

BLACKROCK MASSACHUSETTS TAX-EXEMPT TRUST
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-07660

Name of Fund: BlackRock Massachusetts Tax-Exempt Trust (MHE)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Massachusetts
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Date of fiscal year end: 08/31/2019

Date of reporting period: 02/28/2019

Item 1 Report to Stockholders

FEBRUARY 28, 2019

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 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)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Trust's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call Computershare at (800) 699-1236 to request that you continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC or its affiliates, or all funds held with your financial intermediary, as applicable.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

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Guarantee**

The Markets in Review

Dear Shareholder,

In the 12 months ended February 28, 2019, concerns about a variety of political risks and a modest slowdown in global growth led to modest positive returns for the U.S. equity and bond markets. Though the market's appetite for risk remained healthy for most of the reporting period, risk taking declined sharply in late 2018.

Volatility rose in emerging market stocks, as the rising U.S. dollar and higher interest rates in the U.S. disrupted economic growth abroad. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe also led to negative performance for European equities.

Volatility in the U.S. equity market spiked in October, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil in several countries, including the United States. These risks manifested in a broad based sell-off in December, leading to the worst December performance on record since 1931.

By comparison, fixed income securities delivered modest positive returns with relatively low volatility. In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates declined slightly. This led to positive returns for U.S. Treasuries and a substantial flattening of the yield curve. Investment-grade and high-yield corporate bonds also posted positive returns, as the credit fundamentals in corporate markets remained relatively solid.

The U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. At its most recent meeting in late January, the Fed left interest rates unchanged and signaled a slower pace of rate hikes in response to the global economic slowdown. Relatively low inflation and modest economic growth give the Fed room to maintain support for the economy until the economic data builds the case for changing interest rates.

Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low. Economic growth and global earnings are likely to slow somewhat in 2019 because the tax cut stimulus will be less pronounced, and the Fed's rate hikes in 2018 will gain traction in 2019. We expect profit margins to continue to contract, which tends to happen late in the business cycle.

In addition, trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. As Brexit moves forward, the U.K. and the European Union may face significant obstacles. Most recently, Britain's Parliament voted to extend the deadline for the separation, as policy makers continue to seek the least disruptive ways to disentangle Europe's second-largest economy from the European Union. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2019

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	(3.04)%	4.68%
U.S. small cap equities (Russell 2000® Index)	(8.86)	5.58
International equities (MSCI Europe, Australasia, Far East Index)	(3.58)	(6.04)
Emerging market equities (MSCI Emerging Markets Index)	0.33	(9.89)
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	1.10	2.04
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	2.57	4.02
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.99	3.17
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.21	4.03
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.00	4.31

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

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Municipal Market Overview For the Reporting Period Ended February 28, 2019

Municipal Market Conditions

Municipal bonds experienced positive performance during the period, despite challenged total returns during most of 2018 as interest rates moved higher on the back of continued Fed policy normalization, fiscal stimulus, strong economic growth, and increased U.S. Treasury issuance. Performance turned stronger late in the year, with interest rates rallying as the Fed began to indicate a pivot from forecast based to data driven policy and the potential for a slower pace of future rate hikes. During the period, demand for the asset class remained firm, although it displayed some bouts of volatility. Broadly, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds given that tax reform ultimately lowered the top individual tax rate just 2.6% while eliminating deductions. During the 12 months ended February 28, 2019, municipal bond funds experienced net inflows of approximately \$14.4 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance underwhelmed from a historical perspective at \$323 billion (below the \$389 billion issued in the prior 12-month period), a direct result of the elimination of advanced refundings through the 2017 Tax Cuts and Jobs Act. This shift transitioned the market from an existing net positive supply environment to a much more favorable net negative supply environment in which reinvestment income (coupons, calls, and maturities) largely outstripped gross issuance and provided a powerful technical tailwind.

A Closer Look at Yields

S&P Municipal Bond Index
Total Returns as of February 28, 2019
6 months: 2.21%
12 months: 4.03%

From February 28, 2018 to February 28, 2019, yields on AAA-rated 30-year municipal bonds decreased by eight basis points (bps) from 3.06% to 2.98%, while ten-year rates decreased by 37 bps from 2.47% to 2.10% and five-year rates decreased by 30 bps from 1.97% to 1.67% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened modestly over the 12-month period with the spread between two- and 30-year maturities flattening by 14 bps, led by 43 bps of flattening between two- and ten-year maturities. Notably, the municipal yield curve remains nearly 2.5 times steeper than the U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries, driven by the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds

was driven largely by a supply/demand imbalance within the municipal market as investors sought income, incremental yield, and tax shelter in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized problems among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—continue to exhibit improved credit fundamentals. However, several states with the largest unfunded pension liabilities are faced with elevated borrowing costs and difficult budgetary decisions. Across the country on the local level, property values support credit stability. Standard & Poor's decision to remove its negative outlook on New Mexico underscores the improvement in state finances as it was the only remaining state with the designation. Revenue bonds continue to drive performance as investors continue to seek higher yield bonds in the tobacco sector. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of February 28, 2019 and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the amount of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% 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 instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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

Trust Summary as of February 28, 2019

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 U.S. federal income taxes and Maryland personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and Maryland personal income taxes. The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser 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.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2019 (\$13.92) ^(a)	4.09%
Tax Equivalent Yield ^(b)	7.65%
Current Monthly Distribution per Common Share ^(c)	\$0.0474
Current Annualized Distribution per Common Share ^(c)	\$0.5688
Economic Leverage as of February 28, 2019 ^(d)	38%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 46.55%, 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.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BZM ^{(a)(b)}	1.70%	1.13%
Lipper Other States Municipal Debt Funds ^(c)	2.86	1.95

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Maryland municipal bonds finished slightly ahead of the national index. Scarcity of issuance was an important driver of positive relative returns, although the state's BBB rated and high yield issues underperformed somewhat. Demand for Maryland's debt remained robust due to the state and local tax cap instituted in the 2017 federal tax reform bill.

The Trust benefited from its positions in the health care and education sectors. Positions in higher-quality AA and A rated bonds, which outperformed the lower-rated categories, were a further plus. Conversely, the Trust's allocations to high-yield issues (those with ratings of BB and below) detracted.

