BLACKROCK MUNIVIELD NEW YORK QUALITY FUND, INC.

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06500

Name of Fund: BlackRock MuniYield New York Quality Fund, Inc. (MYN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2012

Date of reporting period: 01/31/2012

Item 1 - Report to Stockholders

January 31, 2012

Semi-Annual Report (Unaudited)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE) BlackRock MuniYield California Quality Fund, Inc. (MCA) BlackRock MuniYield Michigan Quality Fund II, Inc. (MYM) BlackRock MuniYield New York Quality Fund, Inc. (MYN) BlackRock MuniYield Quality Fund III, Inc. (MYI)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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SEMI-ANNUAL REPORT

Dear Shareholder

Early in 2011, global financial market action was dominated by political revolutions in the Middle East and North Africa, soaring prices of oil and other commodities, and natural disasters in Japan resulting in global supply chain disruptions. But corporate earnings were strong and the global economic recovery appeared to be on track. Investors demonstrated steadfast confidence as risk assets, including equities, commodities and high yield bonds, charged forward. Markets reversed sharply in May, however, when escalating political strife in Greece rekindled fears about sovereign debt problems spreading across Europe. Concurrently, global economic indicators signaled that the recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor s downgraded the US government s credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default, debt problems escalated in Italy and Spain, and exposure to European sovereign bonds stressed banks globally. Financial markets whipsawed on hopes and fears. Macro news flow became a greater influence on trading decisions than the fundamentals of the securities traded, resulting in highly correlated asset prices. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began to show progress toward stemming the region s debt crisis. Investors came back from the sidelines and risk assets rallied through the month. Eventually, a lack of definitive details about Europe s rescue plan raised doubts among investors and thwarted the rally at the end of October. The last two months of 2011 saw political instability in Greece, unsustainable yields on Italian bonds, and US policymakers in gridlock over budget issues. Global central bank actions and improving economic data invigorated investors, but confidence was easily tempered by sobering news flow. Sentiment improved in the New Year as investors saw bright spots in global economic data, particularly from the United States, China and Germany. International and emerging markets rebounded strongly through January. US stocks rallied on solid improvement in the domestic labor market and indications from the Federal Reserve that interest rates would remain low through 2014. Nonetheless, investors maintained caution as US corporate earnings began to weaken and a European recession appeared inevitable.

US equities and high yield bonds recovered their late-summer losses and posted positive returns for both the 6- and 12-month periods ended January 31, 2012. International markets, however, experienced some significant downturns in 2011 and remained in negative territory despite a strong rebound at the end of the period. Fixed income securities benefited from declining yields and delivered positive returns for the 6- and 12-month periods. US Treasury bonds outperformed other fixed income classes despite their quality rating downgrade, while municipal bonds also delivered superior results. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Many of the themes that caused uncertainty in 2011 remain unresolved. For investors, the risks are daunting. BlackRock remains committed to helping you keep your financial goals on track in this challenging environment.

Sincerely,

Rob Kapito President, BlackRock Advisors, LLC

BlackRock remains committed to helping you keep your financial goals on track in this challenging environment.

Rob Kapito President, BlackRock Advisors, LLC

Total Returns as of January 31, 2012

	6-month	12-month
US large cap equities (S&P 500 [®] Index)	2.71%	4.22%
US small cap equities	0.22	2.86
(Russell 2000 [®] Index)		
International equities	(10.42)	(9.59)
(MSCI Europe, Australasia,		

Far East Index)		
Emerging market	(9.56)	(6.64)
equities (MSCI Emerging		
Markets Index)		
3-month Treasury	0.02	0.09
bill (BofA Merrill Lynch		
3-Month Treasury		
Bill Index)		
US Treasury securities	10.81	18.49
(BofA Merrill Lynch 10-		
Year US Treasury Index)		
US investment grade	4.25	8.66
bonds (Barclays		
Capital US Aggregate		
Bond Index)		
Tax-exempt municipal	7.25	14.40
bonds (S&P Municipal		
Bond Index)		
US high yield bonds	1.84	5.81
(Barclays Capital US		
Corporate High Yield 2%		
Issuer Capped Index)		

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the 12-Month Period Ended January 31, 2012

One year ago, the municipal bond market was steadily recovering from a difficult fourth quarter of 2010 that brought severe losses amid a steepening US Treasury yield curve and a flood of inflated headlines about municipal finance troubles. Retail investors had lost confidence in municipals and retreated from the market. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity weakened willful market participation from the trading community. December 2010 brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the Build America Bond program was retired. This supply-demand imbalance led to wider quality spreads and higher yields for municipal bonds heading into 2011.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in the first half of 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June 2011. However, weak demand was counterbalanced by lower supply in 2011. According to Thomson Reuters, new issuance was down 32% in 2011 as compared to the prior year. While these technical factors were improving, municipalities were struggling to balance their budgets, although the late-2010 predictions for widespread municipal defaults did not materialize. Other concerns that resonated at the beginning of the year, such as rising interest rates, weakening credits and higher rates of inflation, abated as these scenarios also did not come to fruition.

On August 5th, 2011, Standard & Poor s (S&P) downgraded the US government s credit rating from AAA to AA+. While this led to the downgrade of approximately 11,000 municipal issues directly tied to the US debt rating, this represented a very small fraction of the municipal market and said nothing about the individual municipal credits themselves. In fact, demand for municipal bonds increased as severe volatility in US equities drove investors to more stable asset classes. The municipal market benefited from an exuberant Treasury market and continued muted new issuance. As supply remained constrained, demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history. The S&P Municipal Bond Index returned 10.62% in 2011, making municipal bonds a top-performing fixed income asset class for the year.

Supply and demand technicals continued to be favorable in January 2012. Overall, the municipal yield curve flattened during the period from January 31, 2011 to January 31, 2012. As measured by Thomson Municipal Market Data, yields declined by 161 basis points (bp) to 3.17% on AAA-rated 30-year municipal bonds and by 163 bps to 1.68% on 10-year bonds, while yields on 5-year issues fell 117 bps to 0.68%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 120 bps, and in the 2-to 10-year range, the spread tightened by 124 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country, while a small number of states continue to rely on a kick-the-can approach to close their budget shortfalls, with aggressive revenue projections and accounting gimmicks. The market s technical factors are also improving as demand outpaces supply in what is historically a light issuance period. It has been over a year since the first highly publicized interview about the fiscal problems plaguing state and local governments. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. In 2011, there were fewer municipal defaults than seen in 2010. Throughout 2011 monetary defaults in the S&P Municipal Bond Index totaled roughly \$805 million, representing less than 0.48% of the index. BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

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SEMI-ANNUAL REPORT

Fund Summary as of January 31, 2012

BlackRock MuniHoldings Quality Fund II, Inc.

Fund Overview

BlackRock MuniHoldings Quality Fund II, Inc. s (MUE) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended January 31, 2012, the Fund returned 22.02% based on market price and 15.78% based on net asset value (NAV). For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 21.10% based on market price and 13.67% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the yield curve flattened during the period (longer-term interest rates fell more than shorter rates), rising bond prices in the long end of the municipal curve contributed positively to the Fund s performance. The Fund s longer-dated holdings in the health, transportation and education sectors experienced the best price appreciation.

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.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MUE
Initial Offering Date	February 26, 1999
Yield on Closing Market Price as of January 31, 2012 (\$14.72) ¹	5.99%
Tax Equivalent Yield ²	9.22%
Current Monthly Distribution per Common Share ³	\$0.0735
Current Annualized Distribution per Common Share ³	\$0.8820
Economic Leverage as of January 31, 2012 ⁴	38%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Variable Rate Muni Term Preferred Shares (VMTP Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	1/31/12	7/31/11	Change	High	Low
Market Price	\$14.72	\$12.46	18.14%	\$14.79	\$11.45
Net Asset Value	\$14.65	\$13.07	12.09%	\$14.65	\$13.07

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

Sector Allocations

	1/31/12	7/31/11
County/City/Special District/School District	31%	26%
Transportation	25	19
Utilities	20	23
Health	9	9
State	9	9
Education	2	2
Housing	2	2
Corporate	1	9
Tobacco	1	1

Credit Quality Allocations⁵

	1/31/12	7/31/11
AAA/Aaa	11%	16%
AA/Aa	69	62
Α	19	18
BBB/Baa	6	3
BB/Ba	6	1
В	1	

⁵ Using the higher of Standard & Poor s (S&P s) or Moody s Investors Service (Moody s) ratings.

⁶ Amount rounds to less than 1%.

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JANUARY 31, 2012

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Fund Summary as of January 31, 2012

BlackRock MuniYield California Quality Fund, Inc.

Fund Overview

BlackRock MuniYield California Quality Fund, Inc. s (MCA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and California income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended January 31, 2012, the Fund returned 21.86% based on market price and 15.68% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 21.02% based on market price and 14.53% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s slightly long duration (sensitivity to interest rate movements) had a positive impact on performance as interest rates generally declined amid the investor flight-to-quality in the US Treasury market. Increased exposure to inverse floating rate instruments (tender option bonds) while the municipal yield curve was historically steep boosted the Fund s income accrual. The Fund s holdings of higher quality essential service revenue bonds contributed positively, as did holdings of select general obligation bonds and school district credits with stronger underlying fundamentals. Additionally, purchases of zero-coupon bonds deemed undervalued added to the Fund s total return.

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Fund Information

Symbol on NYSE	MCA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2012 (\$15.36) ¹	5.74%
Tax Equivalent Yield ²	8.83%
Current Monthly Distribution per Common Share ³	\$0.0735
Current Annualized Distribution per Common Share ³	\$0.8820
Economic Leverage as of January 31, 2012 ⁴	39%

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

- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The Monthly Distribution per Common Share, declared on March 1, 2012, was increased to \$0.0760 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents Variable Rate Demand Preferred Shares (VRDP Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	1/31/12	7/31/11	Change	High	Low
Market Price	\$15.36	\$13.00	18.15%	\$ 15.40	\$ 12.60
Net Asset Value	\$16.05	\$14.31	12.16%	\$ 16.05	\$ 14.31
The following charts show the sector and credit quality allocations of the Fu	ind s long-	term invest	ments:		

Sector Allocations

	1/31/12	7/31/11
County/City/Special District/School District	47%	45%
Utilities	25	28
Education	10	10
Transportation	8	8
Health	7	4
State	3	1
Corporate	5	4
Housing	5	

⁵ Amount rounds to less than 1%.

