345.38%, 9/01/41County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility CornellUniversity Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39St. John s University, Series A, 5.00%, 7/01/28State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/36General Purpose, Series A, 5.00%, 2/15/36Mount Sinai School of Medicine, 5.13%, 7/01/40New York University, Series B, 5.00%, 7/01/42New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/34New York University, Series C, 5.00%, 7/01/35	 445 300 125 500 700 500 345 300 500 	446,175 338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
5.00%, 7/01/42County of St. Lawrence New York Industrial Development Agency, RB, ClarksonUniversity Project:6.00%, 9/01/345.38%, 9/01/41County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility CornellUniversity Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB:Rochester Institute of Technology, 4.00%, 7/01/31St. John s University, Series A, 5.00%, 7/01/28State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/36General Purpose, Series A, 5.00%, 7/01/38York University, Series B, 5.00%, 7/01/39New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/38New York University, Series B, 5.00%, 7/01/38State University Dormitory Facilities, Series A, 5.00%, 7/01/35	 445 300 125 500 700 500 345 300 500 	446,175 338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project:6.00%, 9/01/345.38%, 9/01/41County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39St. John s University, Series A, 5.00%, 7/01/28State of New York Dormitory Authority, RB: Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/36I General Purpose, Series A, 5.00%, 2/15/364Mount Sinai School of Medicine, 5.13%, 7/01/39New York University, Series B, 5.00%, 7/01/40Sew York University, Series B, 5.00%, 7/01/42Sew York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/38New York University, Series B, 5.00%, 7/01/38State University Dormitory Facilities, Series A, 5.00%, 7/01/35	300 125 500 700 500 345 300 500	338,376 131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
University Project:6.00%, 9/01/345.38%, 9/01/41County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility CornellUniversity Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB:Rochester Institute of Technology, 4.00%, 7/01/31State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Porteral Purpose, Series A, 5.00%, 2/15/36Mount Sina School of Medicine, 5.13%, 7/01/39New York University, Series 1 (AMBAC), 5.50%, 7/01/40Shew York University, Series B, 5.00%, 7/01/42New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/38New York University, Series B, 5.00%, 7/01/38State University Dormitory Facilities, Series A, 5.00%, 7/01/35	125 500 700 500 345 300 500	131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
6.00%, 901/345.38%, 9/01/41County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility CornellUniversity Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB:Rochester Institute of Technology, 4.00%, 7/01/31State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Pow York University, Series A, 5.00%, 7/01/28Pow York University, Series A, 5.00%, 7/01/28Pow York University, Series A, 5.00%, 7/01/28Pordham University, Series A, 5.00%, 7/01/28Pow York University, Series A, 5.00%, 7/01/28Pow York University, Series A, 5.00%, 7/01/36New York University, Series B, 5.00%, 7/01/39New York University, Series B, 5.00%, 7/01/40New York University, Series B, 5.00%, 7/01/42New York University, Series B, 5.00%, 7/01/42New York University, Series B, 5.00%, 7/01/38State University Dormitory Facilities, Series A, 5.00%, 7/01/35	125 500 700 500 345 300 500	131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
5.38%, 9/01/41County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility CornellUniversity Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB:Rochester Institute of Technology, 4.00%, 7/01/31St. John s University, Series A, 5.00%, 7/01/28State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/36Mount Sinai School of Medicine, 5.13%, 7/01/39New York University, Series I (AMBAC), 5.50%, 7/01/40New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/38New York University, Series A, 5.00%, 7/01/38State University Dormitory Facilities, Series A, 5.00%, 7/01/35	125 500 700 500 345 300 500	131,578 546,040 747,565 542,300 1,396,083 3,346,662 547,765
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB: Rochester Institute of Technology, 4.00%, 7/01/31Rochester Institute of Technology, 4.00%, 7/01/28State of New York Dormitory Authority, RB: Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/36New York University, Series A, 5.00%, 7/01/36New York University, Series A, 5.00%, 7/01/36New York University, Series B, 5.00%, 7/01/39New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/38New York University, Series A, 5.00%, 7/01/35	500 700 500 345 300 500	546,040 747,565 542,300 1,396,083 3,346,662 547,765
5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB: Rochester Institute of Technology, 4.00%, 7/01/31Rochester Institute of Technology, 4.00%, 7/01/28State of New York Dormitory Authority, RB: Convent of the Sacred Heart, 5.75%, 11/01/40Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/361General Purpose, Series A, 5.00%, 2/15/364Mount Sinai School of Medicine, 5.13%, 7/01/391New York University, Series B, 5.00%, 7/01/403New York University, Series B, 5.00%, 7/01/423New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/382State University Dormitory Facilities, Series A, 5.00%, 7/01/35	700 500 345 300 500	747,565 542,300 1,396,083 3,346,662 547,765
5.50%, 7/01/335.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB: Rochester Institute of Technology, 4.00%, 7/01/31Rochester Institute of Technology, 4.00%, 7/01/28State of New York Dormitory Authority, RB: Convent of the Sacred Heart, 5.75%, 11/01/40Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/361General Purpose, Series A, 5.00%, 2/15/364Mount Sinai School of Medicine, 5.13%, 7/01/391New York University, Series B, 5.00%, 7/01/403New York University, Series B, 5.00%, 7/01/423New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/382State University Dormitory Facilities, Series A, 5.00%, 7/01/35	700 500 345 300 500	747,565 542,300 1,396,083 3,346,662 547,765
5.25%, 7/01/36County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB: Rochester Institute of Technology, 4.00%, 7/01/31Rochester Institute of Technology, 4.00%, 7/01/28State of New York Dormitory Authority, RB: Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Portham University, Series B, 5.00%, 7/01/36Mount Sinai School of Medicine, 5.13%, 7/01/39New York University, Series B, 5.00%, 7/01/40New York University, Series B, 5.00%, 7/01/42New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/38State University Dormitory Facilities, Series A, 5.00%, 7/01/35	500 345 300 500	542,300 1,396,083 3,346,662 547,765
County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/391New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/391New York State Dormitory Authority, Refunding RB: Rochester Institute of Technology, 4.00%, 7/01/313St. John s University, Series A, 5.00%, 7/01/283State of New York Dormitory Authority, RB: Convent of the Sacred Heart, 5.75%, 11/01/401Fordham University, Series A, 5.00%, 7/01/281Fordham University, Series A, 5.00%, 7/01/281General Purpose, Series A, 5.00%, 7/01/361General Purpose, Series A, 5.00%, 2/15/364Mount Sinai School of Medicine, 5.13%, 7/01/391New York University, Series B, 5.00%, 7/01/403New York University, Series B, 5.00%, 7/01/423New York University, Series B, 5.00%, 7/01/423New York University, Series B, 5.00%, 7/01/382State University Dormitory Facilities, Series A, 5.00%, 7/01/351	500 345 300 500	542,300 1,396,083 3,346,662 547,765
University Project, Series A, 5.00%, 7/01/37New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39New York State Dormitory Authority, Refunding RB:Rochester Institute of Technology, 4.00%, 7/01/31St. John s University, Series A, 5.00%, 7/01/28State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/40Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Fordham University, Series A, 5.00%, 7/01/28Hourt Sinai School of Medicine, 5.13%, 7/01/39New York University, Series 1 (AMBAC), 5.50%, 7/01/40New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/38State University Dormitory Facilities, Series A, 5.00%, 7/01/35	345 300 500	1,396,083 3,346,662 547,765
New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/391New York State Dormitory Authority, Refunding RB:7Rochester Institute of Technology, 4.00%, 7/01/313St. John & University, Series A, 5.00%, 7/01/287State of New York Dormitory Authority, RB:7Convent of the Sacred Heart, 5.75%, 11/01/401Fordham University, Series A, 5.00%, 7/01/287Fordham University, Series A, 5.00%, 7/01/281General Purpose, Series A, 5.00%, 7/01/281Mount Sinai School of Medicine, 5.13%, 7/01/391New York University, Series 1 (AMBAC), 5.50%, 7/01/403New York University, Series B, 5.00%, 7/01/423New York University, Series C, 5.00%, 7/01/423New York University, Series C, 5.00%, 7/01/382State University Dormitory Facilities, Series A, 5.00%, 7/01/351	345 300 500	1,396,083 3,346,662 547,765
New York State Dormitory Authority, Refunding RB:Rochester Institute of Technology, 4.00%, 7/01/313St. John s University, Series A, 5.00%, 7/01/283State of New York Dormitory Authority, RB:1Convent of the Sacred Heart, 5.75%, 11/01/401Fordham University, Series A, 5.00%, 7/01/281General Purpose, Series A, 5.00%, 7/01/361General Purpose, Series A, 5.00%, 2/15/364Mount Sinai School of Medicine, 5.13%, 7/01/391New York University, Series B, 5.00%, 7/01/403New York University, Series B, 5.00%, 7/01/423New York University, Series C, 5.00%, 7/01/382State University Dormitory Facilities, Series A, 5.00%, 7/01/351	300 500	3,346,662 547,765
Rochester Institute of Technology, 4.00%, 7/01/31 3 St. John s University, Series A, 5.00%, 7/01/28 5 State of New York Dormitory Authority, RB: 1 Convent of the Sacred Heart, 5.75%, 11/01/40 1 Fordham University, Series A, 5.00%, 7/01/28 1 Fordham University, Series A, 5.00%, 7/01/28 1 General Purpose, Series A, 5.00%, 7/01/36 1 General Purpose, Series A, 5.00%, 2/15/36 4 Mount Sinai School of Medicine, 5.13%, 7/01/39 1 New York University, Series 1 (AMBAC), 5.50%, 7/01/40 3 New York University, Series B, 5.00%, 7/01/34 3 New York University, Series B, 5.00%, 7/01/42 3 New York University, Series C, 5.00%, 7/01/38 2 State University Dormitory Facilities, Series A, 5.00%, 7/01/35 2	500	547,765
St. John s University, Series A, 5.00%, 7/01/28 State of New York Dormitory Authority, RB: Convent of the Sacred Heart, 5.75%, 11/01/40 Fordham University, Series A, 5.00%, 7/01/28 Fordham University, Series A, 5.00%, 7/01/26 Fordham University, Series A, 5.00%, 7/01/36 General Purpose, Series A, 5.00%, 2/15/36 Mount Sinai School of Medicine, 5.13%, 7/01/39 New York University, Series B, 5.00%, 7/01/40 New York University, Series B, 5.00%, 7/01/42 New York University, Series B, 5.00%, 7/01/42 New York University, Series C, 5.00%, 7/01/38 State University Dormitory Facilities, Series A, 5.00%, 7/01/35	500	547,765
State of New York Dormitory Authority, RB:Convent of the Sacred Heart, 5.75%, 11/01/401Fordham University, Series A, 5.00%, 7/01/281Fordham University, Series A, 5.50%, 7/01/361General Purpose, Series A, 5.00%, 2/15/364Mount Sinai School of Medicine, 5.13%, 7/01/391New York University, Series B, 5.00%, 7/01/403New York University, Series B, 5.00%, 7/01/403New York University, Series B, 5.00%, 7/01/423New York University, Series C, 5.00%, 7/01/423New York University, Series C, 5.00%, 7/01/382State University Dormitory Facilities, Series A, 5.00%, 7/01/354		
Convent of the Sacred Heart, 5.75%, 11/01/40 1 Fordham University, Series A, 5.00%, 7/01/28 1 Fordham University, Series A, 5.50%, 7/01/36 1 General Purpose, Series A, 5.00%, 2/15/36 4 Mount Sinai School of Medicine, 5.13%, 7/01/39 1 New York University, Series 1 (AMBAC), 5.50%, 7/01/40 3 New York University, Series B, 5.00%, 7/01/34 3 New York University, Series B, 5.00%, 7/01/42 3 New York University, Series C, 5.00%, 7/01/38 2 State University Dormitory Facilities, Series A, 5.00%, 7/01/35 2		1.040.011
Fordham University, Series A, 5.00%, 7/01/28 Fordham University, Series A, 5.50%, 7/01/36 1 General Purpose, Series A, 5.00%, 2/15/36 4 Mount Sinai School of Medicine, 5.13%, 7/01/39 1 New York University, Series 1 (AMBAC), 5.50%, 7/01/40 3 New York University, Series B, 5.00%, 7/01/34 3 New York University, Series B, 5.00%, 7/01/42 3 New York University, Series C, 5.00%, 7/01/38 2 State University Dormitory Facilities, Series A, 5.00%, 7/01/35 4	770	
Fordham University, Series A, 5.50%, 7/01/36 1 General Purpose, Series A, 5.00%, 2/15/36 4 Mount Sinai School of Medicine, 5.13%, 7/01/39 1 New York University, Series 1 (AMBAC), 5.50%, 7/01/40 3 New York University, Series B, 5.00%, 7/01/34 3 New York University, Series B, 5.00%, 7/01/42 3 New York University, Series C, 5.00%, 7/01/38 2 State University Dormitory Facilities, Series A, 5.00%, 7/01/35 4	175	1,942,911 193,169
General Purpose, Series A, 5.00%, 2/15/36 4 Mount Sinai School of Medicine, 5.13%, 7/01/39 1 New York University, Series 1 (AMBAC), 5.50%, 7/01/40 3 New York University, Series B, 5.00%, 7/01/34 3 New York University, Series B, 5.00%, 7/01/42 3 New York University, Series C, 5.00%, 7/01/38 2 State University Dormitory Facilities, Series A, 5.00%, 7/01/35 4	375	1,499,534
Mount Sinai School of Medicine, 5.13%, 7/01/39 1 New York University, Series 1 (AMBAC), 5.50%, 7/01/40 3 New York University, Series B, 5.00%, 7/01/34 3 New York University, Series B, 5.00%, 7/01/42 3 New York University, Series C, 5.00%, 7/01/38 2 State University Dormitory Facilities, Series A, 5.00%, 7/01/35 2	500	4,867,830
New York University, Series 1 (AMBAC), 5.50%, 7/01/40 3 New York University, Series B, 5.00%, 7/01/34 3 New York University, Series B, 5.00%, 7/01/42 3 New York University, Series C, 5.00%, 7/01/38 2 State University Dormitory Facilities, Series A, 5.00%, 7/01/35 3	000	1,037,490
New York University, Series B, 5.00%, 7/01/34New York University, Series B, 5.00%, 7/01/423New York University, Series C, 5.00%, 7/01/382State University Dormitory Facilities, Series A, 5.00%, 7/01/35	500	4,115,860
New York University, Series B, 5.00%, 7/01/423New York University, Series C, 5.00%, 7/01/382State University Dormitory Facilities, Series A, 5.00%, 7/01/352	400	444,524
New York University, Series C, 5.00%, 7/01/382State University Dormitory Facilities, Series A, 5.00%, 7/01/352	000	3,188,970
State University Dormitory Facilities, Series A, 5.00%, 7/01/35		
	000 750	2,159,280
		802,440
	500	1,586,655
	500	1,587,690
	265	3,498,970
State of New York Dormitory Authority, Refunding RB:		
3rd General Resolution, State University Educational Facilities Issue, Series A,	000	1 106 220
	000	1,106,230
	000	1,096,280
Fordham University, 5.00%, 7/01/44 (c)	700	740,523
	500	4,672,035
	ar	
Municipal Bonds ()00)	Value
New York (continued)		
Education (concluded)		
State of New York Dormitory Authority, Refunding RB (concluded):		
New York University, Series A, 5.00%, 7/01/31 \$ 3	000 \$	3,304,740
New York University, Series A, 5.00%, 7/01/37 4	180	4,495,256
Rochester Institute of Technology, 5.00%, 7/01/38	500	526,795
Rochester Institute of Technology, 5.00%, 7/01/42		784,823
	750	1,569,701
	550	408,709
		5,292,695
	550	7,125,282
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	550 370	
Rochester Institute of Technology, 5.00%, 7/01/38Rochester Institute of Technology, 5.00%, 7/01/42Rockefeller University, Series B, 4.00%, 7/01/38St. John s University, Series A, 5.00%, 7/01/27State University Dormitory Facilities, Series A, 5.25%, 7/01/314State University Dormitory Facilities, Series A, 5.25%, 7/01/32	500	526,795 784,823 1,569,701 408,709 5,292,695

		105,342,927	
Health 10.0%			
City of New York New York Health & Hospital Corp., Refunding RB, Health System,			
Series A, 5.00%, 2/15/30	1,800	1,915,254	
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers			
Medical Center (AGC), 5.50%, 4/01/34	500	533,805	
County of Monroe New York Industrial Development Corp., RB, Rochester General			
Hospital Project, Series A, 5.00%, 12/01/37	1,180	1,221,371	
County of Monroe New York Industrial Development Corp., Refunding RB:			
Rochester General Hospital Project, Series B, 3.60%, 12/01/32	795	674,860	
Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	5,925	6,619,114	
State of New York Dormitory Authority, RB:			
Healthcare, Series A, 5.00%, 3/15/38	2,250	2,456,077	
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	5,500	5,829,890	
Montefiore Hospital (NPFGC, FHA), 5.00%, 8/01/33	1,000	1,004,180	
New York & Presbyterian Hospital (AGM), 5.00%, 8/15/14 (d)	3,880	3,967,339	
New York University Hospitals Center, Series A, 5.75%, 7/01/31	2,680	2,926,131	
New York University Hospitals Center, Series A, 6.00%, 7/01/40	1,800	1,966,068	
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37	1,825	1,935,084	
North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39	1,000	986,250	
North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39	185	182,456	
State of New York Dormitory Authority, Refunding RB:			
New York University Hospitals Center, Series A, 5.00%, 7/01/36	1,000	1,022,450	
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	2,000	2,099,380	
North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 5/01/34	7,375	7,850,024	

See Notes to Financial Statements.

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FEBRUARY 28, 2014

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BlackRock MuniHoldings New York Quality Fund (MHN)

	F	Par		
Municipal Bonds	(000)	Value	
New York (continued)		,		
lealth (concluded)				
tate of New York Dormitory Authority, Refunding RB (concluded):				
t. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31	\$ 1	,000	\$ 1,043,920	
			44,233,653	
lousing 6.5%			,,	
ity of New York New York Housing Development Corp., RB, M/F Housing AMT:				
eries A-1-A, 5.00%, 11/01/30		750	759,525	
eries A-1-A, 5.45%, 11/01/46	1.	,335	1,342,329	
eries C, 5.00%, 11/01/26		,250	1,269,888	
eries C, 5.05%, 11/01/36		,000	2,023,220	
eries H-1, 4.70%, 11/01/40	1	,000	1,000,440	
eries H-2-A, 5.20%, 11/01/35		835	844,310	
eries H-2-A, 5.35%, 5/01/41		600	614,172	
ity of New York New York Housing Development Corp., Refunding RB, M/F Housing,				
eries L-2-A, 4.00%, 5/01/44	1	,080	1,013,310	
ity of Yonkers New York Industrial Development Agency, RB, Monastery Manor				
ssociates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2	,000	2,010,220	
lew York State HFA, RB, Affordable Housing, Series E, (SONYMA):				
.40%, 11/01/37	4	,755	4,028,626	
.50%, 11/01/42	4	,225	3,477,006	
tate of New York HFA, RB, St. Philip s Housing, Series A, AMT (Fannie Mae),				
65%, 11/15/38	1	,000	1,000,440	
tate of New York Mortgage Agency, RB, 49th Series, 4.00%, 10/01/43	3	,200	3,071,104	
tate of New York Mortgage Agency, Refunding RB:				
8th Series, 3.70%, 10/01/38	3	,210	2,928,451	
33rd Series, AMT, 4.95%, 10/01/21		380	380,733	
43rd Series, AMT, 4.85%, 10/01/27	1	,085	1,101,438	
43rd Series, AMT (NPFGC, IBC), 4.85%, 10/01/27	2	,000	2,043,060	
			28,908,272	
tate 15.5%				
City of New York New York Transitional Finance Authority, BARB:				
iscal 2008, Series S-1, 4.50%, 1/15/38	1.	,510	1,534,115	
iscal 2008, Series S-4 (AGC), 5.50%, 1/15/33	3.	,000	3,366,390	
iscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4	,000	4,476,600	
iscal 2009, Series S-4 (AGC), 5.50%, 1/15/39		,250	1,399,025	
eries S-2 (AGM), 5.00%, 1/15/37		,750	3,993,750	
eries S-2 (NPFGC), 4.25%, 1/15/34	4	,000	4,031,120	
fetropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series				
-1, 5.00%, 11/15/31	4	,000	4,417,440	
lew York State Dormitory Authority, RB:				
eneral Purpose, Series C, 5.00%, 3/15/41		,500	2,641,150	
eneral Purpose, Series E, 5.00%, 2/15/31		,645	2,903,231	
Iental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33	4	,500	4,838,715	
lew York State Dormitory Authority, Refunding RB, Secured Hospital, North General				
lospital (Syncora), 5.75%, 2/15/17		,000	2,008,060	
tate of New York Dormitory Authority, ERB, Series C, 5.00%, 12/15/31		,320	2,509,590	
	F	Par		
Iunicipal Bonds	(000)	Value	
few York (continued)				
tate (concluded)				
State of New York Dormitory Authority, RB:				
General Purpose, Series B, 5.00%, 3/15/37	\$ 3	,000	\$ 3,219,570	
Master BOCES Program Lease (AGC), 5.00%, 8/15/28		250	270,178	
chool Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2	,500	2,628,125	

State of New York Dormitory Authority, Refunding RB, School Districts Financing			
Program, Series A, (AGM):			
5.00%, 10/01/35	5,000	5,307,100	
5.00%, 10/01/35	450	477,639	
State of New York Thruway Authority, RB:			
2nd General Highway and Bridge Trust, Series A (AMBAC), 5.00%, 4/01/26	8,700	9,411,660	
2nd General Highway and Bridge Trust, Series B, 5.00%, 4/01/27	1,000	1,100,900	
Transportation, Series A, 5.00%, 3/15/32	2,740	3,025,015	
State of New York Thruway Authority, Refunding RB, 2nd General Highway and Bridge			
Trust, Series A, 5.00%, 4/01/32	1,000	1,087,240	
State of New York Urban Development Corp., RB, Personal Income Tax:			
Series A, 3.50%, 3/15/28	1,660	1,677,579	
State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/14 (d)	2,000	2,004,620	
		68,328,812	
Transportation 31.8%			
Metropolitan Transportation Authority, RB:			
5.25%, 11/15/33	1,620	1,782,940	
Series A, 5.00%, 11/15/27	1,000	1,103,080	
Series A, 5.00%, 11/15/30	5,500	5,964,200	
Series A, 5.25%, 11/15/34	1,620	1,774,742	
Series C, 6.50%, 11/15/28	6,015	7,168,015	
Series C, 4.00%, 11/15/43	1,300	1,192,308	
Series D, 5.25%, 11/15/41	2,000	2,127,540	
Series E, 5.00%, 11/15/38	8,750	9,245,862	
Series H, 5.00%, 11/15/25	1,000	1,136,820	
Sub-Series B, 5.00%, 11/15/25	1,000	1,138,590	
Metropolitan Transportation Authority, Refunding RB:			
Dedicated Tax Fund, Series B, 5.00%, 11/15/34	2,500	2,659,250	
Series D, 5.00%, 11/15/30	885	956,287	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority			
Construction, 5.25%, 12/15/43	11,500	12,247,845	
Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC),			
4.00%, 10/01/19	1,600	1,733,056	
Port Authority of New York & New Jersey, ARB:			
Consolidated, 37th Series, AMT (AGM), 5.13%, 7/15/30	2,500	2,536,000	
Consolidated, 163rd Series, 5.00%, 7/15/35	2,500	2,687,525	
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC),			
6.25%, 12/01/15	7,830	8,198,793	
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC),			
5.90%, 12/01/17	4,000	4,006,880	
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC),	,		
5.75%, 12/01/22	19,725	19,848,281	
	- ,	- , , -	

See Notes to Financial Statements.