Positions in bonds with maturities between three and ten years, which significantly outperformed longer-term issues during the period, were notable contributors to performance.

The Trust's holdings in securities with shorter call dates also outperformed, reflecting the high demand for their relatively shorter duration in the latter part of the period. (Duration is a measure of interest rate sensitivity.)

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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

Trust Summary as of February 28, 2019 (continued)

BlackRock Maryland Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

	02/28/19	08/31/18	Change	High	Low
Market Price	\$ 13.92	\$ 14.04	(0.85)%	\$ 14.60	\$ 12.61
Net Asset Value	14.69	14.90	(1.41)	14.90	14.41

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

Sector	02/28/19	08/31/18
Health	33%	29%
County/City/Special District/School District	19	16
Education	16	19
Transportation	14	13
Utilities	9	13
Housing	7	8
Corporate	1	1
State	1	
Tobacco	(a)	1

(a) Representing less than 1% of the Fund's total investments.

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

CALL/MATURITY SCHEDULE (c)

Calendar Year Ended December 31,	
2019	10%
2020	3
2021	8
2022	22

2023

2

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(b)

<i>Credit Rating</i>	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	8%	7%
AA/Aa	28	29
A	30	30
BBB/Baa	13	15
BB/Ba	4	4
B/B	5	5
N/R	12	10

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

TRUST SUMMARY

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Trust Summary as of February 28, 2019

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 U.S. federal income taxes and Massachusetts personal income taxes as is consistent with the preservation of shareholders' capital. The Trust seeks to achieve its investment objective by investing primarily in Massachusetts tax-exempt obligations (including bonds, notes and capital lease obligations). The Trust invests, under normal market conditions, at least 80% of its assets in obligations that are rated investment grade at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust's investment adviser. Under normal market conditions, the Trust invests its assets so that at least 80% of the income generated by the Trust is exempt from U.S. federal income taxes, including U.S. federal alternative minimum tax, and Massachusetts personal income taxes. The Trust invests primarily in long term municipal obligations with maturities of more than ten years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of February 28, 2019 (\$12.28) ^(a)	4.30%
Tax Equivalent Yield ^(b)	7.95%
Current Monthly Distribution per Common Share ^(c)	\$0.044
Current Annualized Distribution per Common Share ^(c)	\$0.528
Economic Leverage as of February 28, 2019 ^(d)	40%

(a) 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.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 45.9%, 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.

(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

Returns Based
On

	<i>Market Price</i>	<i>NAV</i>
MHE ^{(a)(b)}	1.40%	1.46%
Lipper Other States Municipal Debt Funds ^(c)	2.86	1.95

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Massachusetts municipal bonds finished slightly ahead of the national index. Scarcity of issuance was an important driver of positive relative returns, although the state's BBB rated issues underperformed somewhat. Demand for Massachusetts debt remained robust due to the state and local tax cap instituted in the 2017 federal tax reform bill.

The Trust benefited from its positions in the tax-backed state and education sectors. In the latter sector, positions in BBB rated issues were notable contributors. Positions in higher-quality AA and A rated bonds, which outperformed the lower-rated categories, were a further plus. Conversely, the Trust's allocation to high-yield issues (those with ratings of BB and below) with above-average duration detracted. (Duration is a measure of interest-rate sensitivity.)

Bonds with maturities of three to ten years significantly outpaced longer-term issues. In this environment, the Trust's positions in pre-refunded bonds outperformed due to their short-dated maturities. Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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

Trust Summary as of February 28, 2019 (continued)

BlackRock Massachusetts Tax-Exempt Trust

Market Price and Net Asset Value Per Share Summary

	02/28/19	08/31/18	Change	High	Low
Market Price	\$ 12.28	\$ 12.38	(0.81)%	\$ 12.83	\$ 11.09
Net Asset Value	13.23	13.33	(0.75)	13.33	12.85

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	02/28/19	08/31/18
Education	40%	41%
State	24	21
Transportation	15	15
Health	15	15
Housing	4	5
County/City/Special District/School District	2	2
Tobacco	(a)	1

(a) Representing less than 1% of the Fund's total investments.

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

CALL/MATURITY SCHEDULE (c)

Calendar Year Ended December 31,	
2019	13%
2020	12
2021	8
2022	14
2023	1

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(b)

<i>Credit Rating</i>	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	6%	7%
AA/Aa	62	60
A	10	11
BBB/Baa	16	15
BB/Ba	(a)	1
N/R	6	6

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

Trust Summary as of February 28, 2019

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 U.S. federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investment grade (as rated or, if unrated, considered to be of comparable quality at the time of investment by the Trust s investment adviser) New York municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. 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, except during temporary defensive periods, the Trust invests at least 65% of its assets in New York Municipal Bonds. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations with remaining maturities of one year or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of February 28, 2019 (\$12.51) ^(a)	4.27%
Tax Equivalent Yield ^(b)	8.48%
Current Monthly Distribution per Common Share ^(c)	\$0.0445
Current Annualized Distribution per Common Share ^(c)	\$0.5340
Economic Leverage as of February 28, 2019 ^(d)	40%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, 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.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MHN ^{(a)(b)}	3.54%	2.43%
Lipper New York Municipal Debt Funds ^(c)	5.06	1.85

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

New York municipal bonds performed in line with the national indexes. While New York continued to benefit from a broad and diverse economic base, a tax revenue shortfall—possibly driven by changes stemming from the federal Tax Cuts and Jobs Act—had an adverse impact on investor sentiment. In addition to making revenue forecasting more of a challenge, the tax-law changes made New York's tax structure less competitive relative to lower-tax states. The state's municipal market was also affected by above-average new-issue supply.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices. However, the increasing cost of leverage—which was a result of the Fed's interest rate hikes—reduced some of the contribution.