Credit Quality Allocations⁶

	1/31/12	7/31/11
AAA/Aaa	10%	11%
AA/Aa	79	79
A	10	10
BBB/Baa	1	

⁶ Using the higher of S&P s or Moody s ratings.

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Fund Summary as of January 31, 2012

BlackRock MuniYield Michigan Quality Fund II, Inc.

Fund Overview

BlackRock MuniYield Michigan Quality Fund II, Inc. s (MYM) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Michigan income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Michigan income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended January 31, 2012, the Fund returned 27.51% based on market price and 13.36% based on NAV. For the same period, the closed-end Lipper Michigan Municipal Debt Funds category posted an average return of 19.01% based on market price and 12.19% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Fund benefited from the declining interest rate environment (bond prices rise as interest rates fall), the flattening of the yield curve (long interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Fund s exposure to zero-coupon bonds and the health sector had a positive impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during the period.

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Fund Information

Symbol on NYSE	МҮМ
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2012 (\$15.16) ¹	5.66%
Tax Equivalent Yield ²	8.71%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of January 31, 2012 ⁴	35%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

Market Price	\$	15.16	\$	12.28	23.45%	\$15.16	\$12.17
Net Asset Value	\$	14.85	\$	13.53	9.76%	\$14.85	\$13.53
The following charts show the sector and credit quality allocations of the Fund s long-term investments:							

Sector Allocations

	1/31/12	7/31/11
County/City/Special District/School District	24%	23%
Health	17	14
State	16	11
Utilities	15	17
Education	12	9
Transportation	8	11
Housing	4	4
Corporate	4	11

Credit Quality Allocations⁵

	1/31/12	7/31/11
AAA/Aaa	2%	2%
AA/Aa	74	69
A	20	24
BBB/Baa	2	3
Not Rated ⁶	2	2

⁵ Using the higher of S&P s or Moody s ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2012 and July 31, 2011, the market value of these securities was \$2,665,600, representing 1%, and \$5,295,911, representing 2%, respectively, of the Fund s long-term investments.

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Fund Summary as of January 31, 2012

BlackRock MuniYield New York Quality Fund, Inc.

Fund Overview

BlackRock MuniYield New York Quality Fund, Inc. s (MYN) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New York State and New York City personal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended January 31, 2012, the Fund returned 18.96% based on market price and 13.13% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return 17.53% based on market price and 11.32% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the yield curve flattened during the period (longer-term interest rates fell more than shorter rates), rising bond prices in the long end of the municipal curve contributed positively to the Fund s performance. Additionally, the Fund benefited from its long duration bias (greater sensitivity to interest rate movements) as overall interest rates declined. The Fund s heavy exposures to transportation and education, which were among the better performing sectors for the period, had a positive impact on performance.

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

Fund Information

Symbol on NYSE	MYN
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2012 (\$14.53) ¹	5.86%
Tax Equivalent Yield ²	9.02%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Economic Leverage as of January 31, 2012 ⁴	38%

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

- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	1/31/12	7/31/11	Change	High	Low
Market Price	\$ 14.53	\$ 12.60	15.32%	\$ 14.59	\$ 12.10
Net Asset Value	\$ 14.74	\$ 13.44	9.67%	\$ 14.74	\$ 13.44

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

Sector Allocations

	1/31/12	7/31/11
County/City/Special District/School District	29%	28%
Transportation	27	29
Education	12	11
Utilities	9	8
State	9	11
Health	8	5
Housing	3	3
Corporate	2	4
Tobacco	1	1

Credit Quality Allocations⁵

	1/31/12	7/31/11
AAA/Aaa	13%	12%
AA/Aa	54	54
Α	23	21
BBB/Baa	9	10
BB/Ba	1	2
Not Rated		16

⁵ Using the higher of S&P s or Moody s ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011, the market value of these securities was \$3,909,236, representing 1% of the Fund s long-term investments.

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Fund Summary as of January 31, 2012

BlackRock MuniYield Quality Fund III, Inc.

Fund Overview

BlackRock MuniYield Quality Fund III, Inc. s (MYI) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended January 31, 2012, the Fund returned 26.48% based on market price and 16.31% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 21.10% based on market price and 13.67% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Fund benefited from the declining interest rate environment (bond prices rise as interest rates fall), the flattening of the yield curve (long interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Fund s exposure to zero-coupon bonds and the health sector had a positive impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during the period.

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Fund Information

Symbol on NYSE	MYI
Initial Offering Date	March 27, 1992
Yield on Closing Market Price as of January 31, 2012 (\$14.91) ¹	5.79%
Tax Equivalent Yield ²	8.91%
Current Monthly Distribution per Common Share ³	\$0.072
Current Annualized Distribution per Common Share ³	\$0.864
Economic Leverage as of January 31, 2012 ⁴	37%

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

- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	1/31/12	7/31/11	Change	High	Low
Market Price	\$ 14.91	\$ 12.17	22.51%	\$ 14.93	\$ 11.86
Net Asset Value	\$ 14.86	\$ 13.19	12.66%	\$ 14.86	\$ 13.19
The following charts show the sector and credit quality allocations of the Fund	s long-term	investments:			

Sector Allocations

	1/31/12	7/31/11
Transportation	27%	27%
County/City/Special District/School District	21	24
Utilities	18	17
State	11	10
Education	9	9
Health	8	7
Housing	5	5
Corporate	1	1

Credit Quality Allocations⁵

	1/31/12	7/31/11
AAA/Aaa	10%	7%
AA/Aa	66	65
А	21	21
BBB/Baa	3	3
Not Rated		46

⁵ Using the higher of S&P s or Moody s ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011, the market value of these securities was \$20,992,023, representing 1% of the Fund s long-term investments.

SEMI-ANNUAL REPORT

The Benefits and Risks of Leveraging

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

To obtain leverage, the Funds issue Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) and previously issued and had outstanding Auction Market Preferred Shares (AMPS) (VRDP Shares, VMTP Shares, and as applicable AMPS, are collectively referred to as Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund s shareholders will benefit from the incremental net income.

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

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

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

The Funds may also leverage their assets through the use of tender option bond trusts (TOBs), as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund s NAV per share.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets. In addition, each Fund voluntarily limits its economic leverage to 45% of its total managed assets. As of January 31, 2012, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage	
MUE	38%	

MCA	39%
MYM	35%
MYN	38%
MYI	37%

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds ability to use a derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds investments in these instruments are discussed in detail in the Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments January 31, 2012 (Unaudited)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 3.1%	(000)	value
Birmingham Special Care Facilities Financing		
Authority, RB, Children s Hospital (AGC),		
6.00%, 6/01/39	\$ 5,225	\$ 5,992,552
County of Jefferson Alabama, RB, Series A,		
5.50%, 1/01/22	3,580	3,279,889
Selma Industrial Development Board, RB,		
International Paper Co. Project, Series A,		
5.38%, 12/01/35	940	982,657
		10,255,098
California 16.0%		
California Educational Facilities Authority, RB,		
University of Southern California, Series A, 5.25%,		
10/01/38	5,050	5,679,785
California Health Facilities Financing Authority, RB:	415	445 000
Scripps Health, Series A, 5.00%, 11/15/40 (a)	415	445,880
Sutter Health, Series B, 6.00%, 8/15/42 City of San Jose California Airport, RB, Series A-1,	2,865	3,300,594
AMT, 5.50%, 3/01/30	4.045	4,397,158
City of Sunnyvale California, Refunding RB, 5.25%,	4,045	4,397,130
4/01/40	2,800	3,172,960
County of Sacramento California, RB, Senior Series A	2,000	3,172,700
(AGC), 5.50%, 7/01/41	3,500	3,808,875
Emery Unified School District, GO, Election of 2010,	,	
Series A (AGM), 5.50%, 8/01/35	1,875	2,111,269
Los Angeles Community College District California, GO:		
Election of 2001, Series A (NPFGC), 5.00%,		
8/01/32	5,000	5,469,050
Election of 2008, Series C, 5.25%, 8/01/39	2,500	2,864,750
Oceanside Unified School District California, GO,		
Series A (AGC), 5.25%, 8/01/33	3,175	3,534,537
Port of Oakland, Refunding RB, Series M, AMT	2 220	0.040.504
(NPFGC), 5.38%, 11/01/27	2,220	2,249,504
Redondo Beach Unified School District, GO,	2 670	2 121 051
Election of 2008, Series E, 5.50%, 8/01/34 Roseville Joint Union High School District California,	2,670	3,121,951
GO, Election of 2004, Series A (NPFGC), 5.00%,		
8/01/29	2,985	3,206,099
San Bernardino Community College District, GO,	2,705	5,200,077
Election of 2002, Series A, 6.25%, 8/01/33	2,165	2,590,444
	-,	,

Municipal Bonds	Par 000)	Value
California (concluded) San Francisco City & County Airports Commission,		
RB, Specialty Facility Lease, SFO Fuel, Series A,		
AMT (AGM), 6.10%, 1/01/20	\$ 1,250	\$ 1,253,350
State of California, GO, Refunding, Veterans,		
Series BZ, AMT (NPFGC), 5.35%, 12/01/21	10	10,017
	2,430	1,778,566

Stockton Public Financing Authority California, RB, Redevelopment Projects, Series A (Radian), 5.25%, 9/01/34		
Ventura County Community College District, GO,		
Election of 2002, Series C, 5.50%, 8/01/33	3,175	3,632,517
0.1		52,627,306
Colorado 1.5%		
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%,		
5/15/26	3,300	3,902,415
Colorado Housing & Finance Authority, Refunding RB,	5,500	5,702,415
S/F Program, Senior Series A-2, AMT, 7.50%,		
4/01/31	120	121,760
Regional Transportation District, COP, Series A,		
5.00%, 6/01/25	765	864,756
		4,888,931
Florida 11.3%		
City of Jacksonville Florida, RB, Series A, 5.25%,		
10/01/26	2,000	2,397,380
County of Lee Florida, Refunding ARB, Series A, AMT,		
5.38%, 10/01/32	2,500	2,700,300
County of Miami-Dade Florida, RB, Miami		
International Airport, Series A, AMT (AGM):	4,610	1 806 020
5.25%, 10/01/41 5.50%, 10/01/41	4,010	4,806,939 4,418,177
Jacksonville Port Authority, RB, AMT (AGC), 6.00%,	4,100	4,410,177
11/01/38	3,625	3,679,665
Orange County Health Facilities Authority, RB,	5,025	5,077,005
The Nemours Foundation Project, Series A, 5.00%,		
1/01/29	2,540	2,790,190
Orange County School Board, COP, Series A (AGC),	,	, ,
5.50%, 8/01/34	7,600	8,462,524
Tohopekaliga Water Authority, Refunding RB,		
Series A, 5.25%, 10/01/36	6,965	7,895,872
		37,151,047