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BlackRock MuniHoldings New York Quality Fund (MHN)

	Par	
Municipal Bonds	(000)	Value
New York (continued)	(***)	
Transportation (concluded)		
Port Authority of New York & New Jersey, Refunding ARB:		
179th Series, 5.00%, 12/01/38	\$ 1,390	\$ 1,510,680
Consolidated, 147th Series, AMT, 4.75%, 4/15/37	2,250	2,268,113
Consolidated, 177th Series, AMT, 4.00%, 1/15/43	1,350	1,231,268
Consolidated, 178th Series, AMT, 5.00%, 12/01/43	750	783,525
Port Authority of New York & New Jersey, Refunding RB, AMT:		
5.00%, 12/01/33	1,000	1,065,920
Consolidated, 177th Series, 3.50%, 7/15/35	1,600	1,376,944
State of New York Thruway Authority, Refunding RB:	1,000	1,0,0,0,11
General, Series G (AGM), 4.75%, 1/01/29	1,250	1,308,525
General, Series G (AGM), 4.75%, 1/01/29	1,030	1,079,080
General, Series G (AGM), 5.00%, 1/01/32	15,450	16,142,314
General, Series I, 5.00%, 1/01/24	1,000	1,145,560
General, Series I, 5.00%, 1/01/24 General, Series I, 5.00%, 1/01/37	5,635	5,960,252
	4,270	4,455,403
General, Series I, 5.00%, 1/01/42 Series F (AMBAC), 5.00%, 1/01/15 (d)	3,330	3,465,198
		1,723,824
Series F (AMBAC), 5.00%, 1/01/30 Triborough Bridge & Tunnel Authority, Refunding RB:	1,670	1,723,024
	7,400	2 261 624
General, CAB, Series B, 0.00%, 11/15/32 (b)	,	3,261,624
General, Remarketing, Series A, 5.00%, 11/15/36	1,000	1,079,780
Series C, 5.00%, 11/15/38	1,385	1,470,441
Sub-Series A, 5.00%, 11/15/28	2,500 875	2,782,625 965,239
Sub-Series A, 5.00%, 11/15/29	010	140,584,329
Utilities 12.3%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer		
System, Series B, 5.00%, 6/15/36	3,500	3,727,920
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	1,671,930
Fiscal 2011, Series BB, 5.00%, 6/15/31	1,000	1,114,620
Series DD, 5.00%, 6/15/32	5,750	6,102,820
Series FF, 4.00%, 6/15/45	1,375	1,315,738
Long Island Power Authority, RB, Electric System Series A:	1,070	1,010,100
(AMBAC), 5.00%, 9/01/14 (d)	3,000	3,073,590
General (AGM), 5.00%, 5/01/36	2,375	2,485,532
Long Island Power Authority, Refunding RB:	2,515	2,100,002
Electric System, Series A (AGC), 5.75%, 4/01/39	1,000	1,127,050
General, Electric System, Series A (AGC), 6.00%, 5/01/33	1,500	1,711,335
General, Series B (AGM), 5.00%, 12/01/35	3,500	3,705,870
New York State Environmental Facilities Corp., RB, Long Island Water Corp. Project,		
Series A, AMT (NPFGC), 4.90%, 10/01/34	6,000	6,014,640
State of New York Environmental Facilities Corp., Refunding RB, Revolving Funds New York City Municipal Water Finance Authority Projects, 2nd General Resolution, Series B,		
5.00%, 6/15/36	3,200	3,465,856
State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	2,580 Par	2,790,554
Municipal Bonds	(000)	Value
New York (concluded)		
Utilities (concluded)		
Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%,		
12/15/41	\$ 14,490	\$ 15,813,806

Total Municipal Bonds in New York		620,114,398	
Guam 0.3%			
Utility 0.3%			
Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37	1,175	1,203,423	
Puerto Rico 0.5% Housing 0.5%			
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund			
Modernization, 5.13%, 12/01/27	2,500	2,502,400	
Total Municipal Bonds 141.2%	2,500	623,820,221	
		023,020,221	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)			
New York 22.9%			
County/City/Special District/School District 5.3%			
City of New York New York, GO:			
Series J, 5.00%, 5/15/23	6,800	6,863,036	
Sub-Series C-3 (AGC), 5.75%, 8/15/28 (f)	10,000	11,803,800	
City of New York New York Transitional Finance Authority, RB, Future Tax Secured,			
Fiscal 2012,	1.650	1 5/5 024	
Sub-Series D-1, 5.00%, 11/01/38	1,650	1,767,034	
New York Liberty Development Corp., Refunding RB, Liberty, 7 World Trade Center	2 (10	2 780 (1(
Project, Class 1, 5.00%, 9/15/40	2,610	2,780,616	
		23,214,486	
Education 5.7%			
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	5,000	5,701,800	
State of New York Dormitory Authority, LRB, State University Dormitory Facilities, New			
York University, Series A:	5 000	5 150 050	
5.25%, 7/01/29	5,000	5,458,350	
5.00%, 7/01/35	4,448	4,792,941	
State of New York Dormitory Authority, RB:	2,999	2 250 151	
(AMBAC), 5.00%, 7/01/37		3,250,151	
New York University, Series A, 5.00%, 7/01/38	5,498	5,876,942	
		25,080,184	
State 1.3%			
State of New York Dormitory Authority, RB, Mental Health Services Facilities, Series C,			
AMT (AGM), 5.40%, 2/15/33	5,458	5,975,486	
Transportation 7.2%	6.000	6.546.100	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f)	6,000	6,546,192	
Metropolitan Transportation Authority, RB, Dedicated Tax, Series A (NPFGC),	7.000	7,500,750	
5.00%, 11/15/31	7,002	7,529,753	
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT,	9.005	9 950 921	
5.00%, 10/15/25	8,005	8,859,821	

See Notes to Financial Statements.

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BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)	(000)	Value	
New York (concluded)			
Transportation (concluded)			
State of New York Thruway Authority, Refunding RB, General, Series H (AGM), 5.00%,			
1/01/37	\$ 8,500	\$ 9,026,830	
		31,962,596	
Utilities 3.4%			
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer			
System, Fiscal 2009, Series A, 5.75%, 6/15/40	4,004	4,500,574	
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	7,793,071	
Series FF-2, 5.50%, 6/15/40	2,400	2,600,767	
		14,894,412	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 22.9%		101,127,164	
Total Long-Term Investments			
(Cost \$700,163,842) 164.1%		724,947,385	
Short-Term Securities	Shares	Value	
BIF New York Municipal Money Fund,			
0.00% (g)(h)	8,148,072	\$ 8,148,072	
Total Short-Term Securities			
(Cost \$8,148,072) 1.9%		8,148,072	
Total Investments (Cost \$708,311,914) 166.0%		733,095,457	
Other Assets Less Liabilities 0.8%		3,710,632	
Liability for TOB Trust Certificates, Including Interest			
Expense and Fees Payable (11.7%)		(51,477,799)	
VRDP Shares, at Liquidation Value (55.1%)		(243,600,000)	
Net Assets Applicable to Common Shares 100.0%		\$ 441,728,290	

Notes to Schedule of Investments

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

(b) Zero-coupon bond.

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

		Unr	ealized
Counterparty	Value	Depr	eciation
Bank of America N.A.	\$ 740,523	\$	(623)

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

- (e) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2017 to February 15, 2019 is \$8,472,296.
- (g) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at February 28,	
Affiliate	2013	Activity	2014	Income
BIF New York Municipal Money Fund	9,101,817	(953,745)	8,148,072	\$ 577

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

Contracts				Notional Unrealized	
Sold	Issue	Exchange	Expiration	Value Depreciation	
(537)	10-Year US Treasury Note	Chicago Board of Trade	June 2014	\$ 66,873,281 \$ (120,239)	

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.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure 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 the 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 the Trust s own assumptions used in determining the fair value of investments and derivative financial instruments)

See Notes to Financial Statements.

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BlackRock MuniHoldings New York Quality Fund (MHN)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 724,947,385		\$ 724,947,385
Short-Term Securities	\$ 8,148,072			8,148,072
Total	\$ 8,148,072	\$ 724,947,385		\$ 733,095,457
10(4)	\$ 0,140,072	ψ 127,747,303		φ 155,095, 4 51

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (120,239)			\$ (120,239)

 2 Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Trust s assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 830,000			\$ 830,000
Liabilities:				
TOB trust certificates		\$ (51,469,151)		(51,469,151)
VRDP shares		(243,600,000)		(243,600,000)
Total	\$ 830,000	\$ (295,069,151)		\$ (294,239,151)

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2014 (Unaudited)

BlackRock New Jersey Municipal Bond Trust (BLJ)

	Par	
Municipal Bonds	(000)	Value
New Jersey 133.7%	(000)	Value
Corporate 12.6%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b)	\$ 560	\$ 38,886
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	750	788,543
Jew Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
.63%, 11/15/30	355	354,968
.00%, 11/15/30 (c)	2,335	2,338,012
Jew Jersey EDA, Refunding RB, New Jersey American Water Co. Inc. Project, AMT: eries A, 5.70%, 10/01/39	500	537,320
eries B, 5.60%, 11/01/34	395	427,868
		4,485,597
ounty/City/Special District/School District 18.9%		4,403,397
City of Margate New Jersey, GO, Refunding, Improvement:		
.00%, 1/15/27	230	252,080
.00%, 1/15/28	110	119,657
County of Bergen New Jersey Improvement Authority, Refunding RB, Fair Lawn Community Center,		
nc. Project, 5.00%, 9/15/34	245	272,707
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):	100	105 700
50%, 10/01/28	400	485,792
50%, 10/01/29 ounty of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C	790	954,162
AGC), 5.38%, 1/01/44	800	845,416
ounty of Union New Jersey Improvement Authority, RB, Guaranteed Lease, Family Court Building roject, 5.00%, 5/01/42	470	504,846
ounty of Union New Jersey Utilities Authority, Refunding RB, Solid Waste System, County	(95	700 200
beficiency Agreement, Series A, 5.00%, 6/15/41 lew Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project,	685	728,388
50%, 4/01/28	2,250	2,556,427
		6 710 475
Education 22.0%		6,719,475
lew Jersey EDA, RB:		
chool Facilities Construction, Series S, 5.00%, 9/01/36	280	291,987
he Team Academy Charter School, 6.00%, 10/01/33	455	472,099
we Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38 we Jersey Educational Facilities Authority, Refunding RB:	180	193,707
ollege of New Jersey, Series D (AGM), 5.00%, 7/01/35	1,010	1,074,448
eorgian Court University, Series D, 5.00%, 7/01/33	1,010	151,923
ean University, Series A, 5.50%, 9/01/36	700	756,833
lew Jersey Institute of Technology, Series H, 5.00%, 7/01/31	210	223,585
amapo College, Series B, 5.00%, 7/01/42	85	89,251
eton Hall University, Series D, 5.00%, 7/01/38	105	112,351
Iniversity of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d)	450	592,686
	Par	
Iunicipal Bonds	(000)	Value
lew Jersey (continued)		
Education (concluded)		
Jew Jersey Higher Education Student Assistance Authority, RB, Student Loan, Series 1A, AMT, .00%, 12/01/22	\$ 915	\$ 1,005,393
New Jersey Higher Education Student Assistance Authority, Refunding RB, Student Loan:	<i>C</i> 10	(00.012
Series 1, AMT, 5.75%, 12/01/29	640	688,813
Series 1A, 5.00%, 12/01/25	140	147,088
Series 1A, 5.00%, 12/01/26 Series 1A, 5.13%, 12/01/27	110 255	115,569
Series 1A, 5.13%, 12/01/27	200	269,058

Series 1A, 5.25%, 12/01/32	300	317,043	
New Jersey Institute of Technology, RB, Series A, 5.00%, 7/01/42	250	263,220	
Rutgers-The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	985	1,060,756	
		7,825,810	
Health 14.2%		7,025,010	
New Jersey EDA, RB, 1st Mortgage, Lions Gate Project, Series A:			
5.75%, 1/01/25	150	150,151	
5.88%, 1/01/37	265	252,508	
New Jersey EDA, Refunding RB:		,	
1st Mortgage, Winchester, Series A, 5.80%, 11/01/31	1,000	1,003,740	
Seabrook Village, Inc. Facility, 5.25%, 11/15/26	470	470,785	
New Jersey Health Care Facilities Financing Authority, RB:			
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38	240	248,208	
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	230	246,102	
Virtua Health, Series A (AGC), 5.50%, 7/01/38	400	420,720	
New Jersey Health Care Facilities Financing Authority, Refunding RB:		,	
AHS Hospital Corp., 6.00%, 7/01/41	610	698,182	
Meridian Health System Obligated Group, 5.00%, 7/01/26	305	332,310	
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	500	507,770	
St. Barnabas Health Care System, Series A, 5.63%, 7/01/32	180	192,182	
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	505	531,124	
		5,053,782	
Housing 3.9%		5,055,762	
New Jersey Housing & Mortgage Finance Agency, RB:			
M/F Housing, Series A, 4.75%, 11/01/29	370	382,806	
S/F Housing, Series AA, 6.38%, 10/01/28	505	530,275	
S/F Housing, Series AA, 6.50%, 10/01/38	150	150,595	
S/F Housing, Series CC, 5.00%, 10/01/34	330	341,976	
2			
		1,405,652	
State 33.3%		1,405,052	
	4 000	2 467 160	
Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/27 (e) New Jersey EDA, RB:	4,000	2,467,160	
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	500	582,595	
School Facilities Construction, Series CC-2, 5.00%, 12/15/31	500	535,610	
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	1,000	1,116,300	
School Fachnies Consultation, Series Z (AGC), 3.30%, 12/13/34	1,000	1,110,500	

See Notes to Financial Statements.

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BlackRock New Jersey Municipal Bond Trust (BLJ)

	Par		
Municipal Bonds	(000)	Value	
New Jersey (continued)	· · ·		
State (concluded)			
New Jersey EDA, Refunding RB:			
Cigarette Tax, 5.00%, 6/15/28	\$ 255	\$ 269,152	
Cigarette Tax, 5.00%, 6/15/29	500	522,755	
Cigarette Tax (AGM), 5.00%, 6/15/22	750	855,292	
School Facilities Construction, Series AA, 5.50%, 12/15/29	500	549,465	
School Facilities Construction, Series GG, 5.25%, 9/01/26	1,000	1,120,670	
School Facilities Construction, Series GG, 5.25%, 9/01/27	1,345	1,495,748	
School Facilities Construction, Series NN, 5.00%, 3/01/29	875	956,559	
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation			
Program, Series A, 5.25%, 10/01/38	500	517,475	
State of New Jersey, COP, Equipment Lease Purchase, Series A:		, i	
5.25%, 6/15/27	600	664,356	
5.25%, 6/15/28	200	217,788	
		11 970 025	
Transportation 29.10/		11,870,925	
Transportation 28.1%	250	261 702	
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	250	261,703	
New Jersey EDA, RB, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	1,060	1,082,016	
New Jersey State Turnpike Authority, RB:	500	500 (80	
Series A, 5.00%, 1/01/38	500	529,680	
Series E, 5.25%, 1/01/40	370	396,196	
New Jersey Transportation Trust Fund Authority, RB:	1.050	100.075	
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (e)	1,250	483,275	
Transportation Program, Series AA, 5.25%, 6/15/33	955	1,046,088	
Transportation Program, Series AA, 5.50%, 6/15/39	425	469,548	
Transportation System, 6.00%, 12/15/38	325	370,497	
Transportation System, Series A, 6.00%, 6/15/35	1,275	1,492,630	
Transportation System, Series A, 5.88%, 12/15/38	555	627,744	
Transportation System, Series A, 5.50%, 6/15/41	830	902,592	
Transportation System, Series A (AGC), 5.63%, 12/15/28	200	230,440	
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air			
Terminal LLC Project, Series 8, 6.00%, 12/01/42	450	489,744	
Port Authority of New York & New Jersey, Refunding ARB, Consolidated AMT:			
152nd Series, 5.75%, 11/01/30	525	579,500	
172nd Series, 5.00%, 10/01/34	1,000	1,053,660	
		10,015,313	
Utility 0.7%			
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (e)	650	259,649	
Total Municipal Bonds in New Jersey		47,636,203	
1 - 0			
Multi-State 5.8%			
Housing 5.8%			
Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (f)(g)	2,000	2,079,060	
	Par	···· ···	
Manifold Dan de		X7-1	
Municipal Bonds	(000)	Value	
New York 1.6%			
Transportation 1.6%			
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series,		¢ 550 100	
5.25%, 7/15/36	\$ 500	\$ 552,430	
Total Municipal Bonds 141.1%		50,267,693	

Municipal Bonds Transferred to	
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Municipal Bonds Transferred to			
Tender Option Bond Trusts (h)			
New Jersey 22.5%			
County/City/Special District/School District 5.3%			
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	1,885,607	
Education 2.9%			
Rutgers-The State University of New Jersey, RB, Series F, 5.00%, 5/01/39	990	1,060,412	
State 3.2%			
New Jersey EDA, RB, School Facilities Construction (AGC):			
6.00%, 12/15/18 (d)	329	374,774	
6.00%, 12/15/34	671	764,246	
		1,139,020	
Transportation 11.1%		-,	
New Jersey Transportation Trust Fund Authority, RB, Transportation System:			
Series A (AGM) (AMBAC), 5.00%, 12/15/32	600	647,508	
Series B, 5.25%, 6/15/36 (i)	1,000	1,068,811	
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT,			
5.00%, 10/15/41	1,500	1,558,350	
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT,			
5.25%, 11/01/35	630	675,252	
		3,949,921	
Total Municipal Bonds Transferred to		.,,,,,=1	
Tender Option Bond Trusts 22.5%		8,034,960	
Total Long-Term Investments			
(Cost \$55,543,599) 163.6%		58,302,653	
		00,002,000	

Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund, 0.00% (j)(k)	244,421	244,421
Total Short-Term Securities		
(Cost \$244,421) 0.7%		244,421
Total Investments (Cost \$55,788,020) 164.3%		58,547,074
Other Assets Less Liabilities 0.9%		312,022
Liability for TOB Trust Certificates,		
Including Interest Expense and Fees Payable (12.7%)		(4,520,441)
VRDP Shares, at Liquidation Value (52.5%)		(18,700,000)
Net Assets Applicable to Common Shares 100.0%		\$ 35,638,655

See Notes to Financial Statements.

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BlackRock New Jersey Municipal Bond Trust (BLJ)

Notes to Schedule of Investments

- (a) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (b) Non-income producing security.
- (c) Variable rate security. Rate shown is as of report date.
- (d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Zero-coupon bond.
- (f) 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.
- (g) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on June 15, 2019 is \$777,216.
- (j) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at February 28,	
Affiliate	2013	Activity	2014	Income
BIF New Jersey Municipal Money Fund	630,435	(386,014)	244,421	

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

Contracts				Notional Un	realized
(Sold)	Issue	Exchange	Expiration	Value Dep	reciation
(32)	10-Year US Treasury Note	Chicago Board of Trade	June 2014	\$ 3,985,000 \$	(7,165)

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.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure 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 the 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 the 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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 58,302,653		\$ 58,302,653
Short-Term Securities	\$ 244,421			244,421
Total	\$ 244,421	\$ 58,302,653		\$ 58,547,074
Totai	φ 277,721	\$ 50,502,055		\$ 50,547,074

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

			Level	
	Level 1	Level 2	3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (7,165)			\$ (7,165)

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

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BlackRock New Jersey Municipal Bond Trust (BLJ)

The carrying amount for certain of the Trust s assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 50,000			\$ 50,000
Liabilities:				
TOB trust certificates		\$ (4,519,518)		(4,519,518)
VRDP Shares		(18,700,000)		(18,700,000)
Total	\$ 50,000	\$ (23,219,518)		\$ (23,169,518)

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2014 (Unaudited)

BlackRock New York Municipal Bond Trust (BQH)