The Trust's holdings in housing issues performed well due to the sector's sensitivity to interest-rate movements. Positions in the transportation, tax-backed and education sectors also made positive contributions to performance.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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

Trust Summary as of February 28, 2019 (continued)

BlackRock MuniHoldings New York Quality Fund, Inc.**Market Price and Net Asset Value Per Share Summary**

	<i>02/28/19</i>	<i>08/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.51	\$ 12.35	1.30%	\$ 12.56	\$ 11.63
Net Asset Value	14.30	14.27	0.21	14.31	13.80

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>02/28/19</i>	<i>08/31/18</i>
Transportation	26%	26%
County/City/Special District/School District	17	16
Education	16	16
State	14	19
Utilities	13	12
Health	6	6
Housing	5	2
Corporate	2	2
Tobacco	1	1

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	6%
2020	7
2021	14
2022	10
2023	10

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	8%	19%
AA/Aa	57	48
A	23	23
BBB/Baa	7	5
N/R ^(b)	5	5

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 3% and 4%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2019

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 U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust s investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2019 (\$13.60) ^(a)	4.06%
Tax Equivalent Yield ^(b)	8.06%
Current Monthly Distribution per Common Share ^(c)	\$0.0460
Current Annualized Distribution per Common Share ^(c)	\$0.5520
Economic Leverage as of February 28, 2019 ^(d)	41%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, 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.

^(c) The monthly distribution per Common Share, declared on March 1, 2019, was increased to \$0.048 per share. The current yield on closing market price, tax equivalent yield, 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.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BQH ^{(a)(b)}	6.77%	2.07%
Lipper New York Municipal Debt Funds ^(c)	5.06	1.85

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

New York municipal bonds performed in line with the national indexes. While New York continued to benefit from a broad and diverse economic base, a tax revenue shortfall—possibly driven by changes stemming from the federal Tax Cuts and Jobs Act—had an adverse impact on investor sentiment. In addition to making revenue forecasting more of a challenge, the tax-law changes made New York's tax structure less competitive relative to lower-tax states. The state's municipal market was also affected by above-average new-issue supply.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices. However, the rising cost of leverage—which was a result of the Fed's interest rate increases—reduced some of the benefit.

At the sector level, positions in education, project finance and utilities issues helped performance. The Trust benefited from its positions in higher-quality bonds, as its holdings in the AA and A rated categories performed well relative to lower-rated securities.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

Positions in longer-dated maturities, while producing positive absolute returns, underperformed shorter-maturity issues.

Trust Summary as of February 28, 2019 (continued)

BlackRock New York Municipal Bond Trust

Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

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.

Market Price and Net Asset Value Per Share Summary

	<i>02/28/19</i>	<i>08/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.60	\$ 13.01	4.53%	\$ 13.60	\$ 12.31
Net Asset Value	15.38	15.39	(0.06)	15.40	14.86

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>02/28/19</i>	<i>08/31/18</i>
County/City/Special District/School District	24%	23%
Education	20	22
Transportation	17	17
Utilities	12	11
Health	9	10
State	8	7
Housing	5	3
Tobacco	3	3
Corporate	2	4

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,

2019	6%
2020	7
2021	19
2022	14
2023	10

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	8%	10%
AA/Aa	51	41
A	21	27
BBB/Baa	6	9
BB/Ba	2	2
B/B	2	1
N/R ^(b)	10	10

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 3% and 4%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2019

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 U.S. federal income tax, including the alternative minimum tax, and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing at least 80% of its managed assets in municipal obligations exempt from U.S. federal income taxes (including the U.S. federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests primarily in municipal bonds that are investment grade quality at the time of investment or, if unrated, are determined to be of comparable quality at the time of investment by the Trust s investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2019 (\$12.59) ^(a)	3.86%
Tax Equivalent Yield ^(b)	7.66%
Current Monthly Distribution per Common Share ^(c)	\$0.0405
Current Annualized Distribution per Common Share ^(c)	\$0.4860
Economic Leverage as of February 28, 2019 ^(d)	40%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, 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.

^(c) The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BSE ^{(a)(b)}	1.50%	2.34%
Lipper New York Municipal Debt Funds ^(c)	5.06	1.85

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

New York municipal bonds performed in line with the national indexes. While New York continued to benefit from a broad and diverse economic base, a tax revenue shortfall—possibly driven by changes stemming from the federal Tax Cuts and Jobs Act—had an adverse impact on investor sentiment. In addition to making revenue forecasting more of a challenge, the tax-law changes made New York's tax structure less competitive relative to lower-tax states. The state's municipal market was also affected by above-average new-issue supply.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices. However, the rising cost of leverage—which was a result of the Fed's interest rate increases—reduced some of the benefit.

At the sector level, positions in education, local tax-backed and utilities issues helped performance. The Trust benefited from its higher-quality mandate, as its holdings in the AA and A rated categories performed well relative to lower-rated securities.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

Positions in longer-dated maturities, while producing positive absolute returns, underperformed shorter-maturity issues.

Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

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 Summary as of February 28, 2019 (continued)

BlackRock New York Municipal Income Quality Trust**Market Price and Net Asset Value Per Share Summary**

	<i>02/28/19</i>	<i>08/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.59	\$ 12.65	(0.47)%	\$ 12.84	\$ 11.84
Net Asset Value	14.40	14.35	0.35	14.41	13.89

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>02/28/19</i>	<i>08/31/18</i>
Education	22%	23%
County/City/Special District/School District	20	18
Transportation	17	16
Utilities	17	16
State	12	16
Health	7	7
Housing	4	3
Tobacco	1	1

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	4%
2020	3
2021	23
2022	9
2023	14

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	12%	17%
AA/Aa	57	50
A	26	27
BBB/Baa	2	2
N/R ^(b)	3	4

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% of the Trust's total investments.

Trust Summary as of February 28, 2019

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 U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust s investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2019 (\$13.10) ^(a)	4.49%
Tax Equivalent Yield ^(b)	8.91%
Current Monthly Distribution per Common Share ^(c)	\$0.0490
Current Annualized Distribution per Common Share ^(c)	\$0.5880
Economic Leverage as of February 28, 2019 ^(d)	41%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, 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.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents VRDP Shares and TOB

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BFY ^{(a)(b)}	4.98%	2.06%
Lipper New York Municipal Debt Funds ^(c)	5.06	1.85

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

New York municipal bonds performed in line with the national indexes. While New York continued to benefit from a broad and diverse economic base, a tax revenue shortfall—possibly driven by changes stemming from the federal Tax Cuts and Jobs Act—had an adverse impact on investor sentiment. In addition to making revenue forecasting more of a challenge, the tax-law changes made New York's tax structure less competitive relative to lower-tax states. The state's municipal market was also affected by above-average new-issue supply.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices. However, the rising cost of leverage—which was a result of the Fed's interest rate increases—reduced some of the benefit.