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
BOCES	Board of Cooperative Educational Services
CAB	Capital Appreciation Bonds
СОР	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
GAB	Grant Anticipation Bonds
GAN	Grant Anticipation Notes
GO	General Obligation Bonds
HDA	Housing Development Authority

HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDRB	Industrial Development Revenue Bonds
ISD	Independent School District
LRB	Lease Revenue Bonds
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
PSF-GTD	Permanent School Fund Guaranteed
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bonds
S/F	Single-Family
SONYMA	State of New York Mortgage Agency
Syncora	Syncora Guarantee
XLCA	XL Capital Assurance, Inc.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2012

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Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE) (Percentages shown are based on Net Assets)

Idaho 0.1% Idaho Housing & Finance Association, RB, S/F S 230 \$ 232,20 Illinois I.AMT, 6.00%, 1/01/32 \$ 232,20 S 232,20 Illinois II.A S 230 \$ 232,20 Chicago Board of Education Illinois, GO, Series A (NDFGC), 5.50%, 1/201/39 3,405 3,858,13 Stow J.201/26 I.468,47 Stow 3,858,13 Chiv of Chicago Illinois, RB: Series A (J201/36 I.01/39 2,232,47 Sales Tax, Series A, 5.75%, 1/01/38 I.310 I.477,23 Sales Tax, Series A, 5.75%, 1/01/39 2,000 2,282,80 City of Chicago Illinois, RB, formding RB, General, Third Lien, Series C, 6.00%, 6/01/26 3,400 4,032,50		Par	
Idah Guosing & Finance Association, RB, S/F \$ 230 \$ 232,0 Illinois 14,3% \$ 230 \$ 232,0 Chicago Board of Education Illinois, GO, Refunding, 1,205 1,468,47 Chicago School Reform Board, Series A (NPFGC), 1,205 1,468,47 Stores, 12,001/20 3,405 8,30 3,405 3,888,13 Stores, 12,001/31 7,455 7,981,24 7,881,24 Chicago Binlois, RB: 0 O Hare International Airport, General, Third Lien, 2,000 2,282,80 Stores, A, 5,75%, 1/01/35 5,010/35 1,310 1,477,23 Stores A, 5,55%, 1/01/39 2,000 2,282,80 Chy of Chicago Illinois, Refunding RB, General, 9,085 10,078,67 Third Lien, Section S, 0,00/26 5,000%, 0,00/26 3,400 4,032,50 Stares X, 6,007, 6,00%, 6,00/26 5,000%, 0,00/26 3,400 4,032,50 Stare X Receipts, 5,25%, 1,201/36 1,060 1,1185,08 1,360 1,1155,08 Stares X Receipts, 5,25%, 1,201/36 1,060 1,1185,08 3,135 3,496,74 Stare X Receipts, 5,25%, 1,201/36 1,060 1,1185,08 3,135 3,496,74 Stare X Receipts, 5,25%, 1,201/36 1,060 1,1185,08 3,135 3,496,74 Stare X Receipts, 5,25%, 1,201/36 1,060 1,1185,08 3,135 3,496,74 Stare of Illinois, RB, Build Illinois, Series B, 5,25%, 1,001/31 1,075 3	Municipal Bonds	(000)	Value
Mortgage, Series E, AMT, 6.00%, 1/01/32 \$ 230 \$ 232.20 Illinois 1.43% Chicago Board of Education Illinois, GO, Refunding, 1.205 1.468.47 Chicago Board of Education Illinois, GO, Series A: 3.405 3.858.13 Solve, 1.20126 1.205 1.468.47 Chicago Board of Education Illinois, GO, Series A: 3.405 3.858.13 Solve, 1.20179 3.405 3.858.13 Solve, 1.20179 3.405 3.858.13 Solve, 1.20179 3.405 3.858.13 Solve, 1.20179 3.405 2.828.40 Chare International Airport, General, Third Lien, Series A.5.75%, 1/01/38 1.310 1.477.23 Series SA, 5.57%, 1/01/38 1.310 1.477.23 Series A.5.75%, 1/01/41 9.085 10.978.67 City of Chicago Illinois, Refunding RB, General, Thrid Lien, Series S, 6.50%, 1/01/41 9.085 10.978.67 City of Chicago Illinois, Refunding RB, General, Series A.600 4.050 4.000 4.55.44 Sales Tax Receipts, 5.25%, 1/201/40 3.135 3.406, 403.250 3.135 3.496, 47 Sales Tax Receipts, 5.25%,			
Himo's 14.3% Chicago Bard of Education Illinois, GO, Refunding, 1,205 1,468,47 Chicago School Reform Board, Series A (NPFGC), 1,205 1,468,47 Schwa, 120/126 3,405 3,858,13 Chicago Bard of Education Illinois, GO, Series A; 3,405 3,858,13 Schwa, 120/139 3,405 3,858,13 Chy of Chicago Illinois, RB; 2,030 2,232,47 O Hare International Airport, General, Third Lien, 2,030 2,232,47 Series C (AGM), 5,25%, 100/135 1,310 1,477,23 Series C, AGM, 5,25%, 100/139 2,000 2,282,80 City of Chicago Illinois, Refunding RB, General, 9,085 10,978,67 Third Lien, Series C, 6,0%, 10/141 9,085 10,978,67 City of Chicago Illinois Transit Authority, RB: 3,135 3,400 Series A (ACC), 6,00%, 6/01/26 1,060 1,1850 State of Illinois, RB, Build Illinois, Series B, 5,25%, 1201/36 1,060 1,1850 State of Illinois, RB, Build Illinois, Series A (MC), 5,00%, 6/01/25 3,125 3,720 4,651,44 Indiana Manicipal PowerA genery, RB, Series A <td>-</td> <td>* • • • • • • • • • • • • • • • • • • •</td> <td></td>	-	* • • • • • • • • • • • • • • • • • • •	
Chicago Beard of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.0%, 1/201/26 1.205 1.468,47. Chicago Board of Education Illinois, GO, Series A: 5.0%, 1/201/39 3.405 3.858,13 5.0%, 1/201/41 7.455 7.981,24 Chy of Chicago Illinois, RB: O Hare International Airport, General, Third Lien, Series CA, GMN, 5.25%, 1/01/35 Series SA, 5.25%, 1/01/39 2.000 2.2252,47 Sales Tax, Series A, 5.25%, 1/01/39 City of Chicago Illinois, RB, General, City of Chicago Illinois RB, General, City of Chicago Illinois Tathority, RB: Federal Transit Administration Section 5309, Series SA, 6.000, 6.001/26 3.400 4.032,500 Sales Tax Receipts, 5.25%, 1/201/36 3.400 4.032,500 Sales Tax Receipts, 5.25%, 1/201/40 3.135 3.496,74 Railsplitter Tobacco Settlement Authority, RB: Federal Transit Administration Section 5309, Sales Tax Receipts, 5.25%, 1/201/40 3.135 3.496,74 Railsplitter Tobacco Settlement Authority, RB: Federal Transit Administration Section 5309, Sales Tax Receipts, 5.25%, 1/201/40 3.135 3.496,74 Railsplitter Tobacco Settlement Authority, RB: 5.0%, 6/01/28 4.000 4.4,551,44 6.007, 6/01/28 4.000 4.551,44 fudiana finance Authority WasteWater Utility, RB, Series A, 6.200, 5.0078, 0/01/31 3.225 3.721,52 Indiana Sires A, 5.25%, 1/201/40 8.32,25 3.721,52 Indiana Sires A, 5.25%, 1/201/40 8.32,25 3.721,52 Indiana Sires A, 5.25%, 1/201/40 8.32,25 3.721,52 Indiana Linance Authority WasteWater Utility, RB, Series A, 5.25%, 0/01/31 3.2,25 3.721,52 Indiana Linance Authority WasteWater Utility, RB, Series A, 5.25%, 0/01/31 3.2,25 3.721,52 Indiana Linance Authority WasteWater Utility, RB, Series A, 5.25%, 0/01/31 3.2,25 3.721,52 Indiana Linance Authority WasteWater Utility, RB, Series A, 2.407, 0/01/31 3.2,25 3.721,52 Indiana Linance Authority Refunding RB, Series A Setter A-2.4 Mr (Ginnis Mae), 6.20%, 1/201/33 Indiana Janicipal Power Ageney, RB, Series A Setter A-2.4 Mr (Ginnis Mae), 6.20%, 1/201/33 Indiana Janicipal Power Ageney, RB, Series A Setter A-2.4 Mr (Ginnis Ma		\$ 230	\$ 232,203
Chicago School Reform Board, Series A (NPFGC), 50%, 1201/26 1,205 1,468,47 Chicago Board of Education Illinois, GO, Series A: 5,50%, 1201/26 7,50%, 1201/21 7,455 7,581,24 Chi y Chicago Illinois, RB: Chi y Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6,50%, 101/38 Series A, 5,75%, 1001/39 Chi y Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6,50%, 101/41 Post Post Post Post Post Post Post Post			
5.95%, 12/01/26 1,205 1,448,47 Chicago Band of Education Illinois, GO, Series A: 3,405 3,858,13 5.00%, 12/01/41 7,455 7,981,24 City of Chicago Illinois, RB: 7,455 7,981,24 O Hare International Airport, General, Third Lien, 2,030 2,232,47 Sales Tax, Series A, 5.55%, 1/01/38 1,310 1,477,23 Sales Tax, Series A, 5.55%, 1/01/39 2,000 2,282,80 City of Chicago Illinois, Refunding RB, General, 9,085 10,978,67 City of Chicago Illinois, Refunding RB, General, 9,085 10,978,67 City of Chicago Illinois, Tarasit Authority, RB: 9,085 10,978,67 Federal Transit Administration Section 5309, 3,400 4,032,500 Sales Tax Receipts, 5,25%, 1201/36 3,400 4,032,500 Sales Tax Receipts, 5,25%, 1201/40 3,135 3,406,74 Sol%, 601/23 2,350 2,681,16 600%, 601/28 Sol%, 601/28 40,000 4,551,444 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Financ			
Chicago Board of Education Illinois, GO, Series A: 3.405 3.858,13 5.09%, 12/01/41 7,455 7,981,24 Chy of Chicago Illinois, RB: 2.030 2.232,47 Series C, (AGM), 5.25%, 1/01/35 2.030 2.232,47 Sales Tax, Series A, 5.55%, 1/01/39 1.310 1.477,23 Series S, 5.55%, 1/01/39 2.000 2.282,80 City of Chicago Illinois, Refunding RB, General, 9,085 10,978,67 Third Lien, Series C, 6.50%, 1/01/41 9,085 10,978,67 City of Chicago Illinois Transit Authority, RB: 9,085 10,978,67 Series A, (AGC), 6,00%, 601/26 3,400 4,032,50 Sales Tax Receipts, 5.25%, 1/201/40 3,135 3,496,74 Sales Tax Receipts, 5.25%, 1/201/40 3,135 3,496,74 Sales Tax Receipts, 5.25%, 1/201/40 2,350 2,681,161 Sol%, 6/01/25 2,350 2,681,161 Sol%, 6/01/25 3,225 3,721,52 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Finance Authority WasteWater Utility, RB, 3,720 4,284,32	Chicago School Reform Board, Series A (NPFGC),		
5.90%, 1201/39 5.90%, 1201/41 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,455 7,981,24 7,472 7,455 7,981,24 7,472 7,455 7,981,24 7,472 7,455 7,981,24 7,472 7,455 7,981,24 7,472 7,455 7,981,24 7,472 7,455 7,981,24 7,472 7,455 7,98 7,99 7,91 7,9 7,91 7,9 7,91 7,9 7,91 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9 7,9	5.50%, 12/01/26	1,205	1,468,473
5.00%, 1/201/41 7,455 7,981,24 City of Chicago Illinois, RB: 2,030 2,232,47 Series C (AGM), 5.25%, 1/01/35 2,030 2,232,47 Sales Tax, Series A, 5.55%, 1/01/39 2,000 2,282,80 Series C, OCM, 101/39 2,000 2,282,80 City of Chicago Illinois, Refunding RB, General, 9,085 10,978,67 Tirdi Lien, Series C, 6.50%, 1/01/41 9,085 10,978,67 City of Chicago Illinois Transit Authority, RB: 5 5 Series A (AGC), 6.00%, 6/01/26 3,400 4,032,50 Sales Tax Receipts, 5.25%, 1/201/36 1,060 1,185,08 Sales Tax Receipts, 5.25%, 1/201/40 3,135 3,496,74 Sofw, 6/01/28 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/01/28 4000 4,551,44 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,720 2,851,44 Indiana Micropart Power Agency, RB, Series A 6,300 6,641,71: 1,710 4,843,21 Indiana Authority WasteWater Utility, RB, 7,702 4,284,32 1,700,42,83 3,720 4,284,32 Indiana Authority Netwerement Bond Bank	Chicago Board of Education Illinois, GO, Series A:		