Municipal Bonds (000) Value New York 197.3 10000 10000		Par		
New York 1354% City of New York New York Industrial Development Agency, ARB, American Alrlines, Inc., IFK 1000 FK International Alport, AMT (a): \$750 \$821,812 7.43%, 800125 \$750 \$821,812 7.43%, 800125 \$750 \$821,812 7.43%, 800125 \$750 \$821,812 7.43%, 800125 \$750 \$821,812 7.43%, 800125 \$00 \$600,800 Control of Chanzangan & York Industrial Development Agency, RB, NRG Dunkirk Power \$750 \$789,938 Opport of East AWN hold transcurve Program of East AMT, 563%, 900122 \$00 \$00 Control of Stafford Development Corp., RG (addman Sach Beadquarter, 5.25%, 1001/35 \$20 \$273,880 Niagara Area Development Corp., RG (addman Sach Beadquarter, 5.25%, 1001/35 \$20 \$273,890 Niagara Area Development Corp., RG (addman Sach Beadquarter, 5.25%, 1001/35 \$20 \$273,890 String of New York R. New York, GO, String AMT, 513%, 1001/42 \$75 \$39,955 Control/City/Special District/School District \$54,51 \$560 City of New York New York, GO \$561,900 \$562,900 \$565,490	Municinal Bonds	(000)	Value	
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., IV IV R. Increational Appent, ANT (a): S 7.55 7.45%, 80/0125 S 7.50 S City of New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, ANT, 5.00%, 70/023 600 600.890 County of Chautangan New York Industrial Development Agency, RB, ING Dunkirk Power Project, Series A, OUI/23 750 789.938 County of Surial New York Industrial Development Agency, RB, International Paper Co. Project, Series A, ANT, 5.20%, 00/127 500 502.795 New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jeffenon, ANT, 5.25%, 00/127 500 502.795 New York I. Development Cor., P., RF, Ooldman Sachs Headquarters, 5.25%, 1/00/125 250 273.880 Project, Series A, AMT, 5.25%, 00/124 920 938.998 Der Authority of New York New New Revery ARB, International Airlines, Inc. & Eastern Air 920 938.998 Cunstry City/Special District/School District 354.7 500 554.001 Strict A, 1. Finad 2009, 4.25%, 11/01/42 Prot Authority of New York, New York, GO, Refunding, Series F, 5.50%, 80/125 500 554.001 <t< td=""><td>•</td><td>(***)</td><td></td><td></td></t<>	•	(***)		
IF & Inernational Apport, AMT (a): 7.35%, 800/31 1.000 1.005,740 7.35%, 800/31 1.000 1.005,740 1.000 1.005,740 City of New York New York Industrial Development Agency, Refunding RB, Transportation 600 600,300 County of Chasting Development Agency, RB, INGD Dunkith Development Agency, RB, International Paper Co. 750 789.938 Project, Sa%K, 40142 100 110,297 100 110,297 County of Stack New York Industrial Development Agency, RB, International Paper Co. 100 110,297 Project, Sa%K, 40142 500 502,795 500 522,795 Port York Liberty Development Cop., RB, Goldman Sachs Headquarters, 5.25%, 100/175 250 271,380 Project, Saft Advit, S.25%, 110/145 920 938,998 938,998 County City/Special District/School District 355 554,315 546,018 City of New York New York, GO, Refmaring, Series E, 5.50%, 801/25 455 546,018 546,018 City of New York New York, GO, Refmaring, Series E, 5.50%, 801/25 500 555,390 551,390 City of New York New York, GO, Refmaring, Series E, 5.50%, 801/25 500 556,340 551,350 City of New York				
7,63%, 80/025 \$ 750 \$ 8 28,1812 City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, MMT, 502%, 80/02 690 690,890 County of Chautaaqua, New York Industrial Development Agency, RB, NRG Dunkirk Power Project, Seirs A, MMT, 623%, 90/122 750 789,938 County of Surfolk New York Industrial Development Agency, RB, NRG Dunkirk Power Project, Seirs A, MMT, 623%, 90/122 100 110,297 County of Surfolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Liferson, AMT, 523%, 60/0127 500 502,795 New York Liberty Development Corp., RB, Godhnan Sach Headquarters, 5,25%, 100/175 250 273,890 Nigarar Area Development Corp., RB, Coutinential Aritines, Inc. & Eastern Air Lines, Inc. Project, LaGuandia, AMT, 9,13%, 1201/15 920 938,998 County/Citly/Special District/School District 35-4% 5584,315 546,018 City of New York New York, CO, Refunding, Sense F, 5.59%, 801/25 500 250,420 Sub-Series D-1, Storgs, 401/23 15 15,061 Sub-Series D-1, Storgs, 401/24 15 15,061 Sub-Series D-1, Storgs, 401/24 250 220,703 Sub-Series D-1, Storgs, 401/23 15 15,061 Sub-Series D-1, Storgs, 401/24 260 261,191 City of New York New York Concentro Development Corp., RB, Hotel Unit Fee 500 <t< td=""><td>•</td><td></td><td></td><td></td></t<>	•			
7,25%, 801/21 1,000 1,005,740 Infrastructure Properties LLC, Series A, AMT, 5,00%, 701/28 690 690,890 County of Chautungun New York Industrial Development Agency, RB, NRG Dunkirk Power 750 789,938 Project, 5,88%, 401/42 750 789,938 789,938 County of Exact New York Industrial Development Agency, RB, International Paper Co. 700 110,297 Project, Savis, AMT, 6,63%, 901/32 500 502,795 783,938 Port Jefferson, AMT, 5,25%, 10/1/32 250 273,890 733,890 Ningara Area Development Corp. RB, Goldman Sach Headquarters, 5,25%, 10/1/32 375 359,955 Port Jefferson, AMT, 5,25%, 11/1/1/42 375 359,955 Port Authority of New York & New Jersey, ARB, Continental Arlines, Inc. & Eastern Air 1 1 Lines, Inc., Project, LaGuardia, AMT, 9,138, 1201/15 920 938,998 1 Custry Of New York & New Jersey, NRJO25 455 546,018 1 City of New York New York, Co. 5 546,018 1 1 City of New York New York, Co. 5 500 565,490 501,513 1	JFK International Airport, AMT (a):			
City of New York New York Industrial Development Agency, RB, NRG Dunklik Power 690 690.890 County of Chartanqua, New York Industrial Development Agency, RB, NRG Dunklik Power 750 789.938 County of Essex New York Industrial Development Agency, RB, NRG Dunklik Power 750 789.938 County of Sustro K Industrial Development Agency, RB, KeySpan Generation LLC, 100 110.297 County of Sustro K Industrial Development Agency, RB, KeySpan Generation LLC, 900 520.795 New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.258, 1001/25 500 522.795 New York New York, Refunding RB, Sold Waster Depsoal Facility, Covanta 75 359.955 Profestor, Sart, Sart, Sart, MI, 101/42 75 546.018 County/City/Special District/School District 35.4% 55.84.315 546.018 City of New York New York, GO, Refunding RB, Sold Satt District 35.4% 55.84.315 516.018 City of New York New York, Mol 25 55 546.018 516.018 Striss A L, Fascu 2009, 4.7% N, MI252 500 56.54.901 Striss A L, Striss, Mol 123 245 29.103 Sub-Series C L, Stoff, AMU125 500 50.61	•	\$ 750	\$ 821,812	
Infrastructure Properties LLC, Series A, AMT, 500%, 701/28 690 690.890 County of Chaustagua New York Industrial Development Agency, RB, NRG Dunkirk Power 750 789,938 Project, S.88%, 401/42 750 789,938 Outny of Exsters New York Industrial Development Agency, RB, International Paper Co. 100 110.297 Outny of Starbit New York Industrial Development Agency, RB, KeySpan Generation LLC, 500 502,795 New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 1001/35 250 273,890 Niagara Area Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 1001/35 290 938,998 Dentergy Project, LaGuardin, AMT, 9.13%, 1201/15 920 938,998 County/City/Special District/School District 35.4% 554,315 City or New York Kore New York, Co. 5 546,018 City or New York Kore New York, Co. 5 546,018 Series A.I, Face 2009, 475%, 81/251 500 565,490 Series A.I, Face 2009, 475%, 81/251 250 27,603 Sub-Series G.I, 5,00%, 80/173 250 27,780 Sub-Series G.I, 5,00%, 80/173 250 257,780 Su	7.75%, 8/01/31	1,000	1,095,740	
County of Chaumagua New York Industrial Development Agency, RB, NRG Dunkirk Power 750 789.938 County of Exsex New York Industrial Development Agency, RB, International Paper Co. 100 110.297 Project, Series A, ANT, 6.53%, 6001/27 500 502.795 New York Liberty Development Corp., RB, KeySpan Generation LLC, 500 502.795 New York Liberty Development Corp., RB, Solid Wate Disposal Facility, Covanta 375 359.955 Integration New York & New York, RD, Solid Wate Disposal Facility, Covanta 375 359.955 Port Authority Of New York & New Vork, GO, Refunding RB, Solid Wate Disposal Facility, Covanta 375 359.955 Port Authority Of New York & New Vork, GO, Refunding, Series E, 5.50%, 801/25 455 546.018 City of New York New York, GO, Refunding, Series E, 5.50%, 801/25 455 546.018 City of New York New York, GO, Refunding, Series E, 5.50%, 801/25 455 546.018 Series A, I, Faxed 2009, 475%, 811225 500 555.400 Series A, I, Sate 2009, 470, 401/29 250 277.033 Sub-Series C, I, 5.25%, 101/23 250 277.035 Sub-Series C, I, 5.25%, 101/23 250 277.035 Sub-Series C	City of New York New York Industrial Development Agency, Refunding RB, Transportation			
Project, 5.88%, 401/42 700 789.988 Outny of Eases New York Industrial Development Agency, RB, International Paper Co. 100 110.297 Project, Series A, AMT, 6.63%, 901/32 500 502,795 Port Jefferson, AMT, 5.23%, 601/27 500 502,795 New York Liberty Development Corp., RB, Goldman Sachs Headpurters, 5.25%, 1001/35 250 273,890 Niagara Area Development Corp., RB, Goldman Sachs Headpurters, 5.25%, 1001/35 250 273,890 Port Authority of New York & New Jersey, ARB, Comtinential Airlines, Inc. & Eastern Air 375 358,998 Countly/Citly/Special District/School District 35.4% 564,018 564,018 City of New York New York, GO, Refunding, Series E, 5.50%, 801/25 455 564,018 500 Scries D, J.35%, 601/32 15 15,061 300 301,303 301 301,303 301 301,303 301 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301,303 301	Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	690	690,890	
Contry of Essex New York Industrial Development Agency, RB, International Paper Co. 100 110,297 County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, 500 502,795 Port Jeffesson, AMT, 5.52%, 6001/27 500 502,795 73390 New York Liberty Development Corp., RB, Gold man Sach Headquarters, 5.25%, 1001/35 230 273,890 Singara Arab Development Corp., RB, Sold Waste Disposal Facility, Covanta 375 359,955 Port Anthonity of New York & New Jersey, ARB, Continental Airtines, Inc. & Eastern Air 100 110,297 Lines, Inc. Project, LaGuardia, AMT, 9,13%, 1201/15 920 938,998 County/City/Special District/School District 35.4% 55 546,018 City of New York New York, Co, Roe Refunding, Series E, 5.50%, 80/125 455 546,018 Series A.J. Faced 2009, 475%, 81/325 500 565,490 505 Series A.J. Faced 2009, 475%, 81/325 500 565,490 505 Sub-Series C.I. 500%, 401/31 245 269,120 245 269,120 Sub-Series C.I. 500%, 401/31 250 237,780 505 51,501 505 51,302 505<	County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power			
Project, Series A, AMT, 663%, 901/32 100 110.297 County of SuffNo New York Industrial Development Agency, RB, KeySpan Generation LLC, 500 502,795 Port Jefferson, AMT, 525%, 601/27 500 502,795 New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 1001/32 250 273,890 Inergy Project, Sories A, AMT, 525%, 1101/142 375 359,955 Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air 100 110.297 Lines, Inc., Project, LaGuardia, AMT, 9,13%, 1201/15 920 938,998 564,018 Countly/Citly/Special District/School District 35,4% 55 546,018 City of New York New York, GO. 55 55,490 55 Series A-I, Fiscal 2009, 4,75%, 801/23 15 15,001 500 Sub-Series G-1, 6,25%, 121/571 250 276,035 540 Sub-Series G-1, 5,35%, 4001/29 250 287,780 500 Sub-Series G-1, 5,35%, 4001/29 250 287,780 500 500,5139 500 501,515 1,205,415 500% 501,515 5,20%, 710,123 735	Project, 5.88%, 4/01/42	750	789,938	
Contry of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 601/27 New York Liberty Development Corp., RB, Goldman Sachs Headpunters, 5.25%, 1001/25 250 273, 890 273, 890 273, 890 273, 890 273, 890 275 280 290 2938, 998 290 2938, 998 290 2938, 998 200 2938, 998 200 205, 200 205, 20	County of Essex New York Industrial Development Agency, RB, International Paper Co.			
Port Jefferson, AMT, 5.25%, 60/1/27 500 502,795 New York Libery Development Corp., RE, Goldman Sachs Headquarters, 5.25%, 100/1/35 250 273,890 Diagara Area Development Corp., RE, Goldman Sachs Headquarters, 5.25%, 100/1/35 250 273,890 Energy Project, Scries A, AMT, 5.25%, 11/01/42 375 359,955 Port Authority of New York & New Jersey, ARB, Coninental Airlines, Inc. & Eastern Air 200 938,998 County/City/Special District/School District 35.44,315 500 564,018 City of New York New York, GO: 515 150 500 Series D. 5.384, 500/1/22 15 15,061 500 Sub-Series C-1, 5.076, 80/1/31 245 269,120 261 Sub-Series C-1, 5.076, 80/1/31 250 267,035 263 Sub-Series C-1, 5.256, 12/15/31 250 267,035 260 Sub-Series C-1, 5.256, 12/15/31 250 250 257,035 Sub-Series C-1, 5.256, 12/15/31 250 265,708 252 Stry of New York New York Covention Center Development Corp., RB, Hotel Unit Fee 500%, 11/15/4 500 502,500 Sto		100	110,297	
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 525%, 1001/32 250 273,890 Bingrap Area Development Corp., RB, Solid Waste Disposal Facility, Covanta 375 359,955 Fort Anthority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air 200 938,998 Country/City/Special District/Rschool District 35.4% 5546,018 5544,018 City of New York New York (OR, Refunding, Series E, 5.50%, 801/25 500 5655,490 Series D, J. Sty, 601/32 15 15,061 Sub-Series C-1, 500%, 801/31 245 269,120 Sub-Series C-1, 500%, 801/31 250 276,035 Sub-Series C-1, 500%, 801/31 250 276,035 Sub-Series C-1, 500%, 801/31 250 276,035 Sub-Series C-1, 525%, 11/3/31 250 287,780 Sub-Series C-1, 525%, 11/3/31 250 267,780 Sub-Series C-1, 525%, 11/3/34 500 502,139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee 500 502,500 Solf Yord New York New York New York Mathority Program, Series B1: 520%, 701/32 735 805,986 Solf Yord New Y	County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC,			
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta 575 Energy Project, Series A, ANT, 525%, 11/01/21 375 359,955 Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air 920 938,998 County/City/Special District/School District 35.4% 5 546,018 City of New York New York, GO, 600 5584,315 County/City/Special District/School District 35.4% 5 546,018 City of New York New York, GO, 5584,315 500 565,490 Series A, I, Fiscal 2009, 475%, 81525 500 565,490 5 Sub-Series C-1, 500%, 8001/31 245 209,120 200 287,780 Sub-Series C-1, 6.25%, 1215/31 250 287,780 500 502,500 505,139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Scared (AMBAC): 500 500,50,139 500 502,500 500%, 701/32 500 502,500 500%, 701/32 500 502,500 500%, 701/32 500 500,506 500%, 701/32 500 500 500%, 701/32 500 173,548 <td>Port Jefferson, AMT, 5.25%, 6/01/27</td> <td>500</td> <td>502,795</td> <td></td>	Port Jefferson, AMT, 5.25%, 6/01/27	500	502,795	
Energy Project, Series A, AMT, 525%, 11/01/42 375 359,955 Port Authority of New York, New York, New SL, continental Airlines, Inc. & Eastern Air 920 938,998 Contry/City/Special District 35.4% 5.584,315 5 City of New York New York, CO, Refunding, Series E, 5.50%, 801/25 455 546,018 City of New York, CO, Refunding, Series E, 5.50%, 801/25 500 565,490 Series A-1, Fiscal 2009, 4.75%, 81/525 500 565,490 Series A-1, Fiscal 2009, 4.75%, 81/525 500 565,490 Series A-1, Fiscal 2009, 4.75%, 81/525 500 556,490 Series A-1, Fiscal 2009, 4.75%, 81/525 500 505,130 Sub-Series I-1, 5.00%, 801/31 245 269,120 Sub-Series I-1, 5.00%, 401/29 250 276,035 Sub-Series I-1, 5.30%, 401/26 500 505,139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee 500 500,005 Sceured (AMRAC): 500 500,005 500,005 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B 1: 525 Scity, Yol		250	273,890	
Port Authority of New York & New Jersey, ARB. Continental Airlines, Inc. & Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9,13%, 1201/15 920 938,998 Contty/City/Special District/School District 35.4% City of New York New York, GO, Refunding, Series E, 5.50%, 801/25 455 560,018 City of New York New York, GO, Refunding, Series E, 5.50%, 801/25 500 565,490 Series A. I, Facal 2009, 4,75%, 8/15/25 500 565,490 Series D, 5.33%, 601/32 15 15,061 Sub-Series D-1, 5.00%, 801/31 245 269 (120) Sub-Series D-1, 5.00%, 801/31 245 269 (120) Sub-Series C-1, 5.00%, 401/29 250 276,035 Sub-Series C-1, 5.00%, 401/26 250 287,780 Sub-Series C-1, 5.30%, 401/26 250 287,780 Sub-Series C-1, 5.30%, 401/26 250 287,780 Sub-Series C-1, 5.30%, 401/27 250 250 Sub-Series C-1, 5.30%, 401/26 250 287,780 Sub-Series C-1, 5.30%, 401/36 250 280,780 Sub-Series C-1, 5.30%, 401/36 250 280,780 Sub-Series C-1, 5.30%, 401/36 250 280,780 Sub-Series L-1, 5.33%, 401/36 250 280,780 Sub-Series L-1, 5.33%, 401/36 250 280,780 Sub-Series L-1, 5.33%, 401/36 250 50,5139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): 500 502,500 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Porgram, Series B1: 5.25%, 701/13 250 265,708 City of New York Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 301/41 (b) 5, 51,55 1, 205,445 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 301/42 (b) 500 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 301/42 (b) 500 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 301/43 (b) 2,000 447,745 Yankee Stadium Project (NPFGC), 5.00%, 301/45 (b) 75 17,328 Queens Baseball Stadiut (MBAC), 5.00%, 301/45 (b) 75 17,328 Queens Baseball Stadiut (MBAC), 5.00%, 301/45 (b) 75 17,348 Par Municipal Bonds (000 Value New York (continued) Contry/City/Special District/School District (concluded) City of New York New York Invisitional Finamee Autho				
Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15 920 938.998 Constry/City/Special District/School District 35.4% Constry/City/Special District/School District 35.4% City of New York New York, GO: Series A.1, Fiscal 2000, 4.75%, 8/15/25 Solo, 500 565.490 Series A.1, Fiscal 2000, 4.75%, 8/15/25 Solo, 500 565.490 Sub-Series C.1, 5.00%, 8/01/21 Sub-Series C.1, 5.05%, 8/01/22 Solo, 500 565.490 Sub-Series C.1, 5.05%, 8/01/23 Sub-Series C.1, 5.05%, 8/01/25 Sub-Series C.1, 5.05%, 8/01/25 Solo, 500 505.139 Sub-Series C.1, 5.05%, 8/01/25 Sub-Series A.1, 5.05%, 8/01/25 Sub-Series C.1, 5.05%, 8/01/25 Sub-Series C.1, 5.05%, 8/01/25 Sub-Series C.1, 5.05%, 8/01/25 Sub-Series A.1, 5.05%, 8/01/25 Sub-Series A.1, 5.05%, 8/01/25 Sub-Series A.1, 5.05%, 10/01/39 Sub-Series C.2, 5.00%, 3/01/45 (b) Sub-Series C.2, 5.00%		375	359,955	
County/City/Special District 35.4% 5,584.315 City of New York, RO, Refunding, Series E, 5.50%, 8/01/25 455 546,018 City of New York New York, GO: 500 565,490 Series A1, Fiscal 2009, 4.75%, 8/15/25 500 565,490 Series A1, Six%, 601/31 245 269,120 Sub-Series C.1, 5.0%, 401/29 250 276,035 Sub-Series C.1, 6.25%, 12/15/31 250 287,780 Sub-Series C.1, 6.25%, 12/15/31 250 287,780 Sub-Series C.1, 6.25%, 12/15/31 250 505,139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): 500 Solv%, T1/15/44 500 504,045 4.75%, 710/124 Solv%, 700/123 735 805,986 Solv%, 701/12 735 805,986 Solv%, 701/13 250 265,708 City of New York Industrial Development Agency, RB, PILOT:				
Comtry/City/Special District 75:4% 5:4% City of New York New York, GO; 5:0%, 8/01/25 5:00 Series A. I, Fiscal 2009, 4.75%, 8/15225 5:00 5:65,490 Series D. 5.3%, 6/01/31 1:5 1:5.001 Sub-Series G. 1, 5:00%, 8/01/31 2:45 2:59,120 Sub-Series G. 1, 6:25%, 12/15/31 2:50 2:87,780 Sub-Series G. 1, 6:25%, 12/15/31 2:50 2:87,780 Sub-Series G. 1, 6:25%, 12/15/31 2:50 5:05,139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee 5:00 5:04,045 Secured (AMBAC): 5:00 5:04,045 4:75%, 11/15/45 5:00 5:02,00 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 5:25%, 7/01/32 7:35 8:05,986 5:00%, 7/01/33 2:50 2:50 2:50 2:50 City of New York New York Industrial Development Agency, RB, PILOT: 2:50 2:50 2:50 City of New York New York Industrial Development Agency, RB, PILOT: 2:00 1:10,500 2:00 1:0,500 2:00	Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	920	938,998	
County/City/Special District 35.4% City of New York New York, GO, Refunding, Series E, 5.50%, 8/01/25 455 546.018 City of New York New York, GO 500 565.490 Series A.1, Fiscal 2009, 4.75%, 8/15225 500 565.490 Sub-Series G.1, 5.00%, 8/01/31 245 269.120 Sub-Series G.1, 5.00%, 4/01/29 250 276.035 Sub-Series G.1, 6.25%, 1/21/31 250 287.780 Sub-Series G.1, 6.25%, 4/01/36 450 505.139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee 500 504.045 Scoured (AMBAC): 500 504.045 475%, 11/15/45 500 504.045 Sol%, 7/01/32 735 805.986 50.9%, 7/01/32 250 265,708 City of New York New York Industrial Development Agency, RB, PILOT: 735 805.986 50.9%, 7/01/32 250 265,708 City of New York New York Industrial Development Agency, RB, PILOT: 735 805.986 50.9%, 7/01/32 200 110.500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b) 500 110.500 CAB, Yankee Stadium				
County/City/Special District 35.4% City of New York New York, GO, Refunding, Series E, 5.50%, 8/01/25 455 546.018 City of New York New York, GO 500 565.490 Series A.1, Fiscal 2009, 4.75%, 8/15225 500 565.490 Sub-Series G.1, 5.00%, 8/01/31 245 269.120 Sub-Series G.1, 5.00%, 4/01/29 250 276.035 Sub-Series G.1, 6.25%, 1/21/31 250 287.780 Sub-Series G.1, 6.25%, 4/01/36 450 505.139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee 500 504.045 Scoured (AMBAC): 500 504.045 475%, 11/15/45 500 504.045 Sol%, 7/01/32 735 805.986 50.9%, 7/01/32 250 265,708 City of New York New York Industrial Development Agency, RB, PILOT: 735 805.986 50.9%, 7/01/32 250 265,708 City of New York New York Industrial Development Agency, RB, PILOT: 735 805.986 50.9%, 7/01/32 200 110.500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b) 500 110.500 CAB, Yankee Stadium			5,584,315	
City of New York, New York, GO, Refunding, Series E, 5.50%, 8/01/25 455 546,018 City of New York New York, GO: 500 565,490 Series A. I, Fiscal 2009, 4.75%, 8/15/25 500 565,490 Sub-Series D, 5.30%, 8/01/31 245 269,120 Sub-Series D, 1, 500%, 8/01/31 245 269,120 Sub-Series G-1, 6.25%, 12/15/31 250 277,603 Sub-Series G-1, 6.25%, 12/15/31 250 287,780 Sub-Series G-1, 6.25%, 12/15/31 250 500,51,39 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee 500 5004,045 Secured (AMBAC): 500 504,045 500 5.00%, 11/15/44 500 502,500 500 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 525%, 701/32 735 805,986 S.00%, 7/01/33 250 265,708 500 5008 5008 5008 5008 5009 5004,915 504,901 500 500 500 500 500 500 500 500 500 500 500 500 500	County/City/Special District/School District 35.4%		-,	
City of New York, New York, GO: Series J. J. Side, 4019, 4.75%, 8/15/25 500 565,490 Series D. J. Sol%, 6/01/32 15 15,061 Sub-Series C. J. SOL%, 4/01/29 220 276,035 Sub-Series C. J. SOL%, 4/01/29 250 287,780 Sub-Series C. J. SOL%, 4/01/29 250 287,780 Sub-Series C. J. SOL%, 4/01/26 450 505,139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): 500 504,045 Solo%, 11/15/44 500 500,4045 475%, 11/15/45 500 502,500 City of New York New York Convention Center Development Corp., RB, Fund Grant Program, New York City Housing Authonity Program, Series B1: 525 205,708 Strip of New York New York Industrial Development Agency, RB, PILOT: T 735 805,986 City of New York New York Industrial Development Agency, RB, PILOT: T 12,0545 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 301/42 (b) 500 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 301/42 (b) 500 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 301/42 (b) 950 173,328 Queens Baseball Stadium (AGC), 5.30%		455	546.018	
Series A-1, Fixeal 2009, 4.75%, 8/15/25 500 \$65,490 Series D, 5.38%, 6/01/32 15 15.061 Sub-Series D-1, 5.00%, 8/01/31 245 269,120 Sub-Series D-1, 5.00%, 8/01/29 250 276,035 Sub-Series C-1, 6.25%, 1/21/5/1 250 287,780 Sub-Series C-1, 6.25%, 1/21/5/1 250 287,780 Sub-Series C-1, 6.25%, 1/21/5/1 500 504,045 Secured (AMBAC): 500 504,045 Secured (AMBAC): 500 504,045 Solvs, 11/15/44 500 504,045 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 525%, 7/01/32 735 805,986 Solv%, 7/01/33 250 265,708 265,708 265,708 City of New York Industrial Development Agency, RB, PILOT: 200 210,5445 264,745 CAB, Yankce Stadium Project, Series A (AGC), 0.00%, 301/43 (b) 2,000 417,660 264,7475 CAB, Yankce Stadium Project, Series A (AGC), 0.00%, 301/43 (b) 2,000 417,328 200 Queens Baschall St				
Series D. 5.38%, 601/32 15 15,061 Sub-Series G-1, 5.00%, 401/29 250 276,035 Sub-Series G-1, 6.23%, 121/5/31 250 287,780 Sub-Series G-1, 5.38%, 401/36 450 505,139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee 500 504,045 Scoured (AMBAC): 500 504,045 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee 500 504,045 Scoured (AMBAC): 500 504,045 500 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 735 805,986 Scoured, 701/33 250 265,708 265,708 265,708 City of New York Industrial Development Agency, RB, PILOT:		500	565,490	
Sub-Series D-1, 5.00%, &01/31 245 269, 120 Sub-Series G-1, 6.25%, 12/15/31 250 276,035 Sub-Series G-1, 6.25%, 12/15/31 250 287,780 Sub-Series G-1, 6.25%, 12/15/31 250 287,780 Sub-Series G-1, 6.25%, 12/15/31 250 287,780 Sub-Series G-1, 6.25%, 12/15/31 500 505,139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): Solws, 11/15/44 500 504,045 75%, 11/15/45 500 502,500 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 5.25%, 7/01/32 5.25%, 7/01/32 735 805,986 5.00%, 7/01/33 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b) 500 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b) 500 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b) 950 173,328 Queens Baseball Stadium (AGC), 6.33%, 1/01/39 100 110,388 Queens Baseball Stadium (AGBAC), 5.00%, 3/01/45 (b) 950		15		
Sub-Series G-1, 6.25%, 12/15/31 250 287,780 Sub-Series I-1, 5.38%, 40/136 450 505,139 City of New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): 500 504,045 5.00%, 11/15/44 500 502,500 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 500 502,500 5.00%, 7/01/32 735 805,986 500% 5.00%, 7/01/33 250 265,708 City of New York Industrial Development Agency, RB, PILOT: T CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b) 5.00 110,500 CAB, Yankee Stadium project, Series A (AGC), 0.00%, 3/01/42 (b) 500 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (b) 2.000 417,660 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b) 950 173,328 Queens Baseball Stadium (AGC), 6.38%, 1/01/39 500 457,475 Yankee Stadium Project, Marcia A (AGC), 0.00%, 3/01/45 (b) 950 173,328 Queens Baseball Stadium (AGC), 6.38%, 1/01/39 500 457,475 Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 175 175,488 Par <td></td> <td>245</td> <td>269,120</td> <td></td>		245	269,120	
Sub-Series I-1, 5.38%, 4/01/36 450 505,139 City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): 500 504,045 5.00%, 11/15/44 500 500,2500 502,500 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 500 202,500 5.00%, 7/01/32 735 805,986 5.00%, 7/01/32 735 805,986 5.00%, 7/01/32 735 1,205,445 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/41 (b) 5,155 1,205,445 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (b) 2,000 417,660 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (b) 2,000 417,660 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b) 950 173,328 Queens Baseball Stadium (AGC), 6.38%, 1/01/39 100 110,588 Queens Baseball Stadium (AGC), 6.38%, 1/01/39 100 110,388 Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 175 175,488 County/City/Special District/School District (concluded) Yankee Stadium Project, Series A: <t< td=""><td></td><td>250</td><td>276,035</td><td></td></t<>		250	276,035	
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): 5.00%, 11/15/44 500 504,045 4.75%, 11/15/45 500 502,500 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 5.05%, 11/15/44 735 805,986 5.06%, 7/01/32 735 805,986 5.06%, 7/01/33 250 265,708 City of New York Industrial Development Agency, RB, PILOT:		250	287,780	
Secured (AMBAC): 500 504,045 5.00%, 11/15/44 500 502,500 A75%, 11/15/45 500 502,500 City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 735 805,986 5.25%, 7/01/32 735 805,986 500% 5.00%, 7/01/33 250 265,708 City of New York New York Industrial Development Agency, RB, PILOT:		450	505,139	
5.00%, 11/15/44 500 504,045 4.75%, 11/15/45 500 502,500 City of New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 5.25%, 7/01/32 735 805,986 5.00%, 7/01/33 250 265,708 City of New York New York Industrial Development Agency, RB, PILOT:	City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee			
4.75%, 11/15/45 500 502,500 City of New York New York New Stres B1: 500 500%, 701/32 5.25%, 701/32 735 805,986 5.00%, 7/01/33 250 265,708 City of New York New York Industrial Development Agency, RB, PILOT:				
City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: 5.25%, 7/01/32 735 805,986 5.00%, 7/01/33 250 265,708 City of New York New York Industrial Development Agency, RB, PILOT:	5.00%, 11/15/44	500	504,045	
York City Housing Authority Program, Series B1: 735 805,986 5.25%, 7/01/32 250 265,708 City of New York New York Industrial Development Agency, RB, PILOT:	4.75%, 11/15/45	500	502,500	
5.25%, 7/01/32 735 805,986 5.00%, 7/01/33 250 265,708 City of New York New York Industrial Development Agency, RB, PILOT:	City of New York New York Housing Development Corp., RB, Fund Grant Program, New			
5.00%, 7/01/33 250 265,708 City of New York Industrial Development Agency, RB, PILOT:				
City of New York New York Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/41 (b) 5,155 1,205,445 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b) 500 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (b) 2,000 417,660 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (b) 2,000 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b) 950 173,328 Queens Baseball Stadium (AGC), 6.38%, 1/01/39 100 110,388 Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 500 457,475 Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 175 175,488 Par Municipal Bonds (000) Value New York (continued) County/City/Special District/School District (concluded) City of New York New York Transitional Finance Authority Future Tax Secured, RB, \$200 \$219,026 Hudson Yards Infrastructure Corp., RB, Series A: 5 200 \$219,026 Hudson Yards Infrastructure Corp., RB, Series A: 500 657,911 650 657,911 (AGM), 5.00%, 2/15/47 750 763,290 (AGM), 5.00%, 2/15/47		735	805,986	
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/41 (b) 5,155 1,205,445 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b) 500 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (b) 2,000 417,660 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (b) 2,000 417,660 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b) 950 173,328 Queens Baseball Stadium (AGC), 6.38%, 1/01/39 100 110,388 Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 500 457,475 Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 175 175,488 Par Value New York (continued) Value County/City/Special District/School District (concluded) Value Value City of New York New York Transitional Finance Authority Future Tax Secured, RB, \$ 200 \$ 219,026 Hudson Yards Infrastructure Corp., RB, Series A: 500 657,911 S.00%, 2/15/47 650 657,911 (AGM), 5.00%, 2/15/47 750 763,290 (NPFGC), 5.00%, 2/15/47 465 470,659		250	265,708	
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b) 500 110,500 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (b) 2,000 417,660 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b) 950 173,328 Queens Baseball Stadium (AGC), 6.38%, 1/01/39 100 110,388 Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 500 457,475 Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 175 175,488 Par Par Value Municipal Bonds (000) Value New York (continued) Value Value City of New York New York Transitional Finance Authority Future Tax Secured, RB, \$ 200 \$ 219,026 Hudson Yards Infrastructure Corp., RB, Series A: 500 657,911 Sub-Series B1, 5.00%, 2/15/47 650 657,911 (AGM), 5.00%, 2/15/47 750 763,290 (NPFGC), 5.00%, 2/15/47 465 470,659				
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (b) 2,000 417,660 CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b) 950 173,328 Queens Baseball Stadium (AGC), 6.38%, 1/01/39 100 110,388 Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 500 457,475 Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 175 175,488 Par 7 7 Municipal Bonds (000) Value New York (continued) 7 7 County/City/Special District/School District (concluded) 5 200 219,026 City of New York New York Transitional Finance Authority Future Tax Secured, RB, 5 219,026 110 Hudson Yards Infrastructure Corp., RB, Series A: 5 200 219,026 110 (AGM), 5.00%, 2/15/47 650 657,911 650 657,911 110 (AGM), 5.00%, 2/15/47 750 763,290 763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,290 1763,		5,155	1,205,445	
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b) 950 173,328 Queens Baseball Stadium (AGC), 6.38%, 1/01/39 100 110,388 Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 500 457,475 Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 175 175,488 Par 175 175,488 Municipal Bonds (000) Value New York (continued)			110,500	
Queens Baseball Stadium (AGC), 6.38%, 1/01/39 100 110,388 Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 500 457,475 Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 175 175,488 Par Nunicipal Bonds (000) Value New York (continued) Value Value County/City/Special District/School District (concluded) Value Value City of New York New York Transitional Finance Authority Future Tax Secured, RB, 200 219,026 Hudson Yards Infrastructure Corp., RB, Series A: 500 657,911 5.00%, 2/15/47 650 657,911 (AGM), 5.00%, 2/15/47 750 763,290 (NPFGC), 5.00%, 2/15/47 465 470,659				
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	(NPFGC), 4.50%, 2/15/47	850	851,360	