At the sector level, positions in tax-backed, utilities and transportation issues helped performance. The Trust benefited from its positions in higher-quality bonds, as its holdings in the AA and A rated categories performed well relative to lower-rated securities.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

Positions in longer-dated maturities, while producing positive absolute returns, underperformed shorter-maturity issues.

Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

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 Summary as of February 28, 2019 (continued)

BlackRock New York Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

	<i>02/28/19</i>	<i>08/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.10	\$ 12.77	2.58%	\$ 13.15	\$ 12.15
Net Asset Value	14.93	14.97	(0.27)	14.97	14.46

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>02/28/19</i>	<i>08/31/18</i>
County/City/Special District/School District	23%	19%
Transportation	20	20
Education	15	17
State	11	13
Utilities	11	11
Health	8	8
Housing	6	5
Tobacco	3	3
Corporate	3	4

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	9%
2020	5
2021	21
2022	6
2023	12

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	9%	17%
AA/Aa	49	42
A	26	28
BBB/Baa	5	6
BB/Ba	2	3
B	2	1
N/R ^(b)	7	3

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% of the Trust's total investments.

Trust Summary as of February 28, 2019

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 U.S. federal income tax and Virginia personal income taxes. The Trust seeks to achieve its investment objectives by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and Virginia personal income taxes. The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust s investment adviser. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

Symbol on NYSE	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2019 (\$16.20) ^(a)	3.96%
Tax Equivalent Yield ^(b)	7.41%
Current Monthly Distribution per Common Share ^(c)	\$0.0535
Current Annualized Distribution per Common Share ^(c)	\$0.6420
Economic Leverage as of February 28, 2019 ^(d)	42%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 46.55%, 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.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents VRDP Shares and TOB

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

Performance

Returns for the six months ended February 28, 2019 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BHV ^{(a)(b)}	0.05%	1.04%
Lipper Other States Municipal Debt Funds ^(c)	2.86	1.95

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's premium to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Virginia municipal bonds finished slightly ahead of the national index. Scarcity of issuance was an important driver of positive relative returns, although the state's BBB rated and high yield issues underperformed somewhat. Demand for Virginia's debt remained robust due to the state and local tax cap instituted in the 2017 federal tax reform bill.

The Trust benefited from its positions in the tax-backed local and pre-refunded/escrow sectors. Conversely, its exposure to the tobacco sector was a modest detractor due to the Food and Drug Administration's announcement of its intention to ban menthol cigarettes, which could lead to a larger-than-expected decline in consumption and reduced payments in accordance to the Master Settlement Agreement. After initially selling off on the news, tobacco issues regained much of the lost ground by the close of the period. The Trust maintained its position in the sector due to its above-average yields.

Bonds with maturities of three to ten years significantly outpaced longer-term issues. In this environment, the Trust's positions in pre-refunded bonds outperformed due to their short-dated maturities. The Trust's allocation to zero-coupon bonds in this part of the yield curve was also a notable outperformer. Positions in higher-quality AA and A rated bonds, which outperformed the lower-rated categories, were a further plus.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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

Trust Summary as of February 28, 2019 (continued)

BlackRock Virginia Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

	02/28/19	08/31/18	Change	High	Low
Market Price	\$ 16.20	\$ 16.56	(2.17)%	\$ 19.75	\$ 13.67
Net Asset Value	14.79	14.97	(1.20)	14.97	14.48

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

Sector	02/28/19	08/31/18
Health	26%	28%
Transportation	25	33
County/City/Special District/School District	19	16
Education	13	12
Housing	8	6
Utilities	4	
Tobacco	3	3
State	2	1
Corporate		1

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	13%
2020	16
2021	6
2022	10
2023	6

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	10%	7%
AA/Aa	42	39
A	7	11
BBB/Baa	4	4
BB/Ba	2	2
B	3	3
N/R	32	34 ^(b)

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 9% of the Trust's total investments.

Schedule of Investments (unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 140.0%		
Maryland 138.5%		
Corporate 1.9%		
Maryland EDC, Refunding RB:		
CNX Marine Terminals, Inc., 5.75%, 09/01/25	\$ 320	\$ 329,059
Potomac Electric Power Co., 6.20%, 09/01/22	250	250,810
		579,869
County/City/Special District/School District 24.4%		
City of Baltimore Maryland, Refunding RB:		
Convention Center Hotel, 5.00%, 09/01/46	750	808,027
East Baltimore Research Park, Series A, 5.00%, 09/01/38	250	262,885
County of Anne Arundel Maryland, GOL, 5.00%, 10/01/43	1,745	2,005,930
County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, Villages of Dorchester and Farmington Project, 5.00%, 07/01/32	500	553,265
County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project, 5.25%, 07/01/44	250	250,798
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 07/01/43 ^(a)	250	250,470
County of Howard Maryland, Tax Allocation Bonds:		
Annapolis Junction Town Center Project, 6.10%, 02/15/44	250	254,247
Downtown Columbia Project, Series A, 4.50%, 02/15/47 ^(a)	500	501,170
County of Prince George s Maryland:		
Special Obligation, Remarketing, National Harbor Project, 5.20%, 07/01/34	1,347	1,351,553
Tax Allocation Bonds, Westphalia Town Center Project, 5.25%, 07/01/48 ^(a)	300	305,289
Washington Suburban Sanitary Commission, GO, Consolidated Public Improvement Bonds, Second Series, 4.00%, 06/01/41	875	910,289
		7,453,923
Education 25.8%		
County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project, 3.25%, 09/01/28	360	369,036
Maryland EDC, Refunding RB:		
Towson University Project, 5.00%, 07/01/37	500	520,745
University of Maryland College Park Project (AGM), 5.00%, 06/01/43	1,350	1,503,819
University of Maryland Project, 5.00%, 07/01/39	500	528,815
University Village at Sheppard Pratt, 5.00%, 07/01/33	1,000	1,036,470
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Anne Arundel Health System, 4.00%, 07/01/39	100	102,169
Goucher College, Series A, 5.00%, 07/01/34	1,000	1,080,950
Johns Hopkins University Project, Series A, 4.00%, 07/01/37	10	10,390
LifeBridge Health Issue, 5.00%, 07/01/34	510	581,058