City of Chicago Illinois, RB: 2 O Hare International Airport, General, Third Lien, Series Ci (AGM), 5.25%, 1/01/35 2,030 2,232,47 Sales Tax, Series A, 5.25%, 1/01/39 2,100 2,242,400 Steries A, 5.75%, 1/01/39 2,000 2,282,400 City of Chicago Illinois, Refunding RB, General, 9,085 10,978,67 City of Chicago Illinois, Refunding RB, General, 9,085 10,978,67 City of Chicago Illinois Transit Authority, RB: 9,085 10,978,67 Federal Transit Administration Section 5309, 5 5,400 4,032,500 Sales Tax Receipts, 5,25%, 12/01/36 1,060 1,185,008 3,400 4,032,500 Sales Tax Receipts, 5,25%, 12/01/36 3,135 3,496,748 3,400 4,451,440 Raisplutter Tohacco Settlement Authority, RB: 5,50%, 6/01/23 6,70 7,51,228 46,977,257 Indiana 5,3% 670 7,51,228 46,977,257 1,6300 6,6,17,171 Indiana Municipal Power Agency, RB, Series A 6,300 6,6,41,711 1,64,971,252 3,720 2,657,332 2,370 2,657,332 1,265,73,320 1,265,73,330 1,265,73,330 1,265,73,330 1,265,73,330 <td>5.50%, 12/01/39</td> <td>3,405</td> <td>3,858,137</td>	5.50%, 12/01/39	3,405	3,858,137
0 · Hare International Airport, General, Third Lien, Series C (AGM), 5.25%, 1/01/35 2,232,47 Sales Tax, Series A, 5.25%, 1/01/38 1,310 1,477,23 Series A, 5.75%, 1/01/39 2,000 2,282,80 City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41 9,085 10,978,67 City of Chicago Illinois Transit Authority, RB: Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26 3,400 4,032,50 Sales Tax Receipts, 5.25%, 1/201/40 3,140 4,032,50 Sales Tax Receipts, 5.25%, 1/201/40 3,135 3,496,74 Raitsplitter Tobaeco Settlement Authority, RB: 5.05%, 6/01/23 2,350 2,681,16 6.00%, 6/01/28 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/07 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/07 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/07 751,28 State of Illinois, RB, Build Illinois, Series A, 2,25 Indiana finance Authority WasteWater Utility, RB, Series A, 5.25%, 1001/31 Indiana Jame Finance Authority RB, Series A RB, Series K, 5.00%, 6/01/25 3,720 4,284,32 Indiana Jouicipal Power Agency, RB, Series A RF, Series K, 5.00%, 6/01/25 3,720 4,284,32 Indiana Jouicipal Power Agency, RB, Series A RB, Series K, 5.00%, 6/01/25 3,720 4,284,32 Indianapolis Local Public Improvement Bond Bank, RF, Series K, 5.00%, 6/01/25 3,720 4,284,32 Indianapolis Local Public Improvement Bond Bank, RF, Series K, 5.00%, 6/01/25 1,414 System (AGC), 5.25%, 2/15/29 1,710 1,890,74 Kanasa 0.4% Seteries A-2, AMT (Ginnie Ma, 6,20%, 1/201/33 1,700 4,698,41 Seteries A-2, AMT (Ginnie Mae), 6.20%, 1/201/33 1,710 1,1890,74 Seteries A-2, AMT (Ginnie Mae), 6.20%, 1/201/33 1,710 1,130 1,147,533 Seteries A-2, AMT (Ginnie Mae), 6.20%, 1/201/33 1,700 4,688,41 Setier (Lien (AGM), 7.50%, 7/01/33 1,701,710 1,300 1,718,70 Setier A-2, AMT (Ginnie Mae), 6.20%, 1/201/33 1,701,70 Setier A-2, AMT (Ginnie Mae), 6.20%, 1/201/33 1,701,70 Setier A-2, AMT (Ginnie Mae), 6.20%, 1/201/33 1,678,79 Setier A-2, AMT (Ginnie Mae), 6.20%, 1/201/33 1,678,79 Setie	5.00%, 12/01/41	7,455	7,981,249
Series C (AGM), 5.25%, 1/01/35 2,030 2,232,47 Sales Tax, Series A, 5.25%, 1/01/38 1,310 1,477,233 Series A, 5.75%, 1/01/39 2,000 2,282,80 City of Chicago Illinois, Refunding RB, General, 9085 10,978,67 City of Chicago Illinois, Refunding RB, General, 9085 10,978,67 City of Chicago Illinois, Refunding RB, General, 9085 10,978,67 City of Chicago Illinois, Refunding RB, Odo 1,85,08 3,400 4,032,50 Series A (AGC), 600%, 601/26 3,400 4,032,50 Sales Tax Receipts, 5,25%, 12/01/36 1,060 1,185,08 Sales Tax Receipts, 5,25%, 12/01/40 3,135 3,496,74 Kalisplitter Tobacco Stellement Authority, RB: 5,50%, 601/23 6,730 751,28 State of Illinois, RB, Build Illinois, Series B, 5,25%, 601/23 6,712 46,977,55 Indiana S.3% 3,225 3,721,52 3,721,52 Indiana S.3% 3,720 4,284,32 Indianaptis Local Public Improvement Bond Bank, 3,720 4,284,32 Indianaptis Local Public Improvement Bond Bank, 3,720 4,264,32 Indianaptis Local Public Improvement Bond Bank, 3,720	City of Chicago Illinois, RB:		
Series C (AGM), 5.25%, 1/01/35 2,030 2,232,47 Sales Tax, Series A, 5.25%, 1/01/38 1,310 1,477,233 Series A, 5.75%, 1/01/39 2,000 2,282,80 City of Chicago Illinois, Refunding RB, General, 9085 10,978,67 City of Chicago Illinois, Refunding RB, General, 9085 10,978,67 City of Chicago Illinois, Refunding RB, General, 9085 10,978,67 City of Chicago Illinois, Refunding RB, Odo 1,85,08 3,400 4,032,50 Series A (AGC), 600%, 601/26 3,400 4,032,50 Sales Tax Receipts, 5,25%, 12/01/36 1,060 1,185,08 Sales Tax Receipts, 5,25%, 12/01/40 3,135 3,496,74 Kalisplitter Tobacco Stellement Authority, RB: 5,50%, 601/23 6,730 751,28 State of Illinois, RB, Build Illinois, Series B, 5,25%, 601/23 6,712 46,977,55 Indiana S.3% 3,225 3,721,52 3,721,52 Indiana S.3% 3,720 4,284,32 Indianaptis Local Public Improvement Bond Bank, 3,720 4,284,32 Indianaptis Local Public Improvement Bond Bank, 3,720 4,264,32 Indianaptis Local Public Improvement Bond Bank, 3,720	O Hare International Airport, General, Third Lien,		
Sales Tax, Series A, 5.25%, 1/01/38 1,310 1.477,23 Series A, 5.75%, 1/01/39 2,000 2,282,800 City of Chicago Illinois, Refunding RB, General, 9,085 10,978,67 Third Lien, Series C, 6,50%, 1/01/41 9,085 10,978,67 City of Chicago Illinois ransit Authority, RB: 2 2 Federal Transit Administration Section 5309, 3,400 4,032,500 Sales Tax Receipts, 5.25%, 1/201/36 1,060 1,185,080 Sales Tax Receipts, 5.25%, 1/201/40 3,135 3,496,744 Railsplitter Tobacco Settlement Authority, RB: 2,350 2,681,166 5.05%, 6/01/23 2,350 2,681,166 600%, 6/01/28 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 4,000 4,551,440 46,977,25 Indiana 5.3% 4,000 4,651,440 46,977,25 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 1,710 1,730,89 Indiana Si, Sories K, 5,00%, 6/01/25 3,720 4,284,32 1,730,489 1,730,489 Indiana Diance Authority, Refunding RB, Iowa Health 5,50%, 1/01/3 3,225 5,733,372,0 2,657,33 <t< td=""><td></td><td>2,030</td><td>2,232,472</td></t<>		2,030	2,232,472
Series A, 5.75%, 1/01/39 2,000 2,282,80 City of Chicago Illinois, Refunding RB, General, 9,085 10,978,67 Third Lien, Series C, 6.50%, 1/01/41 9,085 10,978,67 City of Chicago Illinois Transit Authority, RB: 5 5 Federal Transit Authority, RB: 3,400 4,032,50 Sales Tax Receipts, 5.25%, 1/201/36 1,060 1,185,080 Sales Tax Receipts, 5.25%, 1/201/36 3,135 3,496,74 Railsplitter Tobacco Settlement Authority, RB: 2,350 2,681,16 S.00%, 6/01/28 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/01/23 4,000 4,551,44 Moliza S.3% 4,000 4,551,44 Midiana Finance Authority WasteWater Utility, RB, Series A, 5/25%, 10/01/31 3,225 3,721,52 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,71: Indianapolis Local Public Improvement Bond Bank, 3,720 4,284,32 Indianapolis Local Public Improvement Bond Bank, 7 7,304,89 Iowa Finance Authority, Refunding RB, Iowa Health 5,50%, 1/01/38 2,370 2,657,33 Iowa Finance Authority, Refunding RB, Iowa Health 5,		1,310	1,477,235
City of Chicago Illinois, Refunding RB, General, 9,085 10,978,67 Third Lien, Series C, 6,50%, 10/141 9,085 10,978,67 City of Chicago Illinois Transit Authority, RB: 5 Federal Transit Administration Section 5309, 3,400 4,032,50 Sales Tax Receipts, 5,25%, 12/01/36 1,060 1,185,08 Sales Tax Receipts, 5,25%, 12/01/40 3,135 3,496,74 Railsplitter Tobacco Settlement Authority, RB: 2,350 2,681,16 6,00%, 6/01/23 6,70 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28 40,000 4,551,444 6/15/28 40,000 4,551,444 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Minicipal Power Agency, RB, Series A 6,300 6,641,71: Indiana Minicipal Power Agency, RB, Series A 3,720 4,284,32 Indiana Minicipal Power Agency, RB, Series A 3,720 4,284,32 Indiana Minicipal Power Agency, RB, Series A (AGC), 5,50%, 1/01/3 1,300 1,730,489 Indiana Minicipal Power Magnet, Bower Biande, 7,300 1,730,489 1,300,46			
Third Lien, Series C, 6.50%, 1/01/41 9,085 10,978,67 City of Chicago Illinois Transit Authority, RB:		_,000	,,200
City of Chicago Illinois Transit Authority, RB; Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26 3,400 4,032,500 Sales Tax Receipts, 5.25%, 12/01/36 1,060 1,185,008 Sales Tax Receipts, 5.25%, 12/01/40 3,135 3,496,74 Railsplitter Tobacco Settlement Authority, RB: 2,350 2,681,16 6.00%, 6/01/28 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 4,000 4,551,44 6/15/28 4,000 4,551,44 Minicipal Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Minicipal Power Agency, RB, Series A (NPFGC), 5,00%, 1/01/31 6,300 6,641,71: Indiana Municipal Power Agency, RB, Series A 1000 4,284,322 1013 Indiana Municipal Power Agency, RB, Series A 1000 1,300 1,730,489 Indiana Municipal Power Agency, RB, Series A 1000 1,300 1,730,489 Indiana Municipal Power Agency, LS (AGC), S.55%, 10/01/25 3,720 4,284,322 1,730,489 Indianapolis Local Public Improvement Bond Bank,		9.085	10 978 677
Federal Transit Administration Section 5309, 3,400 4,032,50 Series A (AGC), 6.00%, 6/01/26 3,400 4,032,50 Sales Tax Receipts, 5.25%, 1/2/01/36 1,060 1,185,08 Sales Tax Receipts, 5.25%, 1/2/01/40 3,135 3,496,74 Railsplitter Tobacco Settlement Authority, RB: 2,350 2,681,16 5.09%, 6/01/28 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28 4000 4,551,44 Indiana 5.3% 46,077,25 46,077,25 Indiana finance Authority WasteWater Utility, RB, 3,225 3,721,52 Series A, 5.25%, 10/01/31 3,225 3,720 4,284,32 Indiana Municipal Power Agency, RB, Series A 6300 6,641,71: Indianapolis Local Public Improvement Bond Bank, 720 4,284,32 Indianapolis Local Public Improvement Bond Bank, 720 4,284,32 Indianapolis Local Public Improvement Bond Bank, 72,00 7,304,899 Iowa Finance Authority, Refunding RB, Iowa Health 72,00 7,304,899 Iowa Finance Authority, Refunding RB, Iowa Health 73,00 1,130 1,147,538 Secties A, 2, AMT (Ginnie Mae), 6,20%, 12/01/33		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,570,077