2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47 1,350 1,451,439 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 285 305,782 4 World Trade Center Project, 5.00%, 11/15/31 750 803,948 4 World Trade Center Project, 5.05%, 11/15/51 340 369,957 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 320 323,952 7 World Trade Center Project, Class 3, 5.00%, 9/15/43 550 565,015 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 520 524,789 It specific state in the	
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Wildlife Conservation Society, 3.25%, 8/01/32 140 123,787	
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic	
Institute Project, Series A, 5.13%, 9/01/40 710 736,412	
City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College	
Project, Series A, 6.00%, 6/01/41 250 268,575	
County of Dutchess New York Industrial Development Agency, RB, Bard College Civic	
Facility, Series A-2, 4.50%, 8/01/36 415 353,323	
County of Dutchess New York Local Development Corp., RB, Vassar College, Series A,	
5.00%, 1/01/49 250 260,177	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
New York (continued)	(000)	, unu	
Education (concluded)			
County of Monroe New York Industrial Development Corp., RB, University of Rochester			
Project, Series A:			
5.00%, 7/01/31	\$ 500	\$ 541,095	
5.00%, 7/01/41	500	523,410	
County of Monroe New York Industrial Development Corp., Refunding RB, University of			
Rochester Project, Series A, 5.00%, 7/01/38	120	127,825	
County of Nassau New York Industrial Development Agency, Refunding RB, New York			
Institute of Technology Project, Series A, 4.75%, 3/01/26	200	206,308	
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM),			
5.50%, 7/01/33	100	109,208	
State of New York Dormitory Authority, State University Dormitory Facilities, Series A,			
5.00%, 7/01/39	150	157,070	
State of New York Dormitory Authority, RB:			
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	329,307	
New York University, Series 1 (AMBAC, BHAC), 5.50%, 7/01/31	245	288,277	
New York University, 5.00%, 7/01/42	1,250	1,328,737	
Teachers College, 5.00%, 7/01/42	1,800	1,893,888	
University of Rochester, Series A, 5.13%, 7/01/39	215	236,562	
University of Rochester, Series A, 0.00%, 7/01/39 (e)	175	184,559	
State of New York Dormitory Authority, Refunding RB:			
Brooklyn Law School, 5.75%, 7/01/33	125	132,034	
Cornell University, Series A, 5.00%, 7/01/40	150	164,442	
Fordham University, 5.00%, 7/01/44	160	169,262	
New York University, Series A, 5.00%, 7/01/37	445	478,562	
New York University, Series A, 5.00%, 7/01/42	1,750	1,867,880	
Skidmore College, Series A, 5.00%, 7/01/28	250	272,730	
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	350	393,088	
State University Dormitory Facilities, Series A, 5.25%, 7/01/32	350	387,544	
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	225	239,173	
Teachers College, 5.50%, 3/01/39	350	371,980	
Teachers College, Series A, 5.00%, 7/01/31	325	352,157	
		14,059,510	
Health 23.1%		,	
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest			
System, Inc., Series A (AGM), 5.75%, 7/01/30	350	384,605	
County of Genesee New York Industrial Development Agency, Refunding RB, United			
Memorial Medical Center Project, 5.00%, 12/01/27	150	148,518	
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital			
Project, Series A, 5.00%, 12/01/37	370	382,972	
County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of			
Rochester Project (FHA), 5.50%, 8/15/40	275	307,216	
County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project,			
Series B, 5.25%, 12/01/32	200	205,188	
	Par		
Municipal Bonds	(000)	Value	
New York (continued)	(
Health (concluded)			
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry			
Project, 5.00%, 11/01/28	\$ 260	\$ 266,786	
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:			
Remarketing, Series A, 5.00%, 11/01/30	1,150	1,205,143	
Series B, 6.00%, 11/01/30	200	222,598	
County of Westchester New York Local Development Corp., Refunding RB, Kendal On			
Hudson Project:			

4.00%, 1/01/23	550	549,494	
5.00%, 1/01/34	500	509,630	
Onondaga Civic Development Corp., Refunding RB, St. Joseph s Hospital Health Center			
Project, 4.50%, 7/01/32	810	692,420	
State of New York Dormitory Authority, RB:			
(AGM), 5.00%, 8/15/18 (f)	5	5,889	
(AGM), 5.00%, 2/15/22	330	377,721	
New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32	185	198,577	
New York University Hospitals Center, Series A, 5.75%, 7/01/31	220	240,205	
New York University Hospitals Center, Series B, 5.63%, 7/01/37	260	271,835	
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37	450	477,144	
North Shore-Long Island Jewish Obligated Group, Series A, 5.75%, 5/01/37	500	538,085	
State of New York Dormitory Authority, Refunding RB:			
Miriam Osborn Memorial Home Association, 5.00%, 7/01/29	290	302,250	
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	315	342,304	
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	1,000	1,049,690	
North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33	250	266,755	
St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31	500	521,960	
		9.466.985	
		9,400,985	
Housing 2.0%			
State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A,	500	502.040	
AMT (SONYMA), 5.00%, 2/15/39	500	503,960	
State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38	360	328,424	
		832,384	
State 7.0%			
State of New York, GO, Series A, 5.00%, 2/15/39	250	275,808	
State of New York Dormitory Authority, ERB:			
Series B, 5.75%, 3/15/36	300	342,108	
Series C, 5.00%, 12/15/31	250	270.430	
State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41	500	528,230	
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	80	88,322	
State of New York Thruway Authority, Refunding RB, 2nd General Highway and Bridge			
Trust, Series A, 5.00%, 4/01/32	1.000	1,087,240	
State of New York Urban Development Corp., RB, State Personal Income Tax, Series C,	1,000	1,007,210	
5.00%, 3/15/30	250	279,477	
	230	212,111	
		2,871,615	

See Notes to Financial Statements.

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FEBRUARY 28, 2014

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
New York (concluded)	(000)	Value
Transportation 15.6%		
Metropolitan Transportation Authority, RB:		
Dedicated Tax Fund, Series A, 5.63%, 11/15/39	\$ 250	\$ 279,715
Series A, 5.00%, 11/15/30	250	271,100
Series C, 6.50%, 11/15/28	700	834,183
Series D, 5.25%, 11/15/41	1,000	1,063,770
Metropolitan Transportation Authority, Refunding RB:		
Series D, 5.25%, 11/15/30	250	279,847
Series D, 5.25%, 11/15/31	250	278,127
Series D, 5.25%, 11/15/32	170	187,964
Series F, 5.00%, 11/15/30	500	540,275
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air		
Terminal LLC Project, Series 8, 6.00%, 12/01/42	500	544,160
Port Authority of New York & New Jersey, Refunding ARB:		
179th Series, 5.00%, 12/01/38	150	163,023
Consolidated, 147th Series, AMT, 4.75%, 4/15/37	150	151,208
Consolidated, 177th Series, AMT, 4.00%, 1/15/43	100	91,205
State of New York Thruway Authority, Refunding RB, General, Series I:		
5.00%, 1/01/27	130	143,923
5.00%, 1/01/37	1,000	1,057,720
5.00%, 1/01/42	140	146,079
Triborough Bridge & Tunnel Authority, Refunding RB:		
CAB, Sub-Series A, 0.00%, 11/15/32 (b)	170	72,704
General, CAB, Series B, 0.00%, 11/15/32 (b)	400	176,304
Sub-Series A, 5.00%, 11/15/30	100	109,331
Utilities 6.1%		6,390,638
Long Island Power Authority, RB, General Electric System:		
Series A (AGM), 5.00%, 5/01/36	225	235,471
Series C (CIFG), 5.25%, 9/01/29	500	571,705
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24	100	111,923
State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	600	648,966
Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%,		
12/15/41	860	938,570
		2,506,635
Total Municipal Bonds in New York		56,212,376
		00,212,070
Multi-State 6.3%		
Housing 6.3%		
Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (g)(h)	2,500	2,598,825
Total Municipal Bonds 143.4%		58,811,201
Municipal Bonds Transferred to Tender Option Bond Trusts (i) New York 18.9%		
County/City/Special District/School District 4.9%		
County/City/Special District/School District 4.9% City of New York New York Transitional Finance Authority, RB, Future Tax Secured,		
Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38	825	883,517
1 150ar 2012, 500-501105 D-1, 5.0070, 11/01/50	Par	000,017
	1 41	
Municipal Bonds Transferred to	(0.0.0)	
Tender Option Bond Trusts (i)	(000)	Value
New York (concluded) County/City/Special District/School District (concluded)		

New York Liberty Development Corp., Refunding RB, Liberty, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40	\$ 1,0	50 \$ 1,118,639	
		2 002 156	
State 1.3%		2,002,156	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series			
S-3, 5.25%, 1/15/39	5	543,816	
Transportation 5.1%		515,010	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	70	00 763,722	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority			
Consolidated Bonds, 5.25%, 12/15/43	6	670,969	
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income			
Tax, Series A, 5.00%, 3/15/31	6	00 665,526	
		2,100,217	
Utilities 7.6%			
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer			
System, Fiscal 2009, Series A, 5.75%, 6/15/40	4	05 455,114	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water &			
Sewer System 2nd General Resolution:	0	1.070.062	
Fiscal 2011, Series HH, 5.00%, 6/15/32		00 1,078,862	
Fiscal 2012, Series BB, 5.00%, 6/15/44	1,5	00 1,586,646	
		3,120,622	
Total Municipal Bonds Transferred to		77((011	
Tender Option Bond Trusts 18.9% Total Long-Term Investments		7,766,811	
Total Long-Term Investments			
		((550.010	
(Cost \$64,224,683) 162.3%		66,578,012	

Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (k)(l)	1,207,094	1,207,094
FFI Institutional Tax-Exempt Fund, 0.01% (k)(l)	11,156	11,156
Total Short-Term Securities		
(Cost \$1,218,250) 3.0%		1,218,250
Total Investments (Cost \$65,442,933) 165.3%		67,796,262
Other Assets Less Liabilities 0.2%		83,348
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (11.6%)		(4,776,032)
VRDP Shares, at Liquidation Value (53.9%)		(22,100,000)
Net Assets Applicable to Common Shares 100.0%		\$ 41,003,578

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Zero-coupon bond.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) 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.
- (h) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (i) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019 is \$\$370,628.
- (k) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held at August 31,	Net	Shares Held at February 28,	
Affiliate	2013	Activity	2014	Income
BIF New York Municipal Money Fund	1,962,512	(755,418)	1,207,094	\$ 115
FFI Institutional Tax-Exempt Fund		11,156	11,156	

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

Contracts				Notional Unrealized	
Sold	Issue	Exchange	Expiration	Value Depreciation	
(51)	10-Year US Treasury Note	Chicago Board of Trade	June 2014	\$ 6,351,094 \$ (11,419)	

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.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure 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 the 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 the 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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

Schedule of Investments (concluded)

BlackRock New York Municipal Bond Trust (BQH)

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 66,578,012		\$66,578,012
Short-Term Securities	\$ 1,218,250			1,218,250
Total	\$ 1,218,250	\$ 66,578,012		\$ 67,796,262

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

Derivative Financial Instruments ²	
Liabilities:	
Interest rate contracts \$ (11,419) \$	(11,419)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Trust s assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 78,000			\$ 78,000
Liabilities:				
TOB trust certificates		\$ (4,775,215)		(4,775,215)
VRDP Shares		(22,100,000)		(22,100,000)
Total	\$ 78,000	\$ (26,875,215)		\$ (26,797,215)

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2014 (Unaudited)

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
New York 130.2%	(000)	, unde	
Corporate 1.1%			
City of New York New York Industrial Development Agency, Refunding RB, Transportation			
Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	\$ 165	\$ 165,213	
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	750	821,670	
We Tork Liberty Development Corp., KB, Goldman Sachs Headquarters, 5.25 %, 10/01/35	750	821,070	
		986,883	
County/City/Special District/School District 28.7%			
City of New York New York, GO, Refunding, Series E:			
5.50%, 8/01/25	830	996,033	
5.00%, 8/01/30	1,000	1,100,420	
City of New York New York, GO:			
Series A-1, 5.00%, 8/01/35	200	212,996	
Sub-Series A-1, 5.00%, 10/01/34	330	354,776	
Sub-Series D-1, 5.00%, 8/01/31	440	483,318	
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee			
Secured (AMBAC):			
5.00%, 11/15/44	3,610	3,639,205	
4.75%, 11/15/45	500	502,500	
City of New York New York Housing Development Corp., RB, Fund Grant Program, New		,	
York City Housing Authority Program, Series B1:			
5.25%, 7/01/32	915	1,003,371	
5.00%, 7/01/33	400	425,132	
	400	425,152	
City of New York New York Industrial Development Agency, RB, PILOT:	1 000	271 270	
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (a)	1,000	271,370	
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	150	165,582	
Yankee Stadium Project (NPFGC), 4.75%, 3/01/46	160	160,709	
City of New York New York Transitional Finance Authority Future Tax Secured, RB,			
Sub-Series B1, 5.00%, 11/01/35	425	465,430	
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo			
Project Series A:			
5.25%, 5/01/31	200	219,236	
(AGM), 5.75%, 5/01/25	1,000	1,124,390	
Hudson Yards Infrastructure Corp., RB, Series A:			
5.75%, 2/15/47	1,000	1,091,120	
5.00%, 2/15/47	500	506,085	
(AGC), 5.00%, 2/15/47	1,250	1,272,150	
(AGM), 5.00%, 2/15/47	750	763.290	
(NPFGC), 4.50%, 2/15/47	1,150	1,151,840	
New York Liberty Development Corp., Refunding RB, Liberty:	1,150	1,151,040	
4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,071,930	
		, ,	
4 World Trade Center Project, 5.00%, 11/15/44	1,250	1,290,275	
4 World Trade Center Project, 5.75%, 11/15/51	670	729,034	
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	1,100	1,113,585	
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.00%, 10/15/32	6,000	6,152,520	
		26,266,297	
	Par	20,200,297	
Municipal Bonds New York (continued)	(000)	Value	
New York (continued) Education 32.4%			
City of New York New York Trust for Cultural Resources, Refunding RB:	¢ 0 500	¢ 0.521.000	
American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/44	\$ 2,500	\$ 2,531,000	
Museum of Modern Art, Series 1A, 5.00%, 4/01/31	700	771,141	
Wildlife Conservation Society, Series A, 3.25%, 8/01/32	440	389,044	
W(1,1) if C - model in C - inter A = C - C	410		
Wildlife Conservation Society, Series A, 5.00%, 8/01/42	410 2,145	433,989 2,224,794	

City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40			
County of Dutchess New York Local Development Corp., RB, Vassar College, Series A,			
5.00%, 1/01/49	250	260,177	
County of Herkimer New York Industrial Development Agency, RB, College Foundation, Inc.,			
Student Housing Project, 6.25%, 8/01/34	1,000	1,000,710	
County of Madison New York Capital Resource Corp., Refunding RB, Colgate University			
Project, Series A, 4.50%, 7/01/39	1,600	1,650,432	
County of Madison New York Industrial Development Agency, RB, Colgate University	1.000	1 02 4 090	
Project, Series A (AMBAC), 5.00%, 7/01/30	1,000	1,024,080	
County of Monroe New York Industrial Development Corp., RB, University of Rochester	500	541.005	
Project, Series A, 5.00%, 7/01/31	500	541,095	
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38	400	426,084	
County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project,	400	420,084	
Series A:			
5.00%, 7/01/37	180	183,555	
5.00%, 7/01/42	115	115,304	
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College,		-)	
5.00%, 7/01/32	940	1,019,947	
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM),			
5.50%, 7/01/33	250	273,020	
County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell			
University Project, Series A, 5.00%, 7/01/37	1,000	1,084,600	
State of New York Dormitory Authority, RB:			
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	329,307	
FIT Student Housing Corp. (NPFGC), 5.13%, 7/01/14 (b)	2,500	2,542,650	
Fordham University, Series A, 5.00%, 7/01/28	500	551,910	
New York University, Series B, 5.00%, 7/01/37	500	537,710	
New York University, Series C, 5.00%, 7/01/38	1,000	1,079,640	
Rochester Institute of Technology, 5.00%, 7/01/40	550	590,381	
State University Dormitory Facilities, Series A, 5.00%, 7/01/40	600	634,662	
State University Dormitory Facilities, Series A, 5.00%, 7/01/41	1,000	1,058,460	
Teachers College, Series B, 5.00%, 7/01/42	500	526,080	
The New School (AGM), 5.50%, 7/01/43	350	375,081	

See Notes to Financial Statements.