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Loyola University Maryland, Series A, 5.00%, 10/01/39	900	976,671
Maryland Institute College of Art, 5.00%, 06/01/29	500	540,200
Notre Dame Maryland University, 5.00%, 10/01/42	610	626,299

7,876,622

Health 50.5%

City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 01/01/23	250	257,740
City of Rockville Maryland, RB, Ingleside at King Farm Project, Series B, 5.00%, 11/01/42	500	518,460
County of Montgomery Maryland, RB, Trinity Health Credit Group: 5.00%, 12/01/45	750	836,932
4.00%, 12/01/44	750	760,403

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	

Health (continued)

County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40	\$ 1,000	\$ 1,075,440
Maryland Health & Higher Educational Facilities Authority, RB:		
Ascension Health Alliance, Series B, 5.00%, 11/15/51	1,000	1,067,480
Medstar Health Issue, Series A, 5.00%, 05/15/42	160	175,941
Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	250	281,645
University of Maryland Medical System Issue, 4.00%, 07/01/48	300	304,761
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Anne Arundel Health System, 5.00%, 07/01/19 ^(b)	1,000	1,010,720
Charlestown Community Project, 6.25%, 01/01/21 ^(b)	1,000	1,080,450
Charlestown Community, Series A, 5.00%, 01/01/45	500	545,395
Frederick Memorial Hospital, Series A, 4.00%, 07/01/38	1,250	1,260,700
Lifebridge Health Issue, 4.13%, 07/01/47	500	511,455
Medstar Health, Inc., 5.00%, 08/15/42	1,000	1,087,010
Meritus Medical Center Issue, 5.00%, 07/01/40	1,000	1,075,680
Peninsula Regional Medical Center, 5.00%, 07/01/45	700	757,743
University of Maryland, 5.00%, 07/01/35	200	222,948
University of Maryland, 4.00%, 07/01/41	500	507,815
University of Maryland Medical System, 5.13%, 07/01/19 ^(b)	1,000	1,011,280
University of Maryland Medical System, Series A, 5.00%, 07/01/43	1,000	1,075,970

15,425,968

Housing 11.3%

County of Howard Maryland Housing Commission, RB, M/F Housing:		
Woodfield Oxford Square Apartments, 5.00%, 12/01/42	500	549,665
Columbia Commons Apartments, Series A, 5.00%, 06/01/44	550	583,765
Gateway Village Apartments, 4.00%, 06/01/46	500	503,080
Maryland Community Development Administration, HRB, M/F Housing, Series A, 4.05%, 07/01/42	1,220	1,227,088
Maryland Community Development Administration, RB, M/F Housing, 3.70%, 07/01/35	500	504,510
Maryland Community Development Administration, Refunding RB, S/F Housing, Series A, 4.10%, 09/01/38	100	102,741

3,470,849

Transportation 15.1%

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Maryland EDC, RB ^(b) :		
Term Project, Series B, 5.75%, 06/01/20	500	525,140
Transportation Facilities Project, Series A, 5.75%, 06/01/20	500	525,140
Maryland EDC, Refunding RB, Transportation Facilities Project, Series A, 5.00%, 06/01/35	100	112,681
Maryland State Department of Transportation, RB, Consolidated, 4.00%, 05/15/19 ^(b)	1,000	1,004,900
Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 06/01/29	1,925	1,978,226
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 03/01/23	445	483,947
		4,630,034
Utilities 9.5%		
City of Baltimore Maryland, RB:		
Sub-Water Projects, Series A, 5.00%, 07/01/41	100	112,297
Sub-Water Projects, Series A, 5.00%, 07/01/46	495	554,702
Wastewater Project, Series C, 5.00%, 07/01/38	1,000	1,117,220
Water Project, Series A, 5.00%, 07/01/43	1,000	1,112,400
		2,896,619
Total Municipal Bonds in Maryland		42,333,884

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Puerto Rico 1.5%		
State 0.9%		
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, Restructured, Series A-1:		
4.50%, 07/01/34	\$ 3	\$ 2,996
4.75%, 07/01/53	71	65,197
5.00%, 07/01/58	211	200,039
		268,232
Tobacco 0.6%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43	200	202,088
Total Municipal Bonds 140.0% (Cost \$41,783,390)		42,804,204
Municipal Bonds Transferred to Tender Option Bond Trusts^(c)		
Maryland 10.2%		
County/City/Special District/School District 5.6%		
State of Maryland Stadium Authority, RB, Construction and Revitalization Program, 5.00%, 05/01/42	1,500	1,700,730
Utilities 4.6%		
City of Baltimore Maryland, RB, Wastewater Project, Series A, 5.00%, 07/01/46	1,269	1,422,988
Total Municipal Bonds Transferred to Tender Option Bond Trusts in Maryland		3,123,718
Washington 7.6%		
Transportation 7.6%		
Washington Metropolitan Area Transit Authority, RB, Series B, 5.00%, 07/01/42	2,045	2,321,007
Total Municipal Bonds Transferred to Tender Option Bond Trusts 17.8% (Cost \$5,418,696)		5,444,725
Total Long-Term Investments 157.8% (Cost \$47,202,086)		48,248,929
	<i>Shares</i>	<i>Value</i>
Short-Term Securities 2.8%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.55% ^{(d)(e)}	840,471	\$ 840,555

Total Short-Term Securities	2.8%	
(Cost \$840,555)		840,555
Total Investments	160.6%	
(Cost \$48,042,641)		49,089,484
Other Assets Less Liabilities	1.4%	423,319
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(9.8)%	(3,009,354)
VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs	(52.2)%	(15,938,872)
Net Assets Applicable to Common Shares	100.0%	\$ 30,564,577

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) Annualized 7-day yield as of period end.
- (e) During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 08/31/18</i>	<i>Net Activity</i>	<i>Shares Held at 02/28/19</i>	<i>Value at 02/28/19</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	273,831	566,640	840,471	\$ 840,555	\$ 8,333	\$ 138

(a) Includes net capital gain distributions, if applicable.