Series A (AGC), 6.00%, 6/01/26 3,400 4,032,50 Sales Tax Receipts, 5.25%, 1/201/40 3,135 3,496,74 Railsplitter Tobacco Settlement Authority, RB: 2,350 2,681,16 5.00%, 6/01/28 2,350 2,681,16 6/00%, 6/01/28 6/0 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 40,000 4,551,44 6/15/28 40,000 4,551,44 State of Illinois, RB, Build Illinois, Series A 3,225 3,721,52 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Pinance Authority WasteWater Utility, RB, 5,30%, 6,001/25 3,720 4,284,32 Indiana Pinance Authority WasteWater Utility, RB, 5,30%, 6,001/25 3,720 4,284,32 Indianapolis Local Public Improvement Bond Bank, 8 8 8,500%, 6/01/25 3,720 4,284,32 Indianapolis Local Public Improvement Bond Bank, 8 7,304,880 7,304,880 7,304,880 8 8,507,333 1,304,800,744 1,304,800,744 1,304,800,744 1,304,90,744 1,304,90,744 1,304,90,744			
Sales Tax Receipts, 5.25%, 12/01/40 1,060 1,185,080 Sales Tax Receipts, 5.25%, 12/01/40 3,135 3,496,74 Railsplitter Tobacco Settlement Authority, RB: 2,350 2,681,16 6.00%, 6/01/23 2,350 2,681,16 6.00%, 6/01/28 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/01/28 4,000 4,551,444 6/15/28 4,000 4,551,444 Midana Finance Authority WasteWater Utility, RB, Series A, 5.25%, 10/01/31 3,225 3,721,52 Indiana Finance Authority WasteWater Utility, RB, Series A, 5.25%, 6/01/25 6,300 6,641,71: Indianapolis Local Public Improvement Bond Bank, Refunding RB, Vaterworks Project, Series A (AGC), 5.50%, 1/01/38 2,370 2,657,33 Indianapolis Local Public Improvement Bond Bank, Refunding RB, Iowa Health 5,50%, 1/01/38 1,710 1,890,74 Kansas 0.4% 2,370 2,657,33 1,7304,890 1,7304,890 Iowa 0.6% 1,710 1,890,74 Kansas 0.4% 1,130 1,147,531 Witchigan R, Zam, Zing Cambrid Camb		3 400	4 032 502
Sales Tax Receipts, 5.25%, 12/01/40 3,135 3,496,74: Railsplitter Tobacco Settlement Authority, RB: 2,350 2,681,16 5.00%, 6/01/23 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 670 751,28 6/15/28 4,000 4,551,44 Kate of Illinois, RB, Build Illinois, Series B, 5.25%, 670 751,28 Indiana Finance Authority WasteWater Utility, RB, Series A, 5.25%, 10/01/31 3,225 3,721,52 Indiana Pinance Authority WasteWater Bond Bank, RB, Series K, 5.00%, 6/01/25 3,720 4,284,322 Indianapolis Local Public Improvement Bond Bank, RF, Series K, 5.00%, 6/01/25 3,720 4,2657,333 Iowa 6.6% 5.5%, 10/1/38 2,370 2,657,333 17,304,891 Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 1,710 1,890,74 Kansas 0.4% Seties A-2, AMT (Ginnie Mae, 6,20%, 12/01/33 1,130 1,147,531 Seties A-2, AMT (Ginnie Mae, 6,20%, 12/01/33 1,300 1,678,792 City of Detroit Michigan, RB, Series B: Second Lien (NPFOC), 5.5%, 7/01/33 1,330 1,678,792 City of Detroit Michigan, RE, Series B: <td< td=""><td></td><td></td><td></td></td<>			
Railsplitter Tobacco Settlement Authority, RB: 2,350 2,681,16 5.50%, 6/01/23 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28 4,000 4,551,44 6/15/28 4,000 4,551,44 46,977,25 Indiana 5.3% 3,225 3,721,52 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Inicipal Power Agency, RB, Series A 6,300 6,641,71: Indianapolis Local Public Improvement Bond Bank, 8 8 Refunding RB, Waterworks Project, Series A (AGC), 5,50%, 6/01/25 1,7304,89 Iowa 0.6% 17,304,89 17,304,89 Iowa 0.6% 1,710 1,890,74 Setien C, S.25%, 2/15/29 1,710 1,890,74 Setien C, S.25%, 2/15/29 1,710 1,890,74 Setien A-2, AMT (Ginnic Mae), 6.20%, 1/201/33 1,130 1,147,53 Michigan R, T2% 5.00%, 7/01/3 1,330 1,678,79 City of Detroit Michigan, RB, Series B: 5 5 5 5 Second Lien (NPFGC), 5.0%, 7/01/3 1,330 1,678,79 1,678,79 City of D			, ,
5.50%, 6/01/23 2,350 2,681,16 6.00%, 6/01/28 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 4,000 4,551,44 6/15/28 4,000 4,551,44 Indiana 5.3% 46,977,257 Indiana 5.3% 3,225 3,721,52 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,711 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,711 Indiana Pinance Authority WasteWater Utility, RB, 8,255 3,720 4,284,322 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,711 Indiana polits Local Public Improvement Bond Bank, 7,20 4,284,322 RB, Series K, 5.00%, 6/01/25 3,720 2,657,333 Indianapolits Local Public Improvement Bond Bank, 7,304,890 17,304,890 Iowa Finance Authority, Refunding RB, Iowa Health 5,50%, 1/01/38 1,710 1,890,74 Kansas 0.4% Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,533 Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,533 Michigan 7.2% 4,170 4,688,411 Senior Lien	•	5,155	5,490,748
6.00%, 6/01/28 670 751,28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28 4,000 4,551,44 6/15/28 4,000 4,551,44 46,977,55 Indiana Finance Authority WasteWater Utility, RB, Series A, 5.25%, 10/01/31 3,225 3,721,52 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42 6,300 6,641,71: Indianapolis Local Public Improvement Bond Bank, RB, Series K, 5.00%, 6/01/25 3,720 4,284,32: Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 2,370 2,657,33 17,304,891 Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 1,710 1,890,74' Kansas 0.4% 5 Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,533 Michigan 7.2% City of Detroit Michigan, RB, Series B: Second Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,41: Senior Lien (NPFGC), 5.50%, 7/01/33 1,330 1,678,79 City of Detroit Michigan, Refunding RB, Senior Lien:	•	2 250	2 6 9 1 1 6 2
State of Illinois, RB, Build Illinois, Series B, 5.25%, 4,000 4,551,440 6/15/28 40,0977,259 Indiana 5.3% 3,225 3,721,52 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,712 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,712 Indianapolis Local Public Improvement Bond Bank, 8,8720 4,284,322 Indianapolis Local Public Improvement Bond Bank, 8,864,800 8,3720 4,284,322 Indianapolis Local Public Improvement Bond Bank, 8,864,800 8,3720 4,2657,333 Indianapolis Local Public Improvement Bond Bank, 8,864,800 8,370 2,657,333 Indianapolis Local Public Improvement Bond Bank, 8,864,800 8,370 2,657,333 Indiana 0.6% 2,370 2,657,333 1,304,890 Iowa Finance Authority, Refunding RB, Iowa Health 5 5 5,50%, 2/15/29 1,710 1,890,744 Kansas 0.4% 5 5 5,25%, 2/15/29 1,130 1,147,533 Series A-2, AMT (Ginnie Mae), 6,20%, 12/01/33 1,130 1,147,533 1,130	,		
6/15/28 4,000 4,551,440 Indiana 5.3% 1 Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,71: Indiana Junicipal Power Agency, RB, Series A 6,300 6,641,71: Indiana Junicipal Power Agency, RB, Series A 6,300 6,641,71: Indiana Junicipal Power Agency, RB, Series A 7,20 4,284,32: Indianapolis Local Public Improvement Bond Bank, 8, Series K, 5,00%, 6/01/25 3,720 4,267,33: Refunding RB, Waterworks Project, Series A (AGC), 5,50%, 1/01/38 2,370 2,657,33: Scowa O.6% 7,304,890 7,304,890 Iowa Finance Authority, Refunding RB, Iowa Health 5,50%, 2/15/29 1,710 1,890,74' Kansas 0.4% Series A2, AMT (Ginnie Mae), 6,20%, 12/01/33 1,130 1,147,533 Series A2, AMT (Ginnie Mae), 6,20%, 12/01/33 1,130 1,147,533 Michigan 7.2% 7.2% 5.50%, 7/01/33 1,330 1,678,79 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,79 1,330 1,678,79		670	/51,284
46,977,259 Indiana 5.3% Indiana Finance Authority WasteWater Utility, RB, Series A, 5.25%, 10/01/31 3,225 3,721,52 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,71: Indiana polis Local Public Improvement Bond Bank, 8,800 6,641,71: RB, Series K, 500%, 6/01/25 6,300 6,641,71: Indianapolis Local Public Improvement Bond Bank, 3,720 4,284,32: Indianapolis Local Public Improvement Bond Bank, 7,00 4,284,32: Refunding RB, Waterworks Project, Series A (AGC), 5,50%, 1/01/38 2,370 2,657,33: Iowa 0.6% 7,304,890 17,304,890 17,304,890 Iowa 0.6% 7 1,710 1,890,74' Iowa 0.6% 7 1,710 1,890,74' Iowa 0.6% 7 1,710 1,890,74' Iowa 10, 5,25%, 2/15/29 1,710 1,890,74' Kansas 0.4% 7 1,130 1,147,53' Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,53' Michigan 7.2% 7 1,330 1,678,		1 000	4 5 5 1 4 4 0
Indiana 5.3% 3,225 3,721,52 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,712 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,712 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,712 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,712 Indiana Junicipal Power Agency, RB, Series A 6,300 6,641,712 Indianapolis Local Public Improvement Bond Bank, 3,720 4,284,322 Refunding RB, Waterworks Project, Series A (AGC), 3,720 2,657,333 5.50%, 1/01/38 2,370 2,657,333 Iowa 0.6% 7,304,889 7,304,889 Iowa Pinance Authority, Refunding RB, Iowa Health 5,25%, 2/15/29 1,710 1,890,74 Kansas 0.4% 1,130 1,147,533 1,130 1,147,533 Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,533 1,147,533 Michigan 7.2% 1,130 1,147,533 1,130 1,147,533 Second Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,413 5,300 1,678,793 Series A-2, AMT (Ginnie Mae), 6.20%, 7/01/33 1,330 1,678,793	6/15/28	4,000	
Indiana Finance Authority WasteWater Utility, RB, 3,225 3,721,52 Series A, 5.25%, 10/01/31 3,225 3,721,52 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,71: Indiana Dublic Improvement Bond Bank, 8 8 RB, Series K, 5.00%, 6/01/25 3,720 4,284,32: Indianapolis Local Public Improvement Bond Bank, 3,225 3,720 4,284,32: Indianapolis Local Public Improvement Bond Bank, 2,370 2,657,33: 17,304,89: Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 2,370 2,657,33: Iowa 0.6% 10 17,304,89: 17,304,89: Iowa 6.6% 10 17,304,89: 17,304,89: Iowa 6.6% 1,710 1,890,74: 1,300 1,147,53: System (AGC), 5.25%, 2/15/29 1,710 1,890,74: 1,300 1,147,53: Sedgwick & Shawnee Counties Kansas, MRB, 5 5 5 5 5 1,100 1,147,53: Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,53: 1,130 1,147,53: Whitigan 7.2% 7 5 5 <td< td=""><td></td><td></td><td>46,977,259</td></td<>			46,977,259