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FEBRUARY 28, 2014

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

Municipal bands (000) Value Entrentine (ranchuded) 5 5 7407 State Of New York Dormitory Authoriny, Refunding RB: 5 2000 2,2000		Par		
Education (concluded) Education (concluded) Education (concluded) Education (concluded) Education Educatio	Municipal Bonds	(000)	Value	
State of New York Dormitory Authority, Refunding RB:	New York (continued)			
Concel University, Series A, 500%, 701/40 50%, 701/37 200%, 701/35 2,000 2,076,460 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 801,188 50% 701/37 745 745 801,188 50% 747,137 745 745 801,188 50% 747,137 745 745 747,137 745 745 747,137 745 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137 745 747,137	Education (concluded)			
Fordham University, 5:00%, 7:01/44 340 359:683 New York University Mourt San School of Medicine (NPFCC), 5:00%, 7:01/35 2:000 2:07:640 New York University Mourt San School of Medicine (NPFCC), 5:00%, 7:01/32 395 398:00:33 Skidmorr College, Series A, 5:00%, 7:01/32 395 398:00:33 State University Dornitory Facilities, Series A, 5:25%, 7:01/32 600 664:362 State University Dornitory Facilities, Series A, 5:00%, 7:01/42 450 478:345 Teachers College, Series A, 5:00%, 7:01/31 525 568:869 County of Duckhess New York Industrial Development Agency, RB, Vasar Brothers Medical 29:608:920 County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital 700 540:055 County of Monroe New York Industrial Development Corp., RB, Unity Hospital of 70:05 540:055 County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of 70:05 79:801 County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of 70:35 5.989 CAOM, 5.00%, \$15/140 5 5.889 13:31:64 Hudson Valle Houspital (BHAC), 5.00%, \$15/350 1.123:164 13:34:64 </td <td></td> <td></td> <td></td> <td></td>				
New York University Series A, 500%, 701/37 745 801.188 New York University, Series A, 500%, 701/37 745 801.188 Rochester Institute of Technology, 400%, 701/37 135 148.372 State University Dormitory Facilities, Series A, 5.25%, 701/32 600 664.4562 State University Dormitory Facilities, Series A, 5.00%, 701/31 525 568.869 State University Dormitory Facilities, Series A, 5.00%, 701/31 525 568.869 County of Duchess New York Industrial Development Agency, RB, Vassar Brothers Medical 29,608.920 Health 517% 2000 540.055 County of Murrers New York Industrial Development Carp., RB, Rochester General Hospital 725 809.934 State Olive Xork Dormitory Ration Development Carp., RB, Rochester General Hospital of 725 809.934 State Olive Xork Dormitory Ration Development Carp., RB, Rochester General Hospital of 725 809.934 State Olive Xork Dormitory Ration Development Carp., REIMaing RB, Unity Hospital of 725 809.934 State Olive Xork Dormitory Ration Development Carp., Refunding RB. 735 5.889 (AGMb, 500%, 81/518 to) 5 5.903 500.331.164	Cornell University, Series A, 5.00%, 7/01/40	\$ 250	\$ 274,070	
New York University, Series A, 5.00%, 7001/37 745 801.188 Rochester Institute of Technology, 100%, 7001/32 395 3956, 3956 Stidimor College, Series A, 5.00%, 7001/32 105 148,372 Stude University Dormitory Facilities, Series A, 5.25%, 7001/32 600 664,362 Stude University Dormitory Facilities, Series A, 5.00%, 7001/31 525 568,869 Project, Series A, 5.00%, 7001/31 525 568,869 Control (ACC), 5.50%, 4001/30 500 540,055 Conny of Monce New York Industrial Development Corp., RB, Rochester General Hospital 725 809,934 Conny of Monce New York Industrial Development Corp., Refunding RB, Unity Hospital of 725 809,934 Cound of Monce New York Industrial Development Corp., Refunding RB, Unity Hospital of 725 809,934 Cound of Monce New York Industrial Development Corp., Refunding RB, Unity Hospital of 725 809,934 Cound of Monce New York Industrial Development Corp., Refunding RB, Unity Hospital O, 150, 050, 815/150 735 5384 Cound of Monce New York Industrial Development Corp., Refunding RB, Unity Hospital Core New York Industrial Development Corp., Refunding RB, 200 1,32	Fordham University, 5.00%, 7/01/44	340	359,683	
Rochester Institute of Technology, 400%, 701072 395 398,053 Sidimore College, Series A, 5.00%, 701072 135 148,4372 State University Dormitory Facilities, Series A, 5.25%, 701072 600 664,4362 State University Dormitory Facilities, Series A, 5.00%, 701142 450 478,345 State University Dormitory Facilities, Series A, 5.00%, 701142 450 478,345 Compt of Duchess New York Industrial Development Agency, RB, Vassar Brothers Medical 29,608,920 Health 151% 29 588,869 Compt of Duchess New York Industrial Development Corp., RB, Rochester General Hospital 725 809,934 State Off New York New York Industrial Development Corp., RB, Rochester General Hospital of 725 809,934 State of New York Duchstrial Development Corp., RB, Golds State Diversity Res (State Duchess New York Industrial Development Corp., RB, State Duchess New York Industrial Development Corp., Refunding RB, Unity Hospital of 725 809,934 State Off New York Northity, RB: 725 809,934 731,142 CAGND, 500%, 81/51% toh 5 5,903 731,142 State Off New York University Hospital Center, Series A, 5,00%, 501/37 350 371,112 State O	New York University Mount Sinai School of Medicine (NPFGC), 5.00%, 7/01/35	2,000	2,076,460	
Skidmore College, Series A, 50%, 701/27 135 148,372 State Luiversity Dormitory Facilities, Series A, 52%, 701/32 600 664,462 State Luiversity Dormitory Facilities, Series A, 52%, 701/32 600 664,462 State Luiversity Dormitory Facilities, Series A, 50%, 701/32 600 664,462 State Luiversity Dormitory Facilities, Series A, 50%, 701/31 525 568,869 Project, Series A, 500%, 701/31 500 540,055 County of Monece New York Industrial Development Carp, RB, Rochester General Hospital 702 809,934 Transpondent Carp, RB, Rochester General Hospital 725 809,934 County of Monece New York Industrial Development Carp, Refunding RB, Unity Hospital of County of Monece New York Industrial Development Carp, Refunding RB, Unity Hospital of County of Monece New York Industrial Development Carp, Refuse S, 601/37 500 1,334,464 Hadson Valley Hospital (BHAC), 5,00%, 8/15/36 1,250 1,334,475 Katon Kew York, State S, 800, 701/40 5 5,889 Count of Monece New York Industrial Development Carp, Refuse S, 501/37 350 371,112 State of New York Industrial Development Carp, Refuse S, 501/37 350 371,112 <td></td> <td></td> <td></td> <td></td>				
State University Dormitory Pacilities, Series A. 525%, 701/30 1,500 1,684,665 State University Dormitory Pacilities, Series A. 550%, 701/42 450 478,345 Teachers College, Series A, 5.00%, 701/13 525 568,869 Pacilities, Series A, 5.00%, 701/42 450 478,345 Control of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Control of Dutchess New York Industrial Development Corp., RB, Rochester General Hospital Control of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Control of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Control of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Control of New York Industrial Development Corp., Refunding RB, Unity Hospital O Control of New York Industrial Development Corp., Refunding RB, Unity Hospital Corp. Control of New York Industrial Development Corp., Refunding RB, Unity Hospital Corp. Network Dormitory Authority, RB: Control New York Industrial Development Corp., Refunding RB, Unity Hospital Corp. Network Development Corp. Refunding RB: Network Dormitory Authority, Refunding RB: Network Dormitory Authority, Refundi		395	398,053	
State University Dormitory Pacifities, Series A, 525%, 701/32 600 664.362 State University Dormitory Pacifities, Series A, 500%, 701/42 450 478.345 Teachers College, Series A, 500%, 701/31 525 568,869 Pacific Series A, 500%, 701/31 525 568,869 County of Durchess New York Industrial Development Agency, RB, Vassar Brothers Medical County of Monree New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 500%, 1/201/37 800 879,801 County of Monree New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 500%, 1/201/37 800 879,801 County of Monree New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FIAA), 5,50%, \$1/5/40 725 800,9034 State of New York Domitory Authority, RB: (AGM), 500%, \$1/5/16 1,230 1,334.64 Hudson Valley, Hospital Center, Series A, 500%, \$0/1/37 350 371.112 State Of New York University Hospital Center, Series A, 50%, \$0/1/37 350 371.112 St. Joachim & A nane Residence, \$25%, 701/27 3,000 2,842,620 Storth Shore-Long Island Levish Obligated Group, Series A, 5,0%, \$0/1/32 50 371.112<		135	148,372	
State University Domitory Pacificies, Series A, 500%, 7/01/42 450 478.345 Teachers College, Series A, 5.00%, 7/01/31 525 568.869 Health 15.1% 29,608,920 County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical 500 540.055 County of Monree New York Industrial Development Corp., RB, Rochester General Hospital 725 809.934 County of Monree New York Industrial Development Corp., Refunding RB, Unity Hospital of Rechester Project (FHA), 5.50%, \$131/40 725 809.934 County of Monree New York Industrial Development Corp., Refunding RB, Unity Hospital of Rechester Project (FHA), 5.50%, \$131/40 725 809.934 State of New York Industrial Development Corp., Refunding RB, Unity Hospital CB (FAC), 500%, \$151/8 (b) 5 5.889 (AGM), 500%, \$151/8 (b) 5 5.803 501 Mental Health Services (AGM), 500%, \$151/8 (b) 5 5.903 501 New York University Hospital Center, Series A, 5.50%, \$01/71 3.000 2.842.620 531.621 State of New York Domitory Authority, Refunding RB: ************************************				
Teachers College, Series Å, 5.00%, 7/01/31 525 568,869 Health 15.1% 29,608,920 Center (AGC), 5.50%, 4/01/30 500 540,055 County of Dutchess New York Industrial Development Corp., RB, Rochester General Hospital Teachers County of Monor New York Industrial Development Corp., Refunding RB, Unity Hospital of Tensor New York Industrial Development Corp., Refunding RB, Unity Hospital of Tensor New York Industrial Development Corp., Refunding RB, Unity Hospital of Tensor New York Industrial Development Corp., Refunding RB, Unity Hospital of Tensor New York Industrial Development Corp., Refunding RB, Unity Hospital Of Tensor New York Industrial Development Corp., Refunding RB, Unity Hospital (RHAC), 5.00%, 8/15/16 (b) 5 5.889 (AGM), 5000%, V15/18 (b) 5 5.889 1.133,164 Hudson Valley Hospital (BHAC), 5.00%, 8/15/18 (b) 5 5.903 500 New York University Hospital Center, Series A, 6.00%, 7/01/40 250 273,005 501,711 State of New York Dominity, Refinating RB: 500 511,225 500 511,225 New York University Hospital Center, Series A, 5.00%, 701/32 750 773,205 774,077 North Short-Long Island Lewish Obligated Group, Series A, 5.30%, 501/32 750 773,205 774,077 North Short-Long Island Lewish Obligated Group, Se	· ·	600	664,362	
29,608,920 Health 15.1% County of Dutchess New York Industrial Development Agency, RB, Vasar Brothers Medical County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Projeck, Series A, 500%, 120/171 500 \$40,055 County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 550%, 80/1540 850 879,801 County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 550%, 80/1540 725 809,934 Same of New York Domitory Authority, RB: (AGM), 500%, 81/518 (b) 5 5.889 (AGM), 500%, 81/518 (b) Same of New York Domitory Authority, RB: (AGM), 500%, 81/518 (b) 5 5.889 (AGM), 500%, 81/518 (b) Same of New York Domitory Authority, REI (AGM), 500%, 81/518 (b) Same of New York Dispital Center, Series A, 6.00%, 701/40 Same of New York Dispital Center, Series A, 5.00%, 501/32 Same of New York Domitory Authority, REI(Minding RB: New York University Hospital Group, Series A, 5.20%, 501/34 North Shore-Long Island Lewish Dolligated Group, Series A, 5.20%, 501/34 Nation New York Mority, REI Colspan="2">Same of New York Mority age Agency, Refunding RB, MYE Housing, Series B1, 5.25%, 701/3			478,345	
Health 15.1% Constry of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical 500 540,055 County of Monroe New York Industrial Development Corp., RB. Rochester General Hospital 700 850 879,801 County of Monroe New York Industrial Development Corp., RE, Rochester General Hospital 850 879,801 County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/36 725 809,934 State of New York Dormitory Authority, RB: 725 809,934 Mados Valley Mospital (BHAC), 5.00%, 8/15/36 1,250 1,332,4975 Mendal Health Services (AGM), 5.00%, 8/15/18 (b) 5 5,903 New York University Hospital Center, Series A, 6.00%, 701/40 250 273,0065 North Shore-Long Island Lewish Obligated Group, Series A, 5.00%, 501/37 350 371,112 State of New York Dorminory Authority, Refunding RB: 750 787,267 North Shore-Long Island Lewish Obligated Group, Series A, 5.00%, 501/32 750 787,267 North Shore-Long Island Lewish Obligated Group, Series A, 5.00%, 501/32 750 787,267 North Shore-Long Island Lewish Obligated Group, Series A, 5.00%, 501/31 1,50	Teachers College, Series A, 5.00%, 7/01/31	525	568,869	
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Contry of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series, A, 5.00%, 1201/37 80 879,801 County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 State of New York Dormitory Authority, RB: (AGM), 5.00%, 8/15/18 (b) 5 5 (AGM), 5.00%, 8/15/18 (b) 5 5 (AGM), 5.00%, 8/15/18 (b) 5 5 (AGM), 5.00%, 8/15/18 (b) 7 5 (AGM), 5.00%, 7.01/36 7 5 (AGM), 5.00%, 7.01/36 7 7 5 (AGM), 5.00%, 7.01/36 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			29,608,920	
Center (AGC), 5.50%, 40/1/30 500 540,055 County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 120/137 850 879,801 County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/10 725 809,934 State of New York Dormitory Authority, RB: 5 5,889 (AGM), 5.00%, 8/15/16 1,324,975 Medson Valley HACD, 5.00%, 8/15/18 (b) 5 5,903 5,903 New York University Hospital (EHAC), 5.00%, 8/15/18 (b) 5 5,903 New York University Hospital Scenter, Series A, 5.00%, 7/01/40 250 273,065 North Short-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/37 350 371,112 State of New York Dormitory Authority, Refunding RB:				
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital \$50 \$879,801 County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of \$80,934 \$80,934 State of New York Dormitory Authority, RB: \$80,934 \$80,934 (AGM), 5.00%, \$1/1518 (b) \$5 \$5,889 (AGM), 5.00%, \$1/1518 (b) \$5 \$5,903 Mental Health Services (AGM), 5.00%, \$1/1518 (b) \$5 \$5,903 New York University Hospital Center, Series A, 6.00%, 701/40 \$25 \$273,065 North Shore-Long Island Lewish Obligated Group, Series A, 5.00%, 501/37 \$30 \$31,112 St. Joachim & Anne Residence, 5.25%, 701/27 \$3,000 \$2,842,620 State of New York Dormitory Authority, Refunding RB: We York University Hospital Center, Series A, 5.00%, 501/32 \$75 \$11,225 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 501/34 1,840 \$1,958,514 \$1,800 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 501/34 1,840 \$1,958,514 \$1,800 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 501/34 1,840 \$1,958,514 \$1,800 \$1,755,22				
Project, Series A, 5.00%, 12/01/37 850 \$79,801 County of Monors New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 725 \$809,934 State of New York Dormitory Authority, RB: 725 \$809,934 (AGM), 5.00%, 8/15/18 (b) 5 5.889 (AGM), 5.00%, 8/15/18 (b) 5 \$5,903 New York University Hospital EdHAC), 5.00%, 8/15/18 (b) 5 \$5,903 New York University Hospital Center, Series A, 6.00%, 7/01/40 250 273,065 North Shore-Long Island Lewish Obligated Group, Series A, 5.50%, 5/01/37 350 371,112 State of New York Dormitory Authority, Refunding RB: T T New York University Hospital Center, Series A, 5.00%, 7/01/32 750 787,267 North Shore-Long Island Lewish Obligated Group, Series A, 5.00%, 5/01/32 750 787,267 North Shore-Long Island Lewish Obligated Group, Series A, 5.00%, 5/01/32 750 787,267 North Shore-Long Island Lewish Obligated Group, Series A, 5.00%, 5/01/32 750 787,267 North Shore-Long Island Lewish Obligated Group, Series A, 5.00%, 5/01/31 1,500 1,565,880 Luke × Roosevelt Hospital (FHA), 4.90%, 8/15/31 1,500 1,566,880 <td></td> <td>500</td> <td>540,055</td> <td></td>		500	540,055	
County of Morree New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 State of New York Dormitory Authority, RB: (AGM), 5.00%, 8/15/18 (b) (AGM), 5.00%, 8/15/18 (b) (Anne Residence, 5.5%, 7/01/70 (Anne Residence, 5.5%, 7/01/72 (C) (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 (C) North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 (C) New York Mortgage Agency, RB, 49th Series, 4.00%, 10/01/43 (C) New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38 (C) New York New York Transitional Finance Authority, BARE: Fical 2008, Series S-4 (AGC), 5.50%, 1/15/37 (S) Series S-2, (AGC), 5.50%, 1/15/37 (S) Series S-2, (AGC), 5.50%, 1/15/37 (S) Series S-2, (AGC), 5.50%, 1/15/37 (S) Series				
Rochester Project (FHA), 5.50%, 81/5/40 725 809,934 State of New York Dornitory Authority, RB: 725 809,934 (AGM), 5.00%, 21/5/20 990 1,133,164 Hudson Valley Hospital (BHAC), 5.00%, 81/5/36 1,250 1,324,975 Mental Health Services (AGM), 5.00%, 81/5/36 1,250 1,324,975 Mental Health Services (AGM), 5.00%, 81/5/36 5,000, 701/40 250 273,065 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/37 350 371,112 State of New York Dornitory Authority, Refunding RB: T T New York University Hospital Center, Series A, 5.00%, 5/01/32 750 787,267 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 1,840 1,958,514 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 1,840 1,958,514 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 1,840 1,958,514 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 1,840 1,958,514 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/31 1,500 1,565,880 State ONew York New York Hou		850	879,801	
State of New York Dormitory Authority, RB: (AGM), 5.00%, 8/15/18 (b) 5 5,889 (AGM), 5.00%, 8/15/18 (b) 5 5,889 (AGM), 5.00%, 8/15/18 (b) 5 5,903 New York University Hospital (BHAC), 5.00%, 8/15/36 1,250 1,324,975 Mental Heath Services (AGM), 5.00%, 8/15/18 (b) 5 5,903 New York University Hospitals Center, Series A, 6.00%, 7/01/40 250 273,065 North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37 3000 2,842,620 State of New York Domitory Authority, Refunding RB:	County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of			
(AGM), 5.00%, 8/15/18 (b) 5 5.889 (AGM), 5.00%, 2/15/22 990 1,133,164 Hudson Valley Hospital (BHAC), 5.00%, 8/15/36 1,250 1,324,975 Mental Health Services (AGM), 5.00%, 8/15/18 (b) 5 5,903 New York University Hospital Center, Series A, 6.00%, 7/01/40 250 273,005 North Shore-Long Island Jewish Obligated Group, Series A, 5.0%, 5/01/37 350 371,112 State of New York Dornitory Authority, Refunding RB:	Rochester Project (FHA), 5.50%, 8/15/40	725	809,934	
AGM), 500%, 21/5/22 990 1,133,164 Hadson Valley Hospital (BHAC), 5.00%, 8/15/18 (b) 5 5,903 New York University Hospitals Center, Series A, 6.00%, 7/01/40 250 273,065 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/37 350 371,112 St. Joachim & Anne Residence, 5.25%, 7/01/27 3,000 2,842,620 State of New York Domitory Authority, Refunding RB:	State of New York Dormitory Authority, RB:			
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36 1,250 1,324,975 Mental Health Services (AGM), 5.00%, 8/15/18 (b) 5 5,903 New York University Hospital Center, Series A, 6.00%, 7/01/40 250 273,065 North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37 350 371,112 St. Joachim & Anne Residence, 5.25%, 7/01/27 3,000 2,842,620 State of New York Dormitory Authority, Refunding RB:	(AGM), 5.00%, 8/15/18 (b)		5,889	
Mental Health Services (AGM), 500%, 8/15/18 (b) 5 5.903 New York University Hospitals Center, Series A, 6.00%, 7/01/40 250 273,065 North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37 350 371,112 State of New York Dormitory Authority, Refunding RB: New York University Hospital Center, Series A, 5.00%, 7/01/36 500 511,225 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 750 787,267 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 750 775,522 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/31 1,500 1,565,880 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 750 775,522 St. Luke & Roosevelt Hospital (FHA), 4.90%, 8/15/31 1,500 1,565,880 Housing 2.7% City of New York New York Mortgage Agency, RB, 49th Series, 4.00%, 10/01/43 400 383,888 State of New York Mortgage Agency, RB, 49th Series, 3.70%, 10/01/38 1,425 1,300,013 Value State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38 1,425 1,300,013 State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/3	(AGM), 5.00%, 2/15/22	990	1,133,164	
New York University Hospitals Center, Series A, 600%, 7/01/40 250 273,065 North Shore-Long Island Jewish Obligated Group, Series A, 500%, 5/01/37 350 371,112 State of New York Dormitory Authority, Refunding RB:	Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	1,250	1,324,975	
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37 350 371,112 St. Joachim & Anne Residence, 5.25%, 7/01/27 3,000 2,842,620 State of New York Dornitory Authority, Refunding RB:	Mental Health Services (AGM), 5.00%, 8/15/18 (b)	5	5,903	
St. Joachim & Anne Residence, 5.25%, 7/01/27 3,000 2,842,620 State of New York Dormitory Authority, Refunding RB:	• •			
State of New York Dormitory Authority, Refunding RB: 500 511,225 New York University Hospital Center, Series A, 5.00%, 5/01/32 750 787,267 North Shore-Long Island Jewish Obligated Group, Series A, 5.02%, 5/01/34 1,840 1,958,514 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/34 1,840 1,958,514 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 750 775,522 St. Luke 's Roosevelt Hospital (FHA), 4.90%, 8/15/31 1,500 1,565,880 Housing 2.7% 13,784,926 13,784,926 City of New York New York Housing Development Corp., RB, M/F Housing, Series B1, 5.25%, 7/01/30 750 832,313 State of New York Mortgage Agency, RB, 49th Series, 4.00%, 10/01/43 400 383,888 State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38 1,425 1,300,013 Value Value State 12.7% Colomo Value Value Nuncipal Bonds (000) Value New York New York Transitional Finance Authority, BARB: Fiscal 2008, Series S-4 (AGC), 5.50%, 1/15/33	North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37	350	371,112	
New York University Hospital Center, Series A, 5.00%, 7/01/36 500 \$11,225 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 750 787,267 North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 5/01/34 1,840 1,958,514 North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 750 775,522 St. Luke 's Roosevelt Hospital (FHA), 4.90%, 8/15/31 1,500 1,565,880 Interview of the Spital (FHA), 4.90%, 8/15/31 Interview of the Spital (FHA), 4.90%, 8/15/31 Interview of the Spital (FHA), 4.90%, 8/15/31 Interview of the Spital Center, RB, M/F Housing, Series B1, 5.25%, 70/1/30 5.25%, 70/1/30 Spital Center, RB, M/F Housing, Series B1, 5.25%, 70/1/38 Spital Center, RB, M/F Housing, Series B1, 5.25%, 70/1/38 Spital Center, RB, M/F Housing, Series B1, 5.25%, 70/1/38 Spital Center, RB, M/F Housing, Series B1, 5.25%, 70/1/30 Spital Center, RB, M/F Housing, Series B1, 5.25%, 70/1/30 Spital Center, RB, M/F Housing, Series B1, 5.25%, 70/1/30 Spital Center, RB, M/F Housing, Series B1, 5.25%, 70/1/30 Spital Center, RB, M/F Housing, Series B1, 70/1/30				