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

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2019

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	5	06/19/19	\$ 610	\$ 3,150
Long U.S. Treasury Bond	15	06/19/19	2,167	24,688
5-Year U.S. Treasury Note	4	06/28/19	458	1,369
				\$ 29,207

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
	Futures contracts							
	Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 29,207	\$	\$ 29,207

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
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			<i>Contracts</i>		<i>Contracts</i>	
Net Realized Gain (Loss) from:						
Futures contracts	\$	\$	\$	\$	\$ (45,538)	\$ (45,538)
Net Change in Unrealized Appreciation (Depreciation) on:						
Futures contracts	\$	\$	\$	\$	\$ 24,598	\$ 24,598

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts – short \$ 2,925,152

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 48,248,929	\$	\$ 48,248,929
Short-Term Securities	840,555			840,555
	\$ 840,555	\$ 48,248,929	\$	\$ 49,089,484

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2019

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 29,207	\$	\$	\$ 29,207

(a) See above Schedule of Investments for values in each sector.

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (2,999,064)	\$	\$ (2,999,064)
VRDP Shares at Liquidation Value		(16,000,000)		(16,000,000)
	\$	\$ (18,999,064)	\$	\$ (18,999,064)

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 152.9%		
Massachusetts 151.3%		
County/City/Special District/School District 3.5%		
Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 09/01/26	\$ 1,000	\$ 1,105,950
Education 59.2%		
Massachusetts Development Finance Agency, RB:		
Emerson College Issue, Series A, 5.00%, 01/01/47	1,000	1,079,940
Emerson College Issue, Series A, 5.25%, 01/01/42	500	550,615
Foxborough Regional Charter School, Series A, 7.00%, 07/01/20 ^(a)	250	267,485
Merrimack College, 5.00%, 07/01/47	550	588,924
Mount Holyoke College, Series B, 5.00%, 07/01/41	500	532,875
UMass Boston Student Housing Project, 5.00%, 10/01/48	1,000	1,064,070
UMass Dartmouth Student Housing Project, 5.00%, 10/01/48	200	214,786
Wellesley College, Series J, 5.00%, 07/01/42	1,950	2,111,733
Wentworth Institute Technology, 5.00%, 10/01/46	500	540,010
WGBH Educational Foundation, Series A (AMBAC), 5.75%, 01/01/42	650	863,928
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 05/15/59	1,500	1,767,285
Emerson College, 5.00%, 01/01/41	500	533,100
Emerson College, Series A, 5.00%, 01/01/20 ^(a)	200	205,596
Emmanuel College Issue, Series A, 5.00%, 10/01/35	250	274,250
Foxborough Regional Charter School Issue, 5.00%, 07/01/37	150	158,673
International Charter School, 5.00%, 04/15/40	1,000	1,043,680
Series A, 5.00%, 07/01/44	250	275,018
Suffolk University, 4.00%, 07/01/39	500	501,435
Trustees of Deerfield Academy, 5.00%, 10/01/40	1,675	1,751,229
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 01/01/27	1,000	1,117,790
Massachusetts Educational Financing Authority, Refunding RB, Issue J, AMT, 3.50%, 07/01/33	195	195,846
Massachusetts Health & Educational Facilities Authority, RB, Berklee College of Music, Inc., Series A, 5.00%, 10/01/37	70	70,187
Massachusetts Health & Educational Facilities Authority, Refunding RB:		
Northeastern University, Series T-2, 5.00%, 10/01/32	500	548,525
Springfield College, 5.63%, 10/15/19 ^(a)	500	512,235
Tufts University, Series M, 5.50%, 02/15/27	1,000	1,252,740
University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39	500	547,360
		18,569,315
Health 22.6%		
Massachusetts Development Finance Agency, Refunding RB:		

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Boston Medical Center, Series E, 4.00%, 07/01/38	500	500,840
Carleton-Willard Village, 5.63%, 12/01/30	500	511,810
New Bridge Charles, Inc., 4.13%, 10/01/42 ^(b)	550	506,170
Partners Healthcare, Series L, 5.00%, 07/01/21 ^(a)	995	1,067,864
Partners Healthcare, Series L, 5.00%, 07/01/36	5	5,321
Wellesley College Issue, Series L, 4.00%, 07/01/44	250	260,447
Western New England University, 5.00%, 09/01/43	500	547,980
Massachusetts Health & Educational Facilities Authority, RB:		
Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/19 ^(a)	1,000	1,023,320
Children s Hospital, Series M, 5.25%, 12/01/19 ⁽⁹⁾	600	615,750
Children s Hospital, Series M, 5.50%, 12/01/19 ⁽⁹⁾	500	514,045
Southcoast Health Obligation Group, Series D, 5.00%, 07/01/39	500	504,785
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Health (continued)		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 07/01/38	\$ 1,000	\$ 1,040,320
		7,098,652
Housing 6.4%		
Massachusetts Housing Finance Agency, RB, M/F Housing, Series A: 3.80%, 12/01/43	500	494,340
(FHA), 5.25%, 12/01/35	185	191,871
Massachusetts Housing Finance Agency, Refunding RB, AMT: Series A, 4.50%, 12/01/47	500	510,040
Series C, 5.00%, 12/01/30	160	160,776
Series C, 5.35%, 12/01/42	645	648,296
		2,005,323
State 34.5%		
Commonwealth of Massachusetts, GO:		
Series C, 5.00%, 07/01/45	1,000	1,113,970
Series G, 4.00%, 09/01/42	1,000	1,031,100
Massachusetts Bay Transportation Authority, Refunding RB:		
Senior Series A, 5.25%, 07/01/29	730	931,152
Sub-Series A-2, 5.00%, 07/01/45	2,240	2,531,290
Massachusetts School Building Authority, RB:		
Dedicated Sales Tax, Senior Series A, 5.00%, 05/15/43	500	549,825
Series B, 5.00%, 10/15/41	1,000	1,067,320
Massachusetts State College Building Authority, RB, Series A, 5.50%, 05/01/19 ^(a)	2,500	2,515,725
Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 05/01/39	825	1,078,225
		10,818,607
Transportation 25.1%		
Commonwealth of Massachusetts, RB, Series A, 5.00%, 06/15/22 ^(a)	1,000	1,106,520
Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 06/01/21 ^(a)	500	537,045
Massachusetts Department of Transportation, Refunding RB, Senior Series B: 5.00%, 01/01/32	1,120	1,147,608
5.00%, 01/01/37	1,000	1,023,730