Series A, 5.25%, 10/01/31 3,225 3,721,52 Indiana Municipal Power Agency, RB, Series A 6,300 6,641,712 Indianapolis Local Public Improvement Bond Bank, 7 7,20 4,284,32- Indianapolis Local Public Improvement Bond Bank, 7,20 4,284,32- Indianapolis Local Public Improvement Bond Bank, 7,20 4,284,32- Indianapolis Local Public Improvement Bond Bank, 7,20 2,657,33- Refunding RB, Waterworks Project, Series A (AGC), 5,50%, 1/01/38 2,370 2,657,33- Iowa 0.6% 7,304,89- 17,304,89- 17,304,89- Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5,25%, 2/15/29 1,710 1,890,74' Kansas 0.4% 8 1,130 1,147,53' 1,147,53' Sedgwick & Shawnee Counties Kansas, MRB, 5 5 5 1,130 1,147,53' Secies A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,53' 1,147,53' Michigan 7.2% 7 4,688,41' 1,330 1,678,79' City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,79' 1,330 1,678,79'			
Indiana Municipal Power Agency, RB, Series A 6,300 6,641,712 (NPFGC), 5.00%, 1/01/42 6,300 6,641,712 Indianapolis Local Public Improvement Bond Bank, 3,720 4,284,322 RB, Series K, 5.00%, 6/01/25 3,720 4,284,322 Indianapolis Local Public Improvement Bond Bank, 2,370 2,657,332 Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 2,370 2,657,332 Iowa 0.6% 17,304,890 17,304,890 Iowa Finance Authority, Refunding RB, Iowa Health 1,710 1,890,744 System (AGC), 5.25%, 2/15/29 1,710 1,890,744 Kansas 0.4% 1,130 1,147,533 Sedgwick & Shawnee Counties Kansas, MRB, 1,130 1,147,533 Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,533 Michigan 7.2% 1,710 4,688,412 Second Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,412 Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,792 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,792			
(NPFGC), 5.00%, 1/01/42 6,300 6,641,713 Indianapolis Local Public Improvement Bond Bank, 3,720 4,284,324 Indianapolis Local Public Improvement Bond Bank, 3,720 4,284,324 Indianapolis Local Public Improvement Bond Bank, 2,370 2,657,334 Refunding RB, Waterworks Project, Series A (AGC), 2,370 2,657,334 5.50%, 1/01/38 2,370 2,657,334 Iowa 0.6% Iowa Finance Authority, Refunding RB, Iowa Health 7,304,894 System (AGC), 5.25%, 2/15/29 1,710 1,890,744 Kansas 0.4% 5 5 Sedgwick & Shawnee Counties Kansas, MRB, 5 5 Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,533 Michigan 7.2% 7 4,688,411 City of Detroit Michigan, RB, Series B: 5 5 Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,793 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,793		3,225	3,721,521
Indianapolis Local Public Improvement Bond Bank, 3,720 4,284,324 RB, Series K, 5.00%, 6/01/25 3,720 4,284,324 Indianapolis Local Public Improvement Bond Bank, 2,370 2,657,334 Refunding RB, Waterworks Project, Series A (AGC), 2,370 2,657,334 5.50%, 1/01/38 2,370 2,657,334 Iowa 0.6% Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 1,710 1,890,74 Kansas 0.4% 5 5 5 Sedgwick & Shawnee Counties Kansas, MRB, 5 5 5 Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,533 Michigan 7.2% 2 4,170 4,688,413 City of Detroit Michigan, RB, Series B: 5 5 4,170 4,688,413 Senior Lien (AGM), 7.50%, 7/01/29 4,170 4,688,413 1,330 1,678,793 City of Detroit Michigan, RE, Senior Lien: 1,330 1,678,793 1,330 1,678,793	Indiana Municipal Power Agency, RB, Series A		
RB, Series K, 5.00%, 6/01/25 3,720 4,284,324 Indianapolis Local Public Improvement Bond Bank, 2,370 2,657,334 Refunding RB, Waterworks Project, Series A (AGC), 2,370 2,657,334 5.50%, 1/01/38 2,370 2,657,334 Invision 17,304,890 Iowa 0.6% Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 1,710 1,890,744 Kansas 0.4% Sedgwick & Shawnee Counties Kansas, MRB, Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,533 Michigan 7.2% City of Detroit Michigan, RB, Series B: Second Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,412 Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,793 City of Detroit Michigan, Refunding RB, Senior Lien:	(NPFGC), 5.00%, 1/01/42	6,300	6,641,712
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 2,370 2,657,339 17,304,890 Iowa 0.6% Iowa Finance Authority, Refunding RB, Iowa Health 17,10 1,890,744 System (AGC), 5.25%, 2/15/29 1,710 1,890,744 Kansas 0.4% 1,130 1,147,533 Sedgwick & Shawnee Counties Kansas, MRB, 1,130 1,147,533 Michigan 7.2% 1 1,130 1,147,533 City of Detroit Michigan, RB, Series B: 1 1 1,330 1,678,793 Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,793 1,330 1,678,793 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,793 1,330 1,678,793	Indianapolis Local Public Improvement Bond Bank,		
Refunding RB, Waterworks Project, Series A (AGC), 2,370 2,657,339 5.50%, 1/01/38 17,304,894 Iowa 0.6% Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 1,710 1,890,74' Kansas 0.4% 1,710 1,890,74' Sedgwick & Shawnee Counties Kansas, MRB, 1,130 1,147,53' Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,53' Michigan 7.2% 1 1,00 City of Detroit Michigan, RB, Series B: 1,300 1,678,79' Senior Lien (AGM), 7.50%, 7/01/29 4,170 4,688,41' Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,79' City of Detroit Michigan, RB, Series B: 1,330 1,678,79' Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,79'	RB, Series K, 5.00%, 6/01/25	3,720	4,284,324
5.50%, 1/01/38 2,370 2,657,339 17,304,890 Iowa 0.6% Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 1,710 1,890,74' Kansas 0.4% Sedgwick & Shawnee Counties Kansas, MRB, Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 Michigan 7.2% City of Detroit Michigan, RB, Series B: Second Lien (NPFGC), 5.50%, 7/01/29 Senior Lien (AGM), 7.50%, 7/01/33 City of Detroit Michigan, RB, Series B: Second Lien (NPFGC), 5.50%, 7/01/33 City of Detroit Michigan, RB, Series B: Second Lien (NPFGC), 5.50%, 7/01/33 Second Lien (AGM), 7.50%, 7/01/33 City of Detroit Michigan, Refunding RB, Senior Lien:	Indianapolis Local Public Improvement Bond Bank,		
17,304,890 Iowa 0.6% Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 1,710 System (AGC), 5.25%, 2/15/29 1,710 Kansas 0.4% Sedgwick & Shawnee Counties Kansas, MRB, Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 Michigan 7.2% City of Detroit Michigan, RB, Series B: Second Lien (NPFGC), 5.50%, 7/01/29 Senior Lien (AGM), 7.50%, 7/01/33 City of Detroit Michigan, RB, Series B: Second Lien (NPFGC), 5.50%, 7/01/33 Senior Lien (AGM), 7.50%, 7/01/33 Senior Lien:	Refunding RB, Waterworks Project, Series A (AGC),		
Iowa 0.6% Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 1,710 1,890,74' Kansas 0.4% Sedgwick & Shawnee Counties Kansas, MRB, Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,53' Michigan 7.2% City of Detroit Michigan, RB, Series B: 4,170 4,688,41' Senior Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,41' Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,79' City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,79'	5.50%, 1/01/38	2,370	2,657,339
Iowa 0.6% Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 1,710 1,890,74' Kansas 0.4% Sedgwick & Shawnee Counties Kansas, MRB, Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,53' Michigan 7.2% City of Detroit Michigan, RB, Series B: 4,170 4,688,41' Senior Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,41' Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,79' City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,79'			17,304,896
Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 1,710 1,890,74' Kansas 0.4% Sedgwick & Shawnee Counties Kansas, MRB, 1,130 1,147,53' Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,53' Michigan 7.2% 1 1 City of Detroit Michigan, RB, Series B: 1 1 1 Senior Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,41' Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,79' City of Detroit Michigan, Refunding RB, Senior Lien: 1 1	Iowa 0.6%		
System (AGC), 5.25%, 2/15/29 1,710 1,890,74 Kansas 0.4% Sedgwick & Shawnee Counties Kansas, MRB, 1,130 1,147,533 Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,533 Michigan 7.2% 1 1,130 City of Detroit Michigan, RB, Series B: 4,170 4,688,413 Senior Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,413 Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,793 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,793			
Kansas 0.4% Sedgwick & Shawnee Counties Kansas, MRB, 1,130 Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 Michigan 7.2% City of Detroit Michigan, RB, Series B: 4,170 Senior Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,413 Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,793 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,793		1.710	1.890.747
Sedgwick & Shawnee Counties Kansas, MRB, 1,130 1,147,535 Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,535 Michigan 7.2% 7.2% 7.2% City of Detroit Michigan, RB, Series B: 4,170 4,688,415 Senior Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,415 Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,795 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,795		1,110	_,0>0,717
Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33 1,130 1,147,533 Michigan 7.2% 7.2% City of Detroit Michigan, RB, Series B: 4,170 4,688,413 Second Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,413 Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,793 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,793			
Michigan 7.2% City of Detroit Michigan, RB, Series B: 4,170 Second Lien (NPFGC), 5.50%, 7/01/29 4,170 Senior Lien (AGM), 7.50%, 7/01/33 1,330 City of Detroit Michigan, Refunding RB, Senior Lien: 1,678,794		1 130	1 147 538
City of Detroit Michigan, RB, Series B: 4,170 4,688,413 Second Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,413 Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,793 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,793		1,150	1,147,550
Second Lien (NPFGC), 5.50%, 7/01/29 4,170 4,688,412 Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,792 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,792			
Senior Lien (AGM), 7.50%, 7/01/33 1,330 1,678,793 City of Detroit Michigan, Refunding RB, Senior Lien: 1,330 1,678,793		1 170	1 688 115
City of Detroit Michigan, Refunding RB, Senior Lien:			
		1,330	1,078,793
series C-1 (AOIVI), 7.00%, 7/01/27 4,180 5,177,55		4 100	5 177 557
	Series C-1 (AGIVI), /.00%, //01/2/	4,180	5,177,557