General Purpose, Series C, 5.00%, 3/15/41	750	792,345	
Series B, 5.75%, 3/15/36	600	684,216	
Series C, 5.00%, 12/15/31	1,500	1,622,580	
State of New York Dormitory Authority, Refunding RB:			
3rd General Resolution, State University Educational Facilities Issue, 5.00%, 5/15/30	1,000	1,099,480	
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	1,000	1,061,420	
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	320	353,286	
State of New York Thruway Authority, Refunding RB, 2nd General Highway and Bridge Trust,			
Series A, 5.00%, 4/01/32	250	271,810	
State of New York Urban Development Corp., RB, Personal Income Tax:			
Series A, 3.50%, 3/15/28	1,200	1,212,708	
State Series C, 5.00%, 3/15/30	500	558,955	
		11,585,640	
Transportation 22.8%		11,505,040	
Metropolitan Transportation Authority, RB:			
Series A, 5.00%, 11/15/27	575	634,271	
Series A-1, 5.25%, 11/15/34	270	295,790	
Series C, 6.50%, 11/15/28	750	893,767	
Series D, 5.25%, 11/15/41	2,000	2,127,540	
Series E, 5.00%, 11/15/38	650	686,836	
Series E, 5.00%, 11/15/25	1,500	1,705,230	
Series H, 5.00%, 11/15/20	500	540,275	
Metropolitan Transportation Authority, Refunding RB:	500	540,275	
Dedicated Tax Fund, Series B, 5.00%, 11/15/34	540	574,398	
Series D, 5.25%, 11/15/31	750	834,382	
Port Authority of New York & New Jersey, Refunding ARB, 179th Series, 5.00%, 12/01/38	245	266,271	
State of New York Thruway Authority, Refunding RB, General:	245	200,271	
Series H (AGM, NPFGC), 5.00%, 1/01/37	4,000	4,247,920	
Series I, 5.00%, 1/01/24	1,000	1,145,560	
Series I, 5.00%, 1/01/27	2,000	2,115,440	
Series I, 5.00%, 1/01/37	425	443,453	
Triborough Bridge & Tunnel Authority, Refunding RB:	123	115,155	
General, CAB, Series B, 0.00%, 11/15/32 (a)	1,250	550,950	
General, Remarketing, Series A, 5.00%, 11/15/34	1,000	1,087,480	
Series C, 5.00%, 11/15/38	1,000	1,061,690	
Sub-Series A, 5.00%, 11/15/29	1,485	1,638,148	
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		20.040.101	
		20,849,401	
	1.000	1 070 020	
Albany Municipal Water Finance Authority, Refunding RB, Series A, 5.00%, 12/01/33	1,000	1,079,920	

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

	_		
	Par		
Municipal Bonds	(000)	Value	
New York (concluded)			
Utilities (concluded)			
City of New York New York Municipal Water Finance Authority, Refunding RB, Water &			
Sewer System 2nd General Resolution:			
Series DD, 5.00%, 6/15/32	\$ 1,100	\$ 1,167,496	
Series FF, 4.00%, 6/15/45	250	239,225	
Long Island Power Authority, RB, General Electric System:	500	522 270	
Series A (AGM), 5.00%, 5/01/36	500	523,270	
Series C (CIFG), 5.25%, 9/01/29	1,000	1,143,410	
Long Island Power Authority, Refunding RB, Electric System Series A (AGC): 5.75%, 4/01/39	1,690	1,904,715	
General, 6.00%, 5/01/33	2,000	2,281,780	
State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	1,000	1,081,610	
Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41	3,725	4,065,316	
Unity Debt Securitization Autionty, Refunding RD, Restructuring, Series E, 5.00 %, 12/15/41	5,725	4,005,510	
		12,406,512	
T_4_1 M		13,486,742	
Total Municipal Bonds 130.2%		119,085,023	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (c)			
New York 26.4%			
County/City/Special District/School District 7.8%			
City of New York New York, GO, Sub-Series C-3 (AGC), 5.75%, 8/15/28 (d)	1,000	1,180,380	
City of New York New York, GO, Sub- Series G-1, Public Improvement, 5.00%, 4/01/29	1,000	1,104,140	
City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Fiscal	,	, , , , ,	
2012, Sub-Series D-1, 5.00%, 11/01/38	2,475	2,650,552	
New York Liberty Development Corp., Refunding RB, Liberty, 7 World Trade Center Project,	_,	_,	
Class 1, 5.00%, 9/15/40	2,085	2,221,296	
		7,156,368	
Education 5.3%		7,150,500	
State of New York Dormitory Authority, LRB, State University Dormitory Facilities, New			
York University, Series A, 5.00%, 7/01/35	1,999	2,154,131	
State of New York Dormitory Authority, RB (AMBAC), 5.00%, 7/01/37	2,499	2,708,459	
State of New Tork Dominiory Autionity, KD (Autorice), 5.00%, 7/01/57	2,499	2,700,437	
		1.0(2.500	
	D	4,862,590	
	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (c)	(000)	Value	
New York (concluded)			
Transportation 7.2%			
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d)	\$ 1,800	\$ 1,963,858	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated			
Bonds, 5.25%, 12/15/43	3,495	3,722,280	
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax,			
Series A, 5.00%, 3/15/31	800	887,368	
		6,573,506	
Utilities 6.1%			
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System,			
Fiscal 2009, Series A, 5.75%, 6/15/40	495	556,251	
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	2,450,651	
Fiscal 2012, Series BB, 5.00%, 6/15/44	2,011	2,126,105	

Series FF-2, 5.50%, 6/15/40	405	438,879	
		5,571,886	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 26.4%		24,164,350	
Total Long-Term Investments			
(Cost \$138,275,397) 156.6%		143,249,373	

Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (e)(f)	2,046,478 2,046,478	
Total Short-Term Securities		
(Cost \$2,046,478) 2.3%	2,046,478	
Total Investments (Cost \$140,321,875) 158.9%	145,295,851	
Other Assets Less Liabilities 0.2%	202,005	
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (14.8%)	(13,559,056)	
VRDP Shares, at Liquidation Value (44.3%)	(40,500,000)	
Net Assets Applicable to Common Shares 100.0%	\$ 91,438,800	

Notes to Schedule of Investments

(a) Zero-coupon bond.

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

- (c) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2017 to February 15, 2019 is \$1,482,592.

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

Schedule of Investments (concluded)

BlackRock New York Municipal Income Quality Trust (BSE)

(f) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at February 28,	
Affiliate	2013	Activity	2014	Income
BIF New York Municipal Money Fund	3,752,091	(1,705,613)	2,046,478	\$ 373

Financial futures contracts outstanding as of February 28, 2014 were as follows:

Contracts				Notional Unrealized
Sold	Issue	Exchange	Expiration	Value Depreciation
(111)	10-Year US Treasury Note	Chicago Board of Trade	June 2014	\$ 13,822,969 \$ (24,854)

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.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure 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 the 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 the 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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 143,249,373		\$ 143,249,373
Short-Term Securities	\$ 2,046,478			2,046,478
Total	\$ 2,046,478	\$ 143,249,373		\$ 145,295,851
¹ See above Schedule of Investments for values in each sector.				
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (24,854)			\$ (24,854)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the

instrument.

The carrying amount for certain of the Trust s assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 171,000			\$ 171,000
Liabilities:				
TOB trust certificates		\$ (13,557,137)		(13,557,137)
VRDP shares		(40,500,000)		(40,500,000)
Total	\$ 171,000	\$ (54,057,137)		\$ (53,886,137)

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2014 (Unaudited)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
New York 146.9%	(000)	Value	
Corporate 14.8%			
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc.,			
JFK International Airport, AMT (a):			
7.63%, 8/01/25	\$ 1,600	\$ 1,753,200	
7.75%, 8/01/21	1,500	1,643,610	
City of New York New York Industrial Development Agency, Refunding RB, Transportation	1,500	1,015,010	
Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	330	330,426	
County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power	220	550,120	
Project, 5.88%, 4/01/42	500	526.625	
County of Essex New York Industrial Development Agency, RB, International Paper Co.	500	526,025	
Project, Series A, AMT, 6.63%, 9/01/32	200	220,594	
County of Jefferson New York Industrial Development Agency, Refunding RB, Solid Waste	200	==0,0 > 1	
Disposal, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/20	750	750,300	
County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC,	750	156,500	
Port Jefferson, AMT, 5.25%, 6/01/27	2,500	2,513,975	
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,030	1,128,427	
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta	1,050	1,120,427	
Energy Project, Series A, AMT, 5.25%, 11/01/42	625	599,925	
Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air	025	577,725	
Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	1,305	1,331,948	
Enes, ne. 110jeet, EaGuardia, Alvir, 9.1570, 12/01/15	1,505	1,551,746	
		10,799,030	
County/City/Special District/School District 37.1%			
Buffalo & County of Erie New York Industrial Land Development Corp., Refunding RB,			
Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41	280	297,690	
City of New York New York, GO, Refunding, Series E:			
5.50%, 8/01/25	1,280	1,536,051	
5.00%, 8/01/30	500	550,210	
City of New York New York, GO:			
Series A-1, Fiscal 2009, 4.75%, 8/15/25	500	565,490	
Sub-Series D-1, 5.00%, 8/01/31	690	757,931	
Sub-Series G-1, 6.25%, 12/15/31	250	287,780	
Sub-Series I-1, 5.38%, 4/01/36	450	505,139	
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee			
Secured (AMBAC):			
5.00%, 11/15/35	2,250	2,279,317	
5.00%, 11/15/44	250	252,023	
4.75%, 11/15/45	640	643,200	
City of New York New York Housing Development Corp., RB, Fund Grant Program, New			
York City Housing Authority Program, Series B1:	015	1 000 051	
5.25%, 7/01/32	915	1,003,371	
5.00%, 7/01/33	400	425,132	
City of New York New York Industrial Development Agency, RB, PILOT:	-00	155.005	
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/35 (b)	500	175,985	
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b)	1,750	386,750	
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b)	500	91,225	
	Par		
Municipal Bonds	(000)	Value	
New York (continued)			
County/City/Special District/School District (concluded)			
City of New York New York Industrial Development Agency, RB, PILOT (concluded):			
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	\$ 100	\$ 110,388	
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	500	457,475	
Yankee Stadium Project (NPFGC), 4.75%, 3/01/46	740	743,278	
City of New York New York Industrial Development Agency, Refunding ARB, Transportation			
Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	350	372,554	

City of New York New York Transitional Finance Authority Future Tax Secured, RB:			
5.00%, 11/01/27	5	5,021	
Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38	825	883,517	
Sub-Series B-1, 5.00%, 11/01/36	340	371,443	
City of Syracuse New York, GO, Airport Terminal Security & Access, Series A, AMT (AGM),	0.10	0,1,110	
4.75%, 11/01/31	500	515,870	
Hudson Yards Infrastructure Corp., RB, Series A:		,	
Senior, Fiscal 2012, 5.75%, 2/15/47	1,550	1,691,236	
5.00%, 2/15/47	2,850	2,884,684	
(AGM), 5.00%, 2/15/47	850	865,062	
(NPFGC), 4.50%, 2/15/47	1,510	1,512,416	
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	1,505,196	
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	500	536,460	
4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,071,930	
4 World Trade Center Project, 5.00%, 11/15/44	1,250	1,290,275	
4 World Trade Center Project, 5.75%, 11/15/51	670	729,034	
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	1,100	1,130,030	
7 World Trade Center Project, Class 3, 5.00%, 3/15/44	690	696,355	
		27,129,518	
Education 25.2%		27,129,310	
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A			
(c)(d):			
7.00%, 5/01/25	345	51,767	
7.00%, 5/01/35	220	33,011	
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student		00,011	
Housing Corp., Series A, (AGM):			
4.38%, 10/01/30	500	511,775	
4.63%, 10/01/40	275	281,737	
Build NYC Resource Corp., RB, Series A:			
Bronx Charter School For Excellence Project, 5.50%, 4/01/43	450	447,390	
Bronx Charter School For International Cultures & The Arts Project, 5.00%, 4/15/33	400	332,896	
City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A,			
5.00%, 1/01/39	500	538,700	

See Notes to Financial Statements.

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FEBRUARY 28, 2014

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
New York (continued)	(000)	, unit	
Education (continued)			
City of New York New York Trust for Cultural Resources, Refunding RB, Series A:			
Carnegie Hall, 4.75%, 12/01/39	\$ 700	\$ 715,876	
Wildlife Conservation Society, 3.25%, 8/01/32	420	371,360	
Wildlife Conservation Society, 5.00%, 8/01/33	500	541,785	
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic			
Institute Project, Series A, 5.13%, 9/01/40	1,445	1,498,754	
City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College			
Project, Series A, 6.00%, 6/01/41	500	537,150	
County of Dutchess New York Industrial Development Agency, RB, Bard College Civic			
Facility, Series A-2, 4.50%, 8/01/36	640	544,883	
County of Herkimer New York Industrial Development Agency, RB, College Foundation, Inc.,	205	205.052	
Student Housing Project, 6.25%, 8/01/34	385	385,273	
County of Madison New York Capital Resource Corp., Refunding RB, Colgate University	2(5	072 252	
Project, Series A, 4.50%, 7/01/39	265	273,353	
County of Monroe New York Industrial Development Corp., RB, University of Rochester	1 000	1 092 100	
Project, Series A, 5.00%, 7/01/31 County of Monroe New York Industrial Development Corp. Refunding PR. University of	1,000	1,082,190	
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38	240	255,650	
County of Nassau New York Industrial Development Agency, Refunding RB, New York	240	255,050	
Institute of Technology Project, Series A, 4.75%, 3/01/26	350	361,039	
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University	550	501,057	
Project:			
6.00%, 9/01/34	150	169,188	
5.38%, 9/01/41	650	684,203	
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM),			
5.50%, 7/01/33	450	491,436	
State of New York Dormitory Authority, RB:			
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	500	548,845	
Fordham University, Series A, 5.50%, 7/01/36	150	163,586	
State University Dormitory Facilities, Series A, 5.00%, 7/01/39	250	261,783	
State University Dormitory Facilities, Series A, 5.00%, 7/01/41	670	709,168	
University of Rochester, Series A, 5.13%, 7/01/39	250	275,073	
State of New York Dormitory Authority, Refunding RB:			
Brooklyn Law School, 5.75%, 7/01/33	250	264,068	
Fordham University, 5.00%, 7/01/44 (e)	340	359,683	
New York University, Series A, 5.00%, 7/01/37	600	645,252	
Rochester Institute of Technology, 5.00%, 7/01/38	690	726,977	
Skidmore College, Series A, 5.25%, 7/01/29 Skidmore College, Series A, 5.25%, 7/01/31	200 300	220,030 326,622	
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	1,220	1,370,194	
State University Domitory Facilities, Series A, 5.25%, 7/01/30 State University Dormitory Facilities, Series A, 5.25%, 7/01/32	700	775,089	
State On totsky Donnikity Facilities, Octob 11, 5.2576, 1101752	Par	110,000	
Municipal Bonds	(000)	Value	
New York (continued)			
Education (concluded)			
State of New York Dormitory Authority, Refunding RB (concluded):	¢ 270	¢ 202.207	
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	\$ 370	\$ 393,306	
Teachers College, 5.50%, 3/01/39	650 525	690,820	
Teachers College, Series A, 5.00%, 7/01/31	525	568,869	
		18,408,781	
Health 23.9%			
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest	300	202 205	
System, Inc., Series A, 5.75%, 7/01/40	250	323,385 247,530	
	250	247,550	

County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27			
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital			
Project, Series A:			
5.00%, 12/01/32	180	187,900	
5.00%, 12/01/37	250	258,765	
County of Monroe New York Industrial Development Corp., Refunding RB:	200	200,700	
Rochester General Hospital Project, Series B, 3.60%, 12/01/32	250	212,220	
Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	1,425	1,591,939	
County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project,	-,	-,	
Series B, 5.25%, 12/01/32	350	359,079	
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry			
Project, 5.00%, 11/01/28	450	461,745	
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:			
Remarketing, Series A, 5.00%, 11/01/30	1,000	1,047,950	
Series B, 6.00%, 11/01/30	150	166,949	
County of Westchester New York Local Development Corp., Refunding RB, Kendal On			
Hudson Project:			
4.00%, 1/01/23	920	919,154	
5.00%, 1/01/34	500	509,630	
Onondaga Civic Development Corp., Refunding RB, St. Joseph s Hospital Health Center			
Project, 4.50%, 7/01/32	1,210	1,034,356	
State of New York Dormitory Authority, RB:			
General Purpose, Series E, 5.00%, 2/15/37	1,000	1,072,550	
Healthcare, Series A, 5.00%, 3/15/38	500	545,795	
New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37	305	309,285	
New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	250	280,520	
New York University Hospitals Center, Series A, 5.75%, 7/01/31	425	464,032	
New York University Hospitals Center, Series B, 5.63%, 7/01/37	530	554,126	
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37	750	795,240	
State of New York Dormitory Authority, Refunding RB:			
Miriam Osborn Memorial Home Association, 5.00%, 7/01/29	130	135,491	
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	500	543,340	
New York University Hospital Center, Series A, 5.00%, 7/01/36	1,000	1,022,450	

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
New York (continued)	(000)		
Health (concluded)			
State of New York Dormitory Authority, Refunding RB (concluded):			
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	\$ 1,000	\$ 1,049,690	
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41	750	775,522	
North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33	500	533,510	
St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31	2,000	2,087,840	
		17,489,993	
Housing 3.8%		17,409,995	
City of New York New York Housing Development Corp., RB, M/F Housing, Series J-2-A,			
AMT, 4.75%, 11/01/27	1,420	1,453,512	
State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A,	1,120	1,100,012	
AMT (SONYMA), 5.00%, 2/15/39	1,000	1,007,920	
State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38	360	328,424	
State of New Tork Wortgage Regency, Refunding RD, Four Benes, 5.70%, 10/01/50	500	520,424	
		2,789,856	
State 12.9%		2,789,830	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2013, Series S-1,			
4.00%, 7/15/42	1,100	1,067,231	
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1,	1,100	1,007,231	
5.00%, 11/15/31	750	828,270	
		551,615	
State of New York, GO, Series A, 5.00%, 2/15/39	500	551,015	
State of New York Dormitory Authority, ERB:	1.070	1 140 212	
General Purpose, Series B, 5.00%, 3/15/37 General Purpose, Series C, 5.00%, 3/15/41	1,070 1,000	1,148,313 1,056,460	
•	1,000	1,091,640	
General Purpose, Series C, 5.00%, 3/15/34			
Series B, 5.75%, 3/15/36	300 500	342,108 540,860	
Series C, 5.00%, 12/15/31 State of New York Throwson Authority, BD, Transportation, Series A, 5.00%, 2/15/22		· · · · · · · · · · · · · · · · · · ·	
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	160	176,643	
State of New York Urban Development Corp., RB, State Personal Income Tax: Series B, 5.00%, 3/15/35	2,000	2,075,240	
		2,075,340	
Series C, 5.00%, 3/15/30	500	558,955	
		0.425.425	
Transportation 18.1%		9,437,435	
Metropolitan Transportation Authority, RB:			
Series A-1, 5.25%, 11/15/34	270	295,790	
Series C, 6.50%, 11/15/28	750	893,768	
Series E, 5.00%, 11/15/28	1,000	1,056,670	
Series H, 5.00%, 11/15/25	1,000	1,136,820	
Metropolitan Transportation Authority, Refunding RB, Series F:	1,000	1,130,820	
5.00%, 11/15/30	1,500	1,620,825	
(AGM), 4.00%, 11/15/30	500	505,115	
(AGM), 4.00%, 11/15/50 New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction,	500	505,115	
5.25%, 12/15/43	500	532,515	
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air	500	552,515	
Terminal LLC Project, Series 8, 6.00%, 12/01/42	1,000	1,088,320	
Port Authority of New York & New Jersey, Refunding ARB, Consolidated AMT:	1,000	1,000,520	
147th Series, 4.75%, 4/15/37	500	504,025	
177th Series, 4.00%, 1/15/43	1,500	1,368,075	
17/m Series, 4.00%, 1/15/43 178th Series, 5.00%, 12/01/43	430	449,221	
17011001105, 5.0070, 12/01/75	Par	7,221	
	1 41		
Municipal Danda	(000)	Value	
Municipal Bonds	(000)	Value	
New York (concluded)			

New York (concluded) Transportation (concluded)

State of New York Theory Authority Defunding DD Canaral Series L			
State of New York Thruway Authority, Refunding RB, General, Series I: 5.00%, 1/01/37	\$ 1,735	\$ 1,835,144	
5.00%, 1/01/37	1,030	1,074,723	
	1,050	1,074,725	
Triborough Bridge & Tunnel Authority, Refunding RB:	505	215,973	
CAB, Sub-Series A, 0.00%, 11/15/32 (b)		,	
General, CAB, Series B, 0.00%, 11/15/32 (b)	1,000	440,760	
Sub-Series A, 5.00%, 11/15/30	150	163,997	
		13,181,741	
Utilities 11.1%			
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System,			
Series B, 5.00%, 6/15/36	500	532,560	
Long Island Power Authority, RB, Electric System:			
CAB, Series A (AGM), 0.00%, 6/01/28 (b)	3,515	2,023,691	
General, Series C (CIFG), 5.25%, 9/01/29	1,000	1,143,410	
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24	500	559,615	
State of New York Environmental Facilities Corp., Refunding RB:			
Revolving Funds New York City Municipal Water Finance Authority Projects, 2nd General			
Resolution, Series B, 5.00%, 6/15/36	350	379,078	
State Clean Water and Drinking Water Revolving New York City Municipal Water Finance			
Authority Projects, Series A, 5.00%, 6/15/37	1,500	1.644.120	
Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41	1,690	1,844,398	
Carry Debt Secand Zaron Pranonky, Refanding RD, Resarderaning, Series E, 5.0076, 12, 15741	1,000	1,011,590	
		0.404.070	
		8,126,872	
Total Municipal Bonds in New York		107,363,226	
Multi-State 6.1%			
Housing 6.1%			
Centerline Equity Issuer Trust (f)(g):			
Series A-4-1, 5.75%, 5/15/15	500	526,055	
Series A-4-2, 6.00%, 5/15/19	1,000	1,163,420	
Series B-3-1, 6.00%, 5/15/15	1,500	1,578,465	
Series B-3-2, 6.30%, 5/15/19	1,000	1,176,300	
		4,444,240	
Puerto Rico 0.7%			
Housing 0.7%			
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund			
Modernization, 5.13%, 12/01/27	500	500,480	
Total Municipal Bonds 153.7%		112,307,946	
		,,	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (h)			
New York 10.4%			
State 1.9%			
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,			
5.25%, 1/15/39	1,300	1,413,922	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (h)	(000)	Value	
New York (concluded)			
Transportation 4.4%			
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	\$ 1,995	\$ 2,124,735	
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	1,000	1,098,180	
		3,222,915	
Utilities 4.1%			
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System,			
Fiscal 2009, Series A, 5.75%, 6/15/40	240	269,697	
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	1,634,640	
Fiscal 2012, Series BB, 5.00%, 6/15/44	1,005	1,063,052	
		2,967,389	
Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.4%		7,604,226	
Total Long-Term Investments (Cost \$115,250,890) 164.1%		119,912,172	
Short-Term Securities	Shares	Value	
BIF New York Municipal Money	chur co	, utuc	
Fund, 0.00% (i)(j)	2,353,173	\$ 2,353,173	
Total Short-Term Securities			
(Cost \$2,353,173) 3.2%		2,353,173	
Total Investments (Cost \$117,604,063) 167.3%		122,265,345	
Liabilities in Excess of Other Assets (0.3)%		(132,670)	
Liability for TOB Trust Certificates, Including Interest			
Expense and Fees Payable (6.3%)		(4,635,539)	
VRDP Shares, at Liquidation Value (60.7%)		(44,400,000)	
Net Assets Applicable to Common Shares 100.0%		\$ 73,097,136	

Notes to Schedule of Investments

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

(b) Zero-coupon bond.