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Massachusetts Port Authority, RB, AMT:		
Series A, 5.00%, 07/01/42	1,000	1,073,330
Series B, 5.00%, 07/01/45	1,750	1,910,440
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 07/01/36	1,000	1,066,460
		7,865,133
Total Municipal Bonds in Massachusetts		47,462,980
Puerto Rico 1.6%		
State 0.9%		
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, Restructured, Series A-1:		
4.50%, 07/01/34	3	2,996
4.75%, 07/01/53	75	68,871
5.00%, 07/01/58	223	211,415
		283,282
Tobacco 0.7%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43	215	217,244
Total Municipal Bonds in Puerto Rico		500,526
Total Municipal Bonds 152.9%		
(Cost \$45,749,967)		47,963,506

Schedule of Investments (unaudited) (continued)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds Transferred to Tender Option Bond Trusts^(c) 12.1%		
Massachusetts 12.1%		
Education 7.2%		
Massachusetts School Building Authority, RB, Senior Series B, 5.00%, 11/15/46 ^(d)	\$ 2,000	\$ 2,255,680
Health 1.4%		
Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System, 4.00%, 07/01/35	430	450,032
State 3.5%		
Commonwealth of Massachusetts, GO, Series A, 5.00%, 03/01/46	1,001	1,104,492
Total Municipal Bonds Transferred to Tender Option Bond Trusts 12.1%		
(Cost \$3,802,894)		3,810,204
Total Long-Term Investments 165.0%		
(Cost \$49,552,861)		51,773,710
Total Investments 165.0%		
(Cost \$49,552,861)		51,773,710
Other Assets Less Liabilities 1.6%		513,922
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (7.9)%		(2,479,406)
VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs (58.7)%		(18,429,431)
Net Assets Applicable to Common Shares 100.0%		\$ 31,378,795

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

(b) 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) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on November 15, 2024, is \$1,551,389. See Note 4 of the Notes to Financial Statements for details.

During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 08/31/18</i>	<i>Shares Net Held at Value at Activity 02/28/19</i>	<i>Shares Net Held at Value at 02/28/19</i>	<i>Income</i>	<i>Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class*	427,577	(427,577)	\$	\$ 5,202	\$	146 \$

* No longer held by the Trust as of period end.

(a) Includes net capital gain distributions, if applicable.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	6	06/19/19	\$ 732	\$ 3,802
Long U.S. Treasury Bond	14	06/19/19	2,023	23,042
5-Year U.S. Treasury Note	3	06/28/19	344	1,026
				\$ 27,870

Schedule of Investments (unaudited) (continued)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2019

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures Contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 27,870	\$	\$ 27,870

^(a) Includes cumulative appreciation (depreciation) on futures, contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contract</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ (46,837)	\$	\$ (46,837)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 23,838	\$	\$ 23,838

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$2,786,684

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

to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 51,773,710	\$	\$ 51,773,710
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 27,870	\$	\$	\$ 27,870

^(a) See above Schedule of Investments for values in each state.

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (2,465,858)	\$	\$ (2,465,858)
VRDP Shares at Liquidation Value		(18,500,000)		(18,500,000)
	\$	\$ (20,965,858)	\$	\$ (20,965,858)

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

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

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 141.9%		
New York 141.6%		
Corporate 2.5%		
City of New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 07/01/28	\$ 820	\$ 876,678
New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	8,445	10,352,641
		11,229,319
County/City/Special District/School District 25.6%		
City of New York, GO, Refunding:		
Fiscal 2012, Series I, 5.00%, 08/01/32	490	536,653
Fiscal 2014, Series E, 5.00%, 08/01/32	2,000	2,237,000
Series E, 5.50%, 08/01/25	2,710	3,132,245
Series E, 5.00%, 08/01/30	2,000	2,219,660
City of New York, GO:		
Series A-1, 5.00%, 08/01/35	2,350	2,511,610
Sub-Series D-1, 5.00%, 10/01/33	4,175	4,487,875
Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31	945	1,058,249
Sub-Series F-1, 5.00%, 04/01/43	4,550	5,175,307
City of New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM) ^(a) :		
0.00%, 11/15/55	2,485	546,153
0.00%, 11/15/56	3,765	789,257
City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured:		
5.00%, 11/15/40	6,150	6,951,160
5.00%, 11/15/45	12,215	13,679,701
City of New York Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/39 ^(a)	1,380	633,351
Queens Baseball Stadium (AGC), 6.38%, 01/01/39	800	802,656
Queens Baseball Stadium (AMBAC), 5.00%, 01/01/31	3,500	3,509,520
Queens Baseball Stadium (AMBAC), 5.00%, 01/01/36	6,150	6,166,113
Yankee Stadium Project (NPFGC), 5.00%, 03/01/36	2,200	2,204,070
Yankee Stadium Project (NPFGC), 5.00%, 03/01/46	9,500	9,544,080
City of New York Transitional Finance Authority Future Tax Secured, RB:		
Future Tax Secured, Sub-Series A-3, 4.00%, 08/01/43	2,790	2,889,659
Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/39	2,730	3,097,403
Future Tax Secured, Sub-Series E-1, 5.00%, 02/01/43	2,510	2,820,437
Series A-2, 5.00%, 08/01/38	3,440	3,935,050
Sub-Series B-1, 5.00%, 11/01/35	2,100	2,368,548
County of Nassau New York, GO, Series A, 5.00%, 01/15/31	1,400	1,612,898