Series C-2 (BHAC), 5.25%, 7/01/29	1,860	2,071,556
Hudsonville Public Schools, GO, School Building &		
Site (Q-SBLF), 5.25%, 5/01/41	3,420	3,806,323
Michigan State Building Authority, Refunding RB,		
Facilities Program, Series I (AGC):		
5.25%, 10/15/24	1,440	1,674,374
5.25%, 10/15/25	750	868,140

Municipal Bonds	Par (000)	Value
Michigan (concluded)	(000)	value
Royal Oak Hospital Finance Authority Michigan,		
Refunding RB, William Beaumont Hospital, 8.25%,		
9/01/39	\$ 3,115	\$ 3,852,071
	φ 5,115	23,817,229
Minnesota 0.7%		23,017,222
City of Minneapolis Minnesota, Refunding RB,		
Fairview Health Services, Series B (AGC), 6.50%,		
11/15/38	1,975	2,331,448
Nevada 4.6%	1,975	2,351,110
Clark County Water Reclamation District, GO,		
Series A, 5.25%, 7/01/34	3,210	3,605,280
County of Clark Nevada, RB:	5,210	5,005,200
Las Vegas-McCarran International Airport,		
Series A (AGM), 5.25%, 7/01/39	4,565	4,977,904
Subordinate Lien, Series A-2 (NPFGC), 5.00%,	1,505	1,777,90
7/01/36	6,520	6,691,215
//01/50	0,520	15,274,399
New Jersey 7.3%		15,274,572
New Jersey EDA, RB, Motor Vehicle Surcharge,		
Series A (NPFGC), 5.25%, 7/01/33	11,000	11,801,350
New Jersey Health Care Facilities Financing Authority,	11,000	11,001,550
RB, Virtua Health (AGC), 5.50%, 7/01/38	3,400	3,722,110
New Jersey Transportation Trust Fund Authority, RB,	5,400	5,722,110
Transportation System:		
Series A, 5.50%, 6/15/41	3,030	3,476,592
Series A (AGC), 5.63%, 12/15/28	2,930	3,382,685
Series B, 5.25%, 6/15/36	1,500	1,687,725
Series D, 5.2570, 0(15)50	1,500	24,070,468
New York 6.5%		24,070,400
Hudson New York Yards Infrastructure Corp., RB,		
Series A, 5.75%, 2/15/47	940	1,062,209
New York City Municipal Water Finance Authority, RB,	940	1,002,205
Second General Resolution:		
Fiscal 2009, Series EE, 5.25%, 6/15/40	6,930	7,726,049
Fiscal 2009, Series EE, 5.25%, 6/15/40 Fiscal 2011, Series EE, 5.38%, 6/15/43	2,220	2,538,659
Fiscal 2012, Series BB, 5.00%, 6/15/44	2,220	2,784,150
New York City Transitional Finance Authority, RB:	2,500	2,704,130
	2,300	2 542 545
Fiscal 2009, Series S-3, 5.25%, 1/15/39 Sub-Series S-2A, 5.00%, 7/15/30	4,045	2,543,547 4,672,461
Sub-Series S-2A, 5.00%, //15/50	4,045	21,327,075
North Carolina 0.3%		21,327,07.
North Carolina 0.3% North Carolina HFA, RB, Home Ownership,		
	020	021.09
Series 14A, AMT (AMBAC), 5.35%, 1/01/22	920	921,086
Pennsylvania 1.6%		
Delaware River Port Authority, RB, Series D (AGM),	2 000	2 241 020
5.00%, 1/01/40 Divided which the second state of the second state	3,000	3,241,920
Philadelphia Hospitals & Higher Education Facilities		
Authority, RB, Children s Hospital, Series D, 5.00%,	1.040	0 1 40 70
7/01/32	1,940	2,148,705
		5,390,625