(c) Non-income producing security.

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

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

		Unre	ealized
Counterparty	Value	Appr	eciation
Merrill Lynch, Pierce, Fenner & Smith, Inc.	\$ 359,683	\$	135

(f) 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.

- (g) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at February 28,	
Affiliate	2013	Activity	2014	Income
BIF New York Municipal Money Fund	2,552,420	(199,247)	2,353,173	\$ 288

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

Contracts				Notional	Unrealized
Sold	Issue	Exchange	Expiration	Value	Depreciation
(87)	10-Year US Treasury Note	Chicago Board of Trade	June 2014	\$ 10,834,219	\$ (19,480)

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.

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SEMI-ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust II (BFY)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure 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 the 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 the 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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 119,912,172		\$ 119,912,172
Short-Term Securities	\$ 2,353,173			2,353,173
Total	\$ 2,353,173	\$ 119,912,172		\$ 122,265,345

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts \$	(19,480)		\$	(19,480)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Trust s assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

Level 1	Level 2	Level 3	Total

Assets:			
Cash pledged for financial futures contracts	\$ 134,000		\$ 134,000
Liabilities:			
TOB trust certificates		\$ (4,634,988)	(4,634,988)
VRDP Shares		(44,400,000)	(44,400,000)
Total	\$ 134,000	\$ (49,034,988)	\$ (48,900,988)

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

Schedule of Investments February 28, 2014 (Unaudited)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

shops at White Oak Village Community Development Authority, Special Assessment, 113 120,562 S30%, 3/01/17 113 120,562 county of Fluvanna Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (a) 360 452,246 Solow, 50/01/07 55 375,065 6,104,776 Solow, 60/01/09 355 375,065 755,065 Virginia College Building Authority, Refunding RB.					
Virginia 117.3% Comported 7.6% Southy of Chesterfield Virginia EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5500 \$527.235 sle Wight County Virginia IDA, RB, International Paper, Series A, AMT, 570%, 11/01/27 1,300 1,300.312 compty(City/Special District/School District 25.3% 1,827.547 Compty(City/Special District/School District 25.3% 1,827.547 Compty(City/Special District/School District 25.3% 1,827.547 Compty(City/Special District/School District 25.3% 1,800 1,600.315 City of Partinas Wirginia EOA, RB, Storfine Phase Project, 500%, 40107 1,000 1,000.850 2008.00 County of Fairfax Virginia EOA, RB, Storfine Phase Project, 500%, 40177 1,000 1,065,325 2008 County of Fairfax Virginia EOA, RB, Storfine Phase Project, 50%, 40171 1,000 1,665,325 2018 Conson Center Project, 425%, 301/26 500 460,910 463,910 Gestaction Community Development Authority, Rectaiding, 50%, 1201/14 (a) 500 452,246 Conson of Fluxama Virginia EOA, Refunding RB, Virginia Tech Foundation, Series A, 500%, 1201/14 (a) 551,000 512,026					
Comport 2.6% Sector Control Classerfield Virginia EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5. 500 \$527,235 sile Wight County Virginia IDA, RB, International Paper, Series A, AMT, 5.70%, 11/01/27 1,000 1,200,312 Contry/City/Special District 25.3% 1,827,547 1,827,547 Zing of Nordik Wignia, CQD, Refunding, Capital Improvement, Series A, 500%, 801/38 500 545,740 Zing of Nortick Wignia, CQD, Refunding, Softw, 601/42 1,000 1,000,210 Damy of Fairfax Wignia Rock-Optoment & Housing Authority, Refunding RR, Fairfax 1,000 1,000,210 Statist Town Cortex Community Development Authority, Refunding RR, Fairfax 200 279,618 Statist Town Cortex Community Development Authority, Refunding RR, Fairfax 200 279,618 Stotes Control 500 460,910 452,246 Control of Pair Wignia Rock-Optoment Authority, Refunding RR, Fairfax 200 279,618 Stotes Control Community Development Authority, Special Assessment, Daile Social Assessment,	•	(000)	Value		
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sle Wight County Virginia IDA, RB, International Paper, Series A, AMT, 5.70%, 11/01/27 1,300 1,300,312 1,300,312 1,307,547 1,31 1,205,52 1,307,547 1,31 1,205,52 1,307,547 1,31 1,205,52 1,307,547 1,31 1,205,52 1,307,547 1,31 1,205,52 1,307,547 1,31 1,205,52 1,307,547 1,31 1,205,52 1,307,547 1,31 1,205,52 1,307,547 1,31 1,205,52 1,307,547 1,31 1,205,52 1,307,545 1,317,54 1,31 1,205,52 1,317,54 1,31 1,205,52 1,317,54 1,31 1,205,52 1,317,54 1,31 1,205,52 1,317,54 1,31 1,205,52 1,317,54 1,31 1,205,52 1,317,54 1,31 1,205,52 1,317,54 1,31 1,205,52 1,317,54 1,31 1,205,52 1,317,54 1,31					
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Contry Of Fairfax Virginia EDA, RB, Silverline Phase Project, 500%, 401/37 1.00 1.060 Conny Of Fairfax Virginia EDA, RB, Silverline Phase Project, 500%, 400/39 1.508 1.508 Sedevelopment & Housing, 500%, 1000/39 1.508 1.500 1.658,325 Dules Town Center Project, 4.25%, 301/26 500 460,910 Mosaic Distric Community Development Authority, Special Assessment, Series A. 250 279,618 Solw, 301/36 113 120,562 200 Solw, 301/36 6104,776 6104,776 Catacation 15,4% 6,104,776 6104,776 Catacation 15,4% 500 1.000 1.051,300 Yirginia College Building Authority, Refunding RB, Virginia Tech Foundation, Series A. 500 587,305 Yirginia College Building Authority, Refunding RB: 1.000 1.051,300 Yirginia College, Building Authority, Refunding RB: 1.000 1.051,300 Yirginia College, Dialding Authority, Refunding RB, Goodwin Hows, Inc., 500%, 1001/21 1.000 1.051,300 Yirginia Song Authority, Refunding RB, Coodwin Hows, Inc., 500%, 1001/27 1.000 1.028,20 Commy of Hairdax Virginia EDA, Refunding RB, Coodwin Hows,					
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Form Center Project, 4:25%, 301/26 500 460,910 0ssine District Community Development Authority, Special Assessment, Series A, 250 279,618 Shops at White Oak Village Community Development Authority, Special Assessment, 113 120,562 County of Fluvanna Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (a) 360 452,246 Solution 15.4% 6,104,776 5 6,104,776 County of Mongeomery Virginia EDA, Refunding RB: 355 375,005 Trignian College Building Authority, Refunding RB:		1,500	1,568,325		
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Education 15.4% County of Montgomery Virginia EDA, Refunding RB, Virginia Tech Foundation, Series A, Store, 60/1/29 Virginia College Building Authority, Refunding RB: Virginia College Building Authority, Refunding RB: Virginia College Building Authority Project (NPFGC), 5.25%, 1/01/26 Source Strange S					
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Health 22.9% 20unty of Fairfax Virginia EDA, RE, Vinson Hall LLC, Series A, 5.00%, 12/01/42 500 456,000 County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.00%, 10/01/27 1,000 1,028,220 County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 7/01/42 500 423,850 County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 6/01/26 145 136,319 Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5 52%, 10/01/28 (b) 1,000 1,207,890 Parinsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33 250 211,875 Roanke EDA, Refunding RB:	· · · · · · · · · · · · · · · · · · ·				
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County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.00%, 10/01/27 1,000 1,028,220 County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 7/01/42 500 423,850 County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 6/01/26 145 136,319 Danville Virginia EDA, Refunding RB, Danville Regional Medical Center (AMBAC), 1,000 1,207,890 Sozem, 1000 1,000 1,207,890 211,875 Roanoke EDA, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33 250 211,875 Roanoke EDA, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33 250 211,875 Roanoke EDA, Refunding RB, Soo%, 7/01/20 (a) 795 851,461 Carilion Health System (AGM), 5.00%, 7/01/20 (a) 5 6,019 Carilion Health System (AGM), 5.00%, 7/01/20 (a) 5 14,582 Par Municipal Bonds (000) Value Virginia (continued) - - 5,531,365 Housing 11.0% - - 5,531,365 Housing Series A, 5.25%, 5/01/41 750 778,567 W/F Rental Housing, Series S, 5.63%, 6/01/39 <		500	456 000		
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 7/01/42 500 423,850 County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 6/01/26 145 136,319 Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5,000 1,000 1,207,890 Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33 250 211,875 Roanoke EDA, Refunding RB: 2 2 2 Carilion Clinic Obligation Group, 5.00%, 7/01/20 (a) 795 851,461 Carilion Health System (AGM), 5.00%, 7/01/20 (a) 5 6,019 Carilion Health System, Series B (AGM), 5.00%, 7/01/38 495 514,582 Par (000) Value Virginia (continued) 5 650 \$ 695,149 Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44 \$ 650 \$ 695,149 Standard Municipal Housing, Series A, 5.25%, 5/01/41 750 778,567 Virginia IDA, RB: Winchester Virginia IDA, RB: Virginia Housing, Series A, 5.25%, 5/01/41 <td colspa<="" td=""><td></td><td></td><td>,</td><td></td></td>	<td></td> <td></td> <td>,</td> <td></td>			,	
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Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33 250 211,875 Roanoke EDA, Refunding RB: 2arilion Clinic Obligation Group, 5.00%, 7/01/30 795 851,461 Carilion Health System (AGM), 5.00%, 7/01/20 (a) 5 6,019 Carilion Health System, Series B (AGM), 5.00%, 7/01/38 495 514,582 Par (000) Value Virginia (continued) 700000 Value Health (concluded) 5 695,149 Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44 \$ 650 \$ 695,149 Statistical Housing, Series A, 5.25%, 5/01/41 Virginia HDA, RB: 750 778,567 W/F Rental Housing, Series B, 5.63%, 6/01/39 1,000 1,060,240 W/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965		1.000	1 207 890		
Roanoke EDA, Refunding RB: 795 851,461 Carilion Clinic Obligation Group, 5.00%, 7/01/20 (a) 5 6,019 Carilion Health System (AGM), 5.00%, 7/01/20 (a) 5 6,019 Carilion Health System, Series B (AGM), 5.00%, 7/01/28 495 514,582 Municipal Bonds (000) Value Virginia (continued)					
Carilion Clinic Obligation Group, 5.00%, 7/01/30 795 851,461 Carilion Health System (AGM), 5.00%, 7/01/20 (a) 5 6,019 Carilion Health System, Series B (AGM), 5.00%, 7/01/38 495 514,582 Par Municipal Bonds (000) Value Virginia (continued)		250	211,875		
Carilion Health System (AGM), 5.00%, 7/01/20 (a) 5 6,019 Carilion Health System, Series B (AGM), 5.00%, 7/01/38 495 514,582 Municipal Bonds (000) Value Virginia (continued)		705	851 461		
Carilion Health System, Series B (AGM), 5.00%, 7/01/38 495 514,582 Par (000) Value Municipal Bonds (000) Value Virginia (continued)	6 1				
Par (000) Value Wirginia (continued)					
Municipal Bonds (000) Value Virginia (continued)	Carnion realth System, Series D (resili), 5.00 //, 7/01/30		514,502		
Wirginia (continued) Health (concluded) Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44 \$ 650 \$ 695,149 5,531,365 Housing 11.0% 5,531,365 Virginia HDA, RB: 750 778,567 V/F Rental Housing, Series A, 5.25%, 5/01/41 750 778,567 V/F Rental Housing, Series B, 5.63%, 6/01/39 1,000 1,060,240 V/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965	Municipal Bonds		Value		
Health (concluded) Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44 \$ 650 \$ 695,149 5,531,365 Housing 11.0% Virginia HDA, RB: 750 778,567 M/F Rental Housing, Series A, 5.25%, 5/01/41 750 778,567 M/F Rental Housing, Series B, 5.63%, 6/01/39 1,000 1,060,240 M/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965		(000)	V alue		
Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44 \$ 650 \$ 695,149 5,531,365 Housing 11.0% Virginia HDA, RB: 750 778,567 M/F Rental Housing, Series A, 5.25%, 5/01/41 750 778,567 M/F Rental Housing, Series B, 5.63%, 6/01/39 1,000 1,060,240 M/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965					
Housing 11.0% 5,531,365 Virginia HDA, RB: 750 778,567 M/F Rental Housing, Series A, 5.25%, 5/01/41 750 778,567 M/F Rental Housing, Series B, 5.63%, 6/01/39 1,000 1,060,240 M/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965		\$ 650	\$ 605.170		
Housing 11.0% Virginia HDA, RB: 750 778,567 M/F Rental Housing, Series A, 5.25%, 5/01/41 750 778,567 M/F Rental Housing, Series B, 5.63%, 6/01/39 1,000 1,060,240 M/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965	Theneser Thema in A, RD, Taney Hearth System Obligation, Series E, 5.05 /0, 1/01/44	φ 050	ψ 073,147		
Housing 11.0% Virginia HDA, RB: 750 778,567 M/F Rental Housing, Series A, 5.25%, 5/01/41 750 778,567 M/F Rental Housing, Series B, 5.63%, 6/01/39 1,000 1,060,240 M/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965					
Virginia HDA, RB: M/F Rental Housing, Series A, 5.25%, 5/01/41 750 778,567 M/F Rental Housing, Series B, 5.63%, 6/01/39 1,000 1,060,240 M/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965			5,531,365		
M/F Rental Housing, Series A, 5.25%, 5/01/41 750 778,567 M/F Rental Housing, Series B, 5.63%, 6/01/39 1,000 1,060,240 M/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965	Housing 11.0%				
M/F Rental Housing, Series B, 5.63%, 6/01/39 1,000 1,060,240 M/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965	Virginia HDA, RB:				
M/F Rental Housing, Series F, 5.25%, 10/01/38 250 265,965	M/F Rental Housing, Series A, 5.25%, 5/01/41				
Remarketing, S/F Housing, Sub-Series C-3, 3.25%, 4/01/31 650 558,721	M/F Rental Housing, Series F, 5.25%, 10/01/38				
	Remarketing, S/F Housing, Sub-Series C-3, 3.25%, 4/01/31	650	558,721		

		2,663,493	
State 8.5%			
Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A,			
5.00%, 9/01/33	1,000	1,082,130	
Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B:			
5.25%, 8/01/33	500	552,430	
4.00%, 8/01/36	405	409,143	
		2,043,703	
Transportation 16.9%		2,045,705	
Richmond Metropolitan Authority, Refunding RB, (NPFGC), 5.25%, 7/15/22	500	568.605	
Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32	1,260	1,385,408	
Virginia Commonweard Hansportation Board, KB, Capital Hojeets, 5.00%, 5/15/52 Virginia Port Authority, RB, 5.00%, 7/01/36	500	545,365	
Virginia Port Authority, Refunding RB, 5.00%, 7/01/40	500	517,725	
	500	517,725	
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo	1 000	1 0(2 240	
LLC Project, AMT, 6.00%, 1/01/37	1,000	1,063,240	
		4,080,343	
Utilities 10.2%			
City of Richmond Virginia, Refunding RB, Series A, 5.00%, 1/15/29	250	286,202	
Virginia Resources Authority, RB, Senior, Virginia Pooled Financing Program, Series B,			
5.00%, 11/01/33	2,000	2,190,080	
		2,476,282	
Total Municipal Bonds in Virginia		28,452,014	
Totai Municipal Bolius III virginia		28,452,014	
District of Columbia 7.8%			
Transportation 7.8%			
*			
Metropolitan Washington Airports Authority, Refunding RB:	200	200 112	
1st Senior Lien, Series A, 5.00%, 10/01/39	290	299,112	
1st Senior Lien, Series A, 5.25%, 10/01/44	460	475,493	
Series B, 5.00%, 10/01/29	1,000	1,102,890	
		1,877,495	
Guam 1.9%			
State 1.9%			
Territory of Guam, RB, Series A:			
Business Privilege Tax Bonds, 5.13%, 1/01/42	250	253,610	
Limited Obligation Bonds, Section 30, 5.63%, 12/01/29	200	212,016	
		165 (2)	
		465,626	

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value	
Multi-State 6.5% Housing 6.5%			
Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (c)(d)	\$ 1,500	\$ 1,559,295	
Total Municipal Bonds 134.0%		32,354,430	

Mu	inic	ipal	Bo	onds	Tra	ansf	erre	d	to	
	-	~		-						

Tender Option Bond Trusts (e)			
Virginia 22.5%			
Education 13.7%			
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,999	3,297,544	
Health 8.8%			
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,			
5.50%, 5/15/35	999	1,081,381	
Municipal Bonds Transferred to	Par		
Tender Option Bond Trusts (e)	(000)	Value	
Virginia (concluded)			
Health (concluded)			
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,000	1,042,917	
		2,124,298	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 22.5%		5,421,842	
Total Long-Term Investments			
(Cost \$35,678,875) 156.5%		37,776,272	

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	467,146 467,146	
Total Short-Term Securities		
(Cost \$467,146) 1.9%	467,146	
Total Investments (Cost \$36,146,021) 158.4%	38,243,418	
Other Assets Less Liabilities 2.1%	518,905	
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (12.5%)	(3,019,386)	1
VRDP Shares, at Liquidation Value (48.0%)	(11,600,000))
Net Assets Applicable to Common Shares 100.0%	\$ 24,142,937	

Notes to Schedule of Investments

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

- (b) Security is collateralized by municipal or US Treasury obligations.
- (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.