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County of Nassau New York, GO, Refunding, Series C, 5.00%, 10/01/31	1,980	2,293,513
County of Nassau New York, GOL, General Improvement Bonds, Series B (AGM), 5.00%, 07/01/45	1,815	2,051,966
Hudson Yards Infrastructure Corp., Refunding RB, Series A: 5.00%, 02/15/39	2,285	2,591,784
5.00%, 02/15/42	5,975	6,738,366
4.00%, 02/15/44	1,155	1,196,788
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured, Series B ^(a) : 0.00%, 11/15/42	2,185	814,087
0.00%, 11/15/47	5,600	1,652,280
0.00%, 11/15/48	2,665	751,050
Subordinate Lien, 0.00%, 11/15/32	565	348,848

Par
(000) *Value*

Security

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

New York Liberty Development Corp., Refunding RB, World Trade Center Project: 4, 5.00%, 11/15/31	\$ 1,710	\$ 1,837,925
4, 5.00%, 11/15/44	4,000	4,262,360
7 Class 1, 4.00%, 09/15/35	885	923,940
7 Class 2, 5.00%, 09/15/43	3,430	3,685,638
5.75%, 11/15/51	1,755	1,917,215

113,974,415

Education 24.0%

Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: 5.00%, 12/01/30	250	277,470
5.00%, 12/01/32	100	109,676
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 ^(b)	4,975	5,211,263
Build NYC Resource Corp., Refunding RB: City University Queens College, Series A, 5.00%, 06/01/43	450	500,769
Manhattan College Project, 4.00%, 08/01/42	525	533,558
Manhattan College Project, 5.00%, 08/01/47	505	562,651
City of Albany New York Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34	110	112,252
City of New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History, 5.00%, 07/01/37	1,775	2,014,465
American Museum of Natural History, 5.00%, 07/01/41	750	845,167
Carnegie Hall, 4.75%, 12/01/39	3,150	3,207,487
Wildlife Conservation Society, 5.00%, 08/01/42	2,840	3,142,488
City of New York Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%, 12/01/39	1,850	1,890,052
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 09/01/40	5,535	5,767,415
Counties of Buffalo & Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 05/01/31	1,000	1,073,230
Counties of Buffalo & Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 05/01/28	1,685	2,002,488
Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB,	1,000	1,067,100

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Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41		
County of Dutchess New York Local Development Corp., RB, Marist College Project:		
5.00%, 07/01/43	570	649,469
5.00%, 07/01/48	855	971,827
County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project:		
5.00%, 07/01/42	985	1,118,320
4.00%, 07/01/46	1,865	1,923,356
County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B:		
5.00%, 07/01/40	685	773,577
5.00%, 07/01/43	2,480	2,794,538
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A:		
5.00%, 07/01/23 ^(b)	1,240	1,416,030
4.00%, 07/01/39	350	362,485

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

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

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Education (continued)		
County of Onondaga New York, RB, Syracuse University Project:		
5.00%, 12/01/29	\$ 1,135	\$ 1,227,877
5.00%, 12/01/36	1,100	1,184,810
County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A:		
5.00%, 07/01/37	715	747,125
5.00%, 07/01/42	445	462,084
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project:		
6.00%, 09/01/34	300	326,364
5.38%, 09/01/41	125	133,384
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM) ^(b) :		
5.25%, 01/01/21	700	745,626
5.50%, 01/01/21	500	534,830
County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 07/01/37	500	519,805
Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 07/01/39	750	828,983
State of New York Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	1,770	1,906,927
Fordham University, Series A, 5.00%, 07/01/21 ^(b)	175	188,815
Fordham University, Series A, 5.50%, 07/01/21 ^(b)	1,375	1,499,190
New School (AGM), 5.50%, 07/01/20 ^(b)	3,265	3,432,984
New York University Mount Sinai School of Medicine, 5.13%, 07/01/19 ^(b)	1,000	1,011,480
New York University, Series 1 (AMBAC), 5.50%, 07/01/40	3,500	4,536,875
New York University, Series B, 5.00%, 07/01/19 ^(b)	400	404,496
New York University, Series B, 5.00%, 07/01/42	3,000	3,271,950
Siena College, 5.13%, 07/01/19 ^(b)	1,345	1,360,669
State University Dormitory Facilities, Series A, 5.00%, 07/01/35	750	780,015
State University Dormitory Facilities, Series A, 5.00%, 07/01/40	1,500	1,556,010
State University Dormitory Facilities, Series A, 5.00%, 07/01/41	1,500	1,597,575
State of New York Dormitory Authority, Refunding RB:		
3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 05/15/29	1,000	1,094,820
Barnard College, Series A, 5.00%, 07/01/34	900	1,033,263
Barnard College, Series A, 4.00%, 07/01/37	510	528,916
Barnard College, Series A, 5.00%, 07/01/43	1,520	1,718,436
Cornell University, Series A, 5.00%, 07/01/40	1,000	1,039,210
Fordham University, 5.00%, 07/01/44	1,900	2,091,197
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35	1,030	1,154,300
New York University, Series A, 5.00%, 07/01/31	3,000	3,295,260

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New York University, Series A, 5.00%, 07/01/37	4,180	4,570,161
Rochester Institute of Technology, 5.00%, 07/01/42	750	808,470
Series E, 5.25%, 03/15/33	2,250	2,620,755
St. John's University, Series A, 5.00%, 07/01/37	2,005	2,267,996
State University Dormitory Facilities, Series A, 5.25%, 07/01/31	4,755	5,379,094
State University Dormitory Facilities, Series A, 5.25%, 07/01/32	6,435	7,273,867
State University Dormitory Facilities, Series A, 5.00%, 07/01/42	1,490	1,615,085
State University Dormitory Facilities, Series A, 5.00%, 07/01/46	1,540	1,737,305
State University Dormitory Facilities, Series B, 5.00%, 07/01/33	860	984,089

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>

Education (continued)

Town of Hempstead New York Local Development Corp., Refunding RB, Hofstra University Project, 5.00%, 07/01/47	\$ 1,030	\$ 1,153,765
		106,950,996

Health 9.5%

City of New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 02/15/30	1,800	1,850,058
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