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

- (e) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at February 28,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	389,989	77,157	467,146	\$ 135

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

Contracts				Notional Unrealized	
Sold	Issue	Exchange	Expiration	Value Depreciation	
(30)	10-Year US Treasury Note	Chicago Board of Trade	June 2014	\$ 3,735,938 \$ (6,717)	

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.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure 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 the 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 the Trust s own assumptions used in determining the fair value of investments and derivative financial instruments)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock Virginia Municipal Bond Trust (BHV)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 37,776,272		\$ 37,776,272
Short-Term Securities	\$ 467,146			467,146
Total	\$ 467,146	\$ 37,776,272		\$ 38,243,418
Total	\$ 407,140	\$ 51,110,212		\$ 50,2 4 5, 4 10

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

	Level 1	Level 2	Level 3	,	Fotal
Derivative Financial Instruments ²					
Liabilities:					
Interest rate contracts	\$ (6,717)			\$	(6,717)

 2 Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Trust s assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 47,000			\$ 47,000
Liabilities:				
TOB trust certificates		\$ (3,018,979)		(3,018,979)
VRDP Shares		(11,600,000)		(11,600,000)
Total	\$ 47,000	\$ (14,618,979)		\$ (14,571,979)

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

				BlackRock
February 28, 2014 (Unaudited)	BlackRock Maryland Municipal Bond Trust (BZM)	BlackRock Massachusetts Tax-Exempt Trust (MHE)	BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)	New Jersey Municipal Bond Trust (BLJ)
Assets	* 45 045 400		* === + = + = = = = =	# 50 000 C50
Investments at value unaffiliated Investments at value affiliated	\$ 45,817,483 1,042,343	\$ 49,383,819 5	\$ 724,947,385 8,148,072	\$ 58,302,653 244,421
Cash	12,001	41,192	0,140,072	244,421
Cash pledged for financial futures contracts	47,000	45,000	830,000	50,000
Interest receivable	521,899	632,312	8,233,976	787,957
Investments sold receivable	5,017		991,787	
Variation margin receivable on financial futures contracts	6,201	5,994	110,998	6,614
Deferred offering costs	80,510	91,443	422,308	84,393
Prepaid expenses	22,566	19,955	73,795	16,842
Total assets	47,555,020	50,219,720	743,758,321	59,492,880
Accrued Liabilities				
Investments purchased payable			3,988,670	355,000
Income dividends payable Common Shares	129,646	147,649	2,210,190	173,206
Investment advisory fees payable	21,639	19,423	308,637	29,097
Officer s and Directors fees payable	11,712 257	821	166,912	11,034
Interest expense and fees payable Offering costs payable	4,000	4,000	8,648	16,213 4,000
Other accrued expenses payable	40,882	38.835	277.823	46,157
	10,002	56,655	277,023	10,107
Total accrued liabilities	208,136	210,728	6,960,880	634,707
Other Liabilities				
TOB trust certificates	1,500,000		51,469,151	4,519,518
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4}	16,000,000	18,500,000	243,600,000	18,700,000
Total other liabilities	17,500,000	18,500,000	295,069,151	23,219,518
Total liabilities	17,708,136	18,710,728	302,030,031	23,854,225
Net Assets Applicable to Common Shareholders	\$ 29,846,884	\$ 31,508,992	\$ 441,728,290	\$ 35,638,655
Net Assets Applicable to Common Shareholders Consist of				
Paid-in capital ^{5,6,7}	\$ 29,400,570	\$ 29,926,350	\$ 445,880,632	\$ 32,966,853
Undistributed net investment income	343,575	461,717	4,860,186	662,373
Accumulated net realized loss	(227,882)	(1,065,964)	(33,675,832)	(742,460)
Net unrealized appreciation/depreciation	330,621	2,186,889	24,663,304	2,751,889
Net Assets Applicable to Common Shareholders	\$ 29,846,884	\$ 31,508,992	\$ 441,728,290	\$ 35,638,655
Net asset value per Common Share	\$ 14.39	\$ 13.34	\$ 14.19	\$ 15.33
¹ Investments at cost unaffiliated	\$ 45,480,145	\$ 47,190,437	\$ 700,163,842	\$ 55,543,599
² Investments at cost affiliated	\$ 1,042,343	\$ 5	\$ 8,148,072	\$ 244,421
³ VRDP Shares outstanding:				
Par value \$0.001 per share	160			187
Par value \$0.10 per share		185	2,436	

⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS)	unlimited	unlimited	14 ,956	unlimited
⁵ Par value per Common Share	\$ 0.001	\$ 0.010	\$ 0.100	\$ 0.001
⁶ Common Shares outstanding	2,074,338	2,362,385	31,129,432	2,324,917
⁷ Common Shares authorized	unlimited	unlimited	200 million	unlimited

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

Statements of Assets and Liabilities (concluded)

February 28, 2014 (Unaudited)	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	\$ 66,578,012	\$ 143,249,373	\$ 119,912,172	\$ 37,776,272
Investments at value affiliated Cash	1,218,250	\$ 145,249,575 2,046,478	\$ 119,912,172 2,353,173	467,146
Cash pledged for financial futures contracts	78,000	171,000	134,000	47,000
Interest receivable	728,920	1,622,005	1,316,374	524,766
Investments sold receivable Variation margin receivable on financial futures contracts	26,299 10,542	97,510 22,944	44,535 17,983	31,000 6,201
Deferred offering costs	10,542	188,758	17,985	83,448
Prepaid expenses	32,052	34,072	66,112	12,707
Total assets	68,847,640	147,432,140	123,994,700	38,948,540
Accrued Liabilities				
Investments purchased payable	705,990	1,433,152	1,433,011	
Income dividends payable Common Shares	186,207	407,479	349,924	113,571
Investment advisory fees payable Officer s and Directors fees payable	33,553	60,732 10,315	51,103	19,190
Interest expense and fees payable	11,595 817	10,313	13,336 551	7,817 407
Offering costs payable	017	1,717	551	9,863
Other accrued expenses payable	30,685	22,606	14,651	35,776
Total accrued liabilities	968,847	1,936,203	1,862,576	186,624
Other Liabilities				
TOB trust certificates	4,775,215	13,557,137	4,634,988	3,018,979
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4}	22,100,000	40,500,000	44,400,000	11,600,000
Total other liabilities	26,875,215	54,057,137	49,034,988	14,618,979
Total liabilities	27,844,062	55,993,340	50,897,564	14,805,603
Net Assets Applicable to Common Shareholders	\$ 41,003,578	\$ 91,438,800	\$ 73,097,136	\$ 24,142,937
Net Assets Applicable to Common Shareholders Consist of				
Paid-in capital ^{5,6,7}	\$ 39,746,674	\$ 92,440,865	\$ 70,850,109	\$ 22,650,857
Undistributed net investment income	700,981	785,860	1,257,930	264,407
Accumulated net realized loss Net unrealized appreciation/depreciation	(1,785,987) 2,341,910	(6,737,047) 4,949,122	(3,652,705) 4,641,802	(863,007) 2,090,680
Net Assets Applicable to Common Shareholders	\$ 41,003,578	\$ 91,438,800	\$ 73,097,136	\$ 24,142,937
Net asset value, per Common Share	\$ 14.64	\$ 14.03	\$ 14.62	\$ 15.20
¹ Investments at cost unaffiliated ² Investments at cost affiliated	\$ 64,224,683 \$ 1,218,250	\$ 138,275,397 \$ 2,046,478	\$ 115,250,890 \$ 2,353,173	\$ 35,678,875 \$ 467,146
³ VRDP Shares outstanding: Par value \$0.001 per share	\$ 1,218,250	³ 2,040,478 405	φ 2,335,175 444	\$ 407,140 116
	221	105		110

\$

unlimited

2,800,105

unlimited

0.001

\$

Par value \$0.010 per share

⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS)

⁵ Par value per Common Share

- ⁶ Common Shares outstanding
- ⁷ Common Shares authorized

See Notes to Financial Statements.

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FEBRUARY 28, 2014

unlimited

6,519,660

unlimited

0.001

\$

unlimited

4,998,911

unlimited

0.001

\$

unlimited

1,588,405

unlimited

0.001

Statements of Operations

Six Months Ended February 28, 2014 (Unaudited)	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	\$ 1,008,779	\$ 1,107,614	\$ 16,394,259	\$ 1,386,235
Income affiliated	214		577	
Total income	1,008,993	1,107,614	16,394,836	1,386,235
Expenses				
Investment advisory Liquidity fees	149,001	124,208	1,971,987 799,720	184,795
Professional	22,900	20,445	62,558	24,356
Remarketing fees on Preferred Shares			120,799	
Accounting services	4,938	5,254	49,692	5,854
Transfer agent	7,993	9,457	16,219	7,816
Officer and Trustees	1,751	1,264	27,716	1,932
Custodian	3,058	2,406	17,449	3,121
Printing	2,774	2,767	7,652	2,922
Registration	415	478	4,875	470
Miscellaneous	15,623	18,099	45,921	18,318
Total expenses excluding interest expense, fees and amortization of offering costs Interest expense, fees and amortization of offering costs ¹	208,453 85,664	184,378 97,602	3,124,588 504,913	249,584 110,683
Total expenses	294,117	281,980	3,629,501	360,267
Less fees waived by Manager	(11,581)	201,900	(193,024)	(357)
	(11,501)		(195,021)	(557)
Total expenses after fees waived	282,536	281,980	3,436,477	359,910
Net investment income	726,457	825,634	12,958,359	1,026,325
Realized and Unrealized Gain (Loss)				
Net realized loss from:				
Investments	(59,792)	(209,980)	(9,695,515)	(423,586)
Financial futures contracts	(18,721)	(2,588)	(501,846)	(2,832)
	(78,513)	(212,568)	(10,197,361)	(426,418)
Net change in unrealized appreciation/depreciation on:				
Investments	2,341,058	2,625,532	44,006,226	3,244,266
Financial futures contracts	(6,717)	(6,493)	(120,239)	(7,165)
	(-))	(-,)	(-,)	<u></u>
	2,334,341	2,619,039	43,885,987	3,237,101
Total realized and unrealized gain	2,255,828	2,406,471	33,688,626	2,810,683
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 2,982,285	\$ 3,232,105	\$ 46,646,985	\$ 3,837,008

¹ Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

Statements of Operations (concluded)

Six Months Ended February 28, 2014 (Unaudited)	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	\$ 1,567,156	\$ 3,127,209	\$ 2,791,785	\$ 891,582
Income affiliated	\$ 1,507,150 115	⁽⁴⁾ 3,127,209 373	288	135
Total income	1,567,271	3,127,582	2,792,073	891,717
Fimenage				
Expenses Investment advisory	212,767	386,867	324,861	121,836
Liquidity fees	101,852	186,653	204,627	121,050
Professional	23,892	25,533	23,652	17,829
Remarketing fees on Preferred Shares	11,112	20,362	22,323	.,
Accounting services	6,556	13,870	8,698	906
Transfer agent	7,982	9,600	7,686	7,664
Officer and Trustees	2,270	4,137	3,616	1,246
Custodian	3,679	5,964	5,425	2,544
Printing	3,073	3,503	3,467	2,713
Registration	4,148	4,190	1,020	325
Miscellaneous	28,712	29,869	31,007	15,498
Total expenses excluding interest expense, fees and amortization of offering costs	406,043	690,548	636,382	170,561
Interest expense, fees and amortization of offering costs	44,014	86,425	61,023	68,579
Total expenses	450,057	776,973	697,405	239,140
Less fees waived by Manager	(239)	(675)	(741)	(76)
Total expenses after fees waived	449,818	776,298	696,664	239,064
Net investment income	1,117,453	2,351,284	2,095,409	652,653
Realized and Unrealized Gain (Loss)				
Net realized loss from:				
Investments Financial futures contracts	(961,377) (48,696)	(1,335,313) (103,654)	(1,344,758) (79,700)	(64,259) (20,014)
	(1,010,073)	(1,438,967)	(1,424,458)	(84,273)
Not show as in unrealized anneasistion/dame-i-ti-re				
Net change in unrealized appreciation/depreciation on: Investments	4,722,563	8,831,627	7,773,169	1,982,280
Financial futures contracts	(11,419)	(24,854)	(19,480)	(6,717)
	4,711,144	8,806,773	7,753,689	1,975,563
Total realized and unrealized gain	3,701,071	7,367,806	6,329,231	1,891,290
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 4,818,524	\$ 9,719,090	\$ 8,424,640	\$ 2,543,943

¹ Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

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	BlackRock Maryland Municipal Bond Trust (BZM) Six Months Ended					BlackRock M Tax-Exempt Months Endec				
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		February 28, 2014 (Unaudited)		2014 August 31,		014 August 31,		ebruary 28, 2014 Unaudited)		Year Ended August 31, 2013
Operations										
Net investment income	\$	726,457	\$	1,498,753	\$	825,634	\$	1,678,871		
Net realized gain (loss)		(78,513)		60,801		(212,568)		187,502		
Net change in unrealized appreciation/depreciation		2,334,341		(4,698,900)		2,619,039		(4,838,619)		
Net increase (decrease) in net assets applicable to Common Shareholders resulting										
from operations		2,982,285		(3,139,346)		3.232.105		(2,972,246)		
L		,,				-, - ,				
Dividends to Common Shareholders From										
Net investment income		(777,877)		$(1,580,308)^1$		(885,895)		$(1,770,755)^1$		
Capital Share Transactions										
Reinvestment of common dividends				41,683				53,858		
Net Assets Applicable to Common Shareholders										
Total increase (decrease) in net assets applicable to Common Shareholders		2,204,408		(4,677,971)		2,346,210		(4,689,143)		
Beginning of period		27,642,476		32,320,447		29,162,782		33,851,925		
End of period	\$	29,846,884	¢	27,642,476	¢	31,508,992	¢	29,162,782		
	φ	27,040,004	φ	21,042,470	φ	51,500,992	φ	27,102,702		
	¢	242 575	¢	204.005	¢	461 717	¢	521.070		
Undistributed net investment income, end of period	\$	343,575	\$	394,995	\$	461,717	\$	521,978		

¹ Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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FEBRUARY 28, 2014

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Ye	niHoldings New ork und (MHN) d Year Ended August 31, 2013	BlackRock Municipal Bor Six Months Endec February 28, 2014 (Unaudited)	nd Trust (BLJ)
Operations				
Net investment income	\$ 12,958,359	\$ 27,057,254	\$ 1,026,325	\$ 2,040,093
Net realized loss	(10,197,361)		(426,418)	(189)
Net change in unrealized appreciation/depreciation	43,885,987	(74,508,341)	3,237,101	(5,918,003)
Net increase (decrease) in net assets applicable to Common Shareholders resulting				
from operations	46,646,985	(49,393,304)	3,837,008	(3,878,099)
Dividends to Common Shareholders From				
Net investment income	(13,853,562)	(28,662,477) ¹	(1,039,238)	(2,046,497) ¹
Capital Share Transactions				
Reinvestment of common dividends		1,536,366		37,979
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	32,793,423	(76,519,415)	2,797,770	(5,886,617)
Beginning of period	408,934,867	485,454,282	32,840,885	38,727,502
End of period	\$ 441,728,290	\$ 408,934,867	\$ 35,638,655	\$ 32,840,885
Undistributed net investment income, end of period	\$ 4,860,186	\$ 5,755,389	\$ 662,373	\$ 675,286

¹ Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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	Mun	: New York icipal 1st (BQH) d	BlackRock Muni Income Qualit Six Months Ended	cipal y Trust (BSE)
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	February 28, 2014 (Unaudited)	February 28, 2014Year Ended August 31,		Year Ended August 31, 2013
Operations Net investment income Net realized loss Net change in unrealized appreciation/depreciation	\$ 1,117,453 (1,010,073) 4,711,144	\$ 2,356,440 (511,799) (7,892,037)	\$ 2,351,284 (1,438,967) 8,806,773	\$ 5,104,756 (669,198) (15,841,855)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	4,818,524	(6,047,396)	9,719,090	(11,406,297)
Dividends and Distributions to Common Shareholders From Net investment income Net realized gain	(1,117,242)	$(2,319,200)^1$ $(627,819)^1$	(2,542,667)	(5,433,780)1
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(1,117,242)	(2,947,019)	(2,542,667)	(5,433,780)
Capital Share Transactions Reinvestment of common dividends and distributions		139,133		237,223
Net Assets Applicable to Common Shareholders Total increase (decrease) in net assets applicable to Common Shareholders Beginning of period	3,701,282 37,302,296	(8,855,282) 46,157,578	7,176,423 84,262,377	(16,602,854) 100,865,231
End of period	\$ 41,003,578	\$ 37,302,296	\$ 91,438,800	\$ 84,262,377
Undistributed net investment income, end of period	\$ 700,981	\$ 700,770	\$ 785,860	\$ 977,243

¹ Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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FEBRUARY 28, 2014

	Mun	x New York icipal ust II (BFY) d	BlackRock Virginia Municipal Bond Trust (BHV) Six Months Ended					
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	February 28, 2014 (Unaudited)	14 August 31, 2014		Year Ended August 31, 2013				
Operations Net investment income Net realized loss Net change in unrealized appreciation/depreciation	\$ 2,095,409 (1,424,458) 7,753,689	\$ 4,442,803 (532,808) (13,156,037)	\$ 652,653 (84,273) 1,975,563	\$ 1,337,324 (189,331) (4,004,854)				
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	8,424,640	(9,246,042)	2,543,943	(2,856,861)				
Dividends to Common Shareholders From								
Net investment income	(2,099,543)	(4,425,551) ¹	(688,275)	(1,446,084) ¹				
Capital Share Transactions								
Reinvestment of common dividends		215,906	31,289	92,688				
Net Assets Applicable to Common Shareholders								
Total increase (decrease) in net assets applicable to Common Shareholders Beginning of period	6,325,097 66,772,039	(13,455,687) 80,227,726	1,886,957 22,255,980	(4,210,257) 26,466,237				
End of period	\$ 73,097,136	\$ 66,772,039	\$ 24,142,937	\$ 22,255,980				
Undistributed net investment income, end of period	\$ 1,257,930	\$ 1,262,064	\$ 264,407	\$ 300,029				

¹ Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Cash Flows

		BlackRock Massachusetts	BlackRock MuniHoldings	
	Maryland Municipal	Tax-Exempt	New York Quality	BlackRock
	Bond Trust	Trust	Fund, Inc.	New Jersey Municipal Bond Trust
Six Months Ended February 28, 2014 (Unaudited)	(BZM)	(MHE)	(MHN)	(BLJ)
Cash Provided by Operating Activities				
Net increase in net assets resulting from operations Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	\$ 2,982,285	\$ 3,232,105	\$ 46,646,985	\$ 3,837,008
(Increase) decrease in interest receivable	16,680	10,691	(88,873)	(8,133)
Increase in cash pledged for financial futures contracts	(47,000)	(45,000)	(830,000)	(50,000)
Decrease in variation margin receivable on financial futures contracts	(6,201)	(5,994)	(110,998)	(6,614)
Increase in prepaid expenses	(12,240)	(12,402)	(64,471)	(12,392)
Increase (decrease) in investment advisory fees payable	(1,689)	(1,779)	10,508	(2,897)
Increase (decrease) in interest expense and fees payable	(176)	(338)	(16,547)	14,052
Decrease in other accrued expenses payable	(1,387)	1,162	(34,786)	(658)
Increase (decrease) in Officer s and Trustees fees payable	383 59,792	(180) 209,980	16,502 9,696,083	306
Net realized gain (loss) on investments Net unrealized gain (loss) on investments	(2,341,058)	(2,625,532)	(44,006,226)	423,586 (3,244,266)
Amortization of premium and accretion of discount on investments	86,676	(2,025,532) 104,332	941,233	(3,244,200)
Proceeds from sales of long-term investments and principal paydowns	4,965,912	6,959,648	110,241,405	3,800,962
Purchases of long-term investments	(4,292,920)	(6,263,769)	(98,544,373)	(4,111,135)
Net proceeds from sales of short-term securities	(620,684)	1,200,000	3,353,745	386,014
The proceeds norm sales of short errin securities	(020,001)	1,200,000	5,555,715	500,011
Cash provided by operating activities	788,373	2,762,924	27,210,187	1,037,696
Cash Used for Financing Activities				
Payments for TOB trust certificates		(1,839,595)	(13,188,676)	
Cash dividends paid to Common Shareholders	(777,877)	(885,895)	(14,024,774)	(1,039,238)
Decrease in bank overdraft	(73)			
Increase in amortization of deferred offering costs	1,578	1,725	3,263	1,542
Cash used for financing activities	(776,372)	(2,723,765)	(27,210,187)	(1,037,696)
Cash				
Net increase in cash	12,001	39,159		
Cash at beginning of period		2,033		
Cash at end of period	\$ 12,001	\$ 41,192		
Supplemental Disclosure of Cash Flow Information				
Cash paid during the period for interest and fees	\$ 84,262	\$ 96,215	\$ 518,197	\$ 96,631

Non-Cash Financing Activities Capital shares issued in reinvestment of dividends

See Notes to Financial Statements.

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Statements of Cash Flows (concluded)

	BlackRock	BlackRock		
	New York	New York		
	Municipal	Municipal Income	BlackRock	BlackRock
	Bond Trust	Quality Trust	New York Municipal Income Trust II	Virginia Municipal Bond Trust
Six Months Ended February 28, 2014 (Unaudited)	(BQH)	(BSE)	(BFY)	(BHV)
Cash Provided by Operating Activities				
Net increase in net assets resulting from operations Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	\$ 4,818,524	\$ 9,719,090	\$ 8,424,640	\$ 2,543,943
Increase in interest receivable	(28,887)	(27,837)	(71,139)	(4,855)
Increase in cash pledged for financial futures contracts	(78,000)	(171,000)	(134,000)	(47,000)
Increase in variation margin receivable on financial futures contracts	(10,542)	(22,944)	(17,983)	(6,201)
(Increase) decrease in prepaid expense	7,788	10,921	(22,815)	(11,949)
Decrease in investment advisory fees payable	(2,714)	(6,903)	(4,758)	(1,619)
Decrease in interest expense and fees payable	(1,063)	(5,146)	(1,223)	(691)
Increase (decrease) in other accrued expenses payable	930	(11,448)	(1,905)	3,208
Increase (decrease) in Officer s and Trustees fees payable	403	(44)	281	141
Net realized loss on investments Net unrealized gain (loss) on investments	961,496 (4,722,563)	1,335,721 (8,831,627)	1,345,067 (7,773,169)	64,259 (1,982,280)
Amortization of premium and accretion of discount on investments	48,316	221,390	69,534	25,515
Proceeds from sales of long-term investments and principal paydowns	9,237,883	25,040,182	22,149,255	3,958,932
Purchases of long term investments	(9,834,276)	(22,856,418)	(21,511,908)	(3,806,235)
Net proceeds from sales of short-term securities	744,262	1,705,613	199,247	(77,157)
Cash provided by operating activities	1,141,557	6,099,550	2,649,124	658,011
Cash Used for Financing Activities				
Proceeds from TOB trust certificates	20	500,000		69
Payments for TOB trust certificates		(3,996,899)	(562,527)	
Cash dividends paid to Common Shareholders	(1,117,242)	(2,575,265)	(2,099,543)	(659,211)
Decrease in bank overdraft				(121)
Increase (decrease) in amortization of deferred offering costs	(24,335)	(27,386)	12,946	1,252
Cash used for financing activities	(1,141,557)	(6,099,550)	(2,649,124)	(658,011)
Cash				
Net increase in cash				
Cash at beginning of period				
Cash at end of period				
Supplemental Disclosure of Cash Flow Information				
Cash paid during the period for interest and fees	\$ 69,412	\$ 118,957	\$ 49,300	\$ 68,018
Non-Cash Financing Activities				¢ 21.000
Capital shares issued in reinvestment of dividends				\$ 31,289

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Financial Highlights

BlackRock Maryland Municipal Bond Trust (BZM)

	Six Months Ended February 28,			Year Ended August 31,									
		014 udited)	:	2013		2012		2011		2010		009	
Per Share Operating Performance													
Net asset value, beginning of period	\$	13.33	\$	15.60	\$	14.61	\$	15.23	\$	13.81	\$	14.45	
Net investment income ¹		0.35		0.72		0.90		0.97		1.02		0.96	
Net realized and unrealized gain (loss)		1.09		(2.23)		1.05		(0.59)		1.02		(0.68)	
Dividends and distributions to AMPS shareholders from:													
Net investment income Net realized gain						(0.02)		(0.03) $(0.00)^2$		(0.03)		(0.13) $(0.00)^2$	
Net realized gall								(0.00)				(0.00)	
Net increase (decrease) from investment operations		1.44		(1.51)		1.93		0.35		2.28		0.15	
Dividends and distributions to Common Shareholders from:		(0.20)		(0.7.0)		$(0,0,1)^2$		(0.05)3		(0.00)3		(0.70) ²	
Net investment income Net realized gain		(0.38)		$(0.76)^3$		$(0.94)^3$		$(0.95)^3$ $(0.02)^3$		$(0.86)^3$		$(0.79)^3$ $(0.00)^{2,3}$	
B								(010-)				(0000)	
Total dividends and distributions to Common Shareholders		(0.38)		(0.76)		(0.94)		(0.97)		(0.86)		(0.79)	
Net asset value, end of period	\$	14.39	\$	13.33	\$	15.60	\$	14.61	\$	15.23	\$	13.81	
Market price, end of period	\$	13.37	\$	12.66	\$	18.43	¢	15.02	\$	15.91	¢	15.35	
Market price, end of period	φ	15.57	φ	12.00	¢	16.45	¢	13.02	¢	13.91	φ	15.55	
Total Investment Return Applicable to Common Shareholders ⁴		11.10.015		0.000				A 150		1 < 0.0 %		500	
Based on net asset value		11.13%5	()	0.24)%		13.08%		2.45%		16.80%]	.52%	
Based on market price		8.73% ⁵	C	27.84)%		29.95%		0.83%		9.77%	-	.53%	
·····			(-										
Ratios to Average Net Assets Applicable to Common Sharehold	ers	$2.06\%^{6}$		2.04%		1.66%7		1.58%7		1.56%7	1	.83%7	
Total expenses		2.00%		2.04%		1.00%/		1.38%'		1.30%'	1	.03%'	