Puerto Rico1.2%Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39

3,500 4,085,865

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE) (Percentages shown are based on Net Assets)

	P	or	
Municipal Bonds	(00		Value
South Carolina 5.8%		,	
South Carolina State Housing Finance &			
Development Authority, Refunding RB, Series A-2,			
AMT (AGM), 6.35%, 7/01/19	\$	140	\$ 141,940
South Carolina State Public Service Authority, RB,			,
Series A:			
(AMBAC), 5.00%, 1/01/42		15,000	16,141,200
Santee Cooper, 5.50%, 1/01/38		2,500	2,842,550
		,	19,125,690
Texas 20.4%			
City of Austin Texas, Refunding RB, Series A (AGM):			
5.00%, 11/15/28		1,795	2,064,483
5.00%, 11/15/29		2,270	2,584,508
City of Houston Texas, Refunding RB, Combined,			
First Lien, Series A (AGC), 6.00%, 11/15/35		6,700	8,074,974
Clifton Higher Education Finance Corp., Refunding			
RB, Baylor University, 5.25%, 3/01/32		3,120	3,596,705
Dallas Area Rapid Transit, Refunding RB, Senior Lien,			
5.25%, 12/01/38		5,655	6,295,146
Harris County Cultural Education Facilities Finance			
Corp., RB, Children s Hospital Project, 5.25%,			
10/01/29		2,080	2,378,418
Harris County Health Facilities Development Corp.,			
Refunding RB, Memorial Hermann Healthcare			
System, Series B, 7.25%, 12/01/35		1,000	1,189,940
Lubbock Cooper ISD Texas, GO, School Building			
(AGC), 5.75%, 2/15/42		1,250	1,412,463
North Texas Tollway Authority, RB:			
First Tier, Series K-2 (AGC), 6.00%, 1/01/38		1,000	1,138,540
Special Projects System, Series A, 5.50%,			
9/01/41		7,880	9,111,802
North Texas Tollway Authority, Refunding RB, System,			
First Tier (NPFGC):			
Series A, 5.63%, 1/01/33		10,975	12,069,756
Series A, 5.75%, 1/01/40		11,575	12,556,328
Series B, 5.75%, 1/01/40		1,000	1,084,780
Tarrant County Cultural Education Facilities Finance			
Corp., Refunding RB, Christus Health, Series A			
(AGC), 6.50%, 7/01/37		3,000	3,464,820
			67,022,663
Utah 0.8%			
City of Riverton Utah, RB, IHC Health Services, Inc.,			
5.00%, 8/15/41		2,500	2,691,625
Virginia 0.8%			
Virginia Public School Authority, RB, School			
Financing, 6.50%, 12/01/35		2,195	2,596,400
Washington 1.5%			
City of Seattle Washington, Refunding RB, Series A,			
5.25%, 2/01/36		2,400	2,759,832
State of Washington, GO, Various Purpose, Series B,		,	
5.25%, 2/01/36		1,865	2,157,190

Total Municipal Bonds 111.3%

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4,917,022
366,046,620
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Alabami 1.2% NOPEGC, S.00%, 101/31 \$ 3.750 \$ 3.750 \$ 3.750 \$ 3.750 \$ 3.750 \$ 3.750 \$ 3.750 \$ 3.750 \$ 3.078.075 Cillornia 3.4% \$ 3.0750 \$ 3.078.075 \$ 3.0750 \$ 3.0750 \$ 3.0750 \$ 3.0750 \$ 3.0750 \$ 3.0750 \$ 5.005 \$ 4.002.888 \$ 5.005 \$ 4.002.888 \$ 5.005 \$ 5.	Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
Spir Open Subsect S 3,750 S 3,978,075 Cillfornia 34%	Alabama 1.2%		
Catifornia 3.4% Catifornia Co, Libraries, Parks, and Pablic Safety Project (NPFCC), 5.00%, 901/30 Satury Explored (NPFCC), 5.00%, 901/30 Catifornia, CO, Libraries, Parks, and CG, Election of 2002 (AGM), 5.00%, 501/30 CG, Election of 2002 (AGM), 5.00%, 501/30 CG, Election of 2002 (AGM), 5.00%, 501/30 CG, Election of 2002 (AGM), 5.00%, 500/30 CG, Election of 2002 (AGM), 5.00%, 102/30 CG, Election of 2002 (AGM), 5.00%, 100/31 CG, Election of 2002 (AGM), 5.00%, 100/31 CG, Election of 2002 (AGM), 5.00%, 100/35 CG, 2002 (AGM), 5.00%, 100/35 CG, 2004 (AGM), 5.20%, 100/35 CG, 2004 (AGM), 2	Mobile Board of Water & Sewer Commissioners, RB		
City of San Jose California, GO, Libraries, Parks, and	(NPFGC), 5.00%, 1/01/31	\$ 3,750	\$ 3,978,075
Public Safety Project (NPFGC), 5.09%, 90/170 3,805 4,002,888 San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 50/130 Sequeia Uinon High School District California, GO, Election of 2004, Series B (AGM), 5.50%, 70/135 70/13 70/1	California 3.4%		
San Diego Community College District California, GO, Election of 2004, Korh, Son%, 50/1A0 Sequoia Union High School District California, GO, Election of 2004, Series B (AGM), 5.50%, 70/1A3 Colorado 3.0% Colorado 1.0% Colorado Health Facifities Authority, RB, Catholic Health, Series C, 3(AGM), 5.108%, 100/141 District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 100/135 Horita of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 100/135 Horita of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 100/135 Horita of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 100/135 Horita of Columbia Water & Sewer Authority, RB, Softwar, 100/138 Horita of Columbia Water & Sewer Authority, RB, Multi-County Program, Series B-1, 6.00%, 70/138 Lec County Housing Finance Authority, RB, Multi-County Program, Series A-1, A00%, 70/138 Corogram, 12% Augusta-Fachmond County Georgia, Water & Sewer, RB (AGM), 5.25%, 100/1/35 Chicago Illinois O Hare International Airport, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 90/140 City of Chicago Illinois O, Hare International Airport, RB, Series A, 5.00%, 10/138 City of Chicago Illinois O, Hare International Airport, RB, Series A, 5.00%, 10/138 City of Chicago Illinois O, Hare International Airport, RB, Series A, 5.00%, 10/138 City of Chicago Illinois, Columing RB, Second Lien (AGM), 5.25%, 11/01/33 Concert State	City of San Jose California, GO, Libraries, Parks, and		
GO, Election of 2002 (ASM) 5.00%, 501/30 1.486 1.629,450 Sequola Uinon High School District California, GO, 1.1268,897 1.1268,897 Colorado Aufuir Editives Authority, RB, Catholic 9,410 9,002,049 Health, Series C3 (AGM), 5.00%, 1001/41 9,410 9,002,049 District of Columbia 0.7% 1.1268,897 2 District of Columbia 0.7% 1.000 2.123,765 Florida 7.1% 1.000 2.123,765 Stries A.6.00%, 1001/35 1.700 2.123,765 Colorado Health Facilities Authority, RB, 5 5,00%, 1001/35 1.700 Stries A.6.00%, 1001/35 6,493 6,802,189 5 Connut of Mami-Dade Florida, Refunding BB (NPFGC), 5,00%, 1001/35 1,359,125 5 Ece County Housing Finance Authority, RB, 12,500 1,359,125 5 Ece County Housing Finance Authority, RB, 2,115 2,260,660 2,342,1974 Multi-County Georgia, Water & Sewer, RK (ACM), 5,35%, 1001/34 6,290 6,828,361 Bit (ACM), 5,35%, 1001/34 6,290 6,828,361 11,306,374 City of	Public Safety Project (NPFGC), 5.00%, 9/01/30	3,805	4,002,888
Sequeia Union High School District California, GO, Election of 2004, Series B (AGM), 5.50%, 701/35 5,189 5,654,589 701/35 5,189 5,654,589 701/35 5,189 5,654,589 701/35 7,189 5,654,589 701/35 7,189 7,189 7,189 701/35 7,189 7,189 7,189 701/35 7,189 7,189 701/38 7,189 7,189 701/38 7,189 7,189 701/38 7,189 7,189 701/39 7,199 701/39 7,1	San Diego Community College District California,		
Election of 2004, Series B (AGM), 5.50%, 7/01/35 5,189 5,545.59 7/01/35 5,189 5,545.59 7/01/35 5,189 5,545.59 7/01/35 5,040, 5,10%, 10/01/41 9,410 9,902,049 District of Columbia 0,7% District of Columbia 0,7% District of Columbia 0,7% City of St. Petersbarg Florida, Refunding RB (NPFGC), 5,05%, 10/01/35 6,493 6,802,189 Communites Program, Series A-1, 6,00%, 7/01/38 12,500 14,359,125 Lec County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6,00%, 9/01/40 2,115 2,206,660 7/01/38 2,149 7/01/39 2,115 2,206,660 7/01/39 2,125 7/01/39 2,140,01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 2,5%, 10/01/34 3,969 4,310,862 2,002,237 7/01/29 2,304 2,656,814 7/01/29 2,10% 7/01/29 2,304 2,656,814 7/01/29 2,304 2,656,814 7/01/29 2,304 2,656,814 7/01/29 2,304 2,656,814 7/01/29 2,304 2,656,814 7/01/29 2,00% 2,00% 2,000 1,303,037 7/01/29 2,00% 2,00% 2,000 1,303,037 7/01/29 2,00%	GO, Election of 2002 (AGM), 5.00%, 5/01/30	1,486	1,629,450
7/01/35 5,189 5,654.559 Colorado 3.0% 11,286,897 Colorado Health Facilities Authority, RB, Catholic 9,902,049 District of Columbia 0.7% 01 District of Columbia Water & Sewer Authority, RB, 1,700 Series A, 6.00%, 100/135 1,700 Solve, 100/135 6,493 County of Miani-Dade Florida, Refunding RB (NPFGC). 6,493 Solve, 100/135 6,403 County of Miani-Dade Florida, GO, Building Better 2,500 Communities Program, Series B-1, 6,00%, 70/138 Multi-County Program, Series A-2, AMT (Ginnie Mac, 6,00%, 9/01/40 2,115 2,260,660 Mae, 6,00%, 9/01/40 2,115 2,260,660 2,3421,974 Georgia 2.1% 6,290 6,828,361 Milicounty Ocorgia, Water & Sewer, RR 6,290 6,828,361 Blinois 6.1% 15,000 15,891,375 2,304 2,421,974 Colorado J.01/34 15,000 15,891,375 2,0202,237 2,304 2,0202,237 City of Chicago Illinois, Refunding RB, Second Lien 3,669 4,310,862 2,0202,237 City Of Chicago Illinois, Refunding RB, Second Lien 15,000	Sequoia Union High School District California, GO,		
11,286,897 Colorado Health Facilities Authority, RB, Catholic Health, Series C3 (AGM), 5.10%, 1001/41 Distriet of Columbia 0.7% Steries A.6.00%, 1001/35 City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 1001/35 Communities Program, Series B-1, 6.00%, 7/01/38 Lec County Housing Finance Authority, RB, Multi-County Program, Series B-1, 6.00%, County of Nami-Dade Florida, CG, Building Better Communities Program, Series A-2, AMT (Ginnie Male, 6.00%, 901/40 2,115 Core ontry Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 901/40 2,115 Scries A, 5.00%, 101/38 15,000 Chicago Illinois O. Hare International Airport, RB, Series A, 5.00%, 101/38 City of Chicago Illinois, Refunding RB, Second Lien 2,304 AGMD, 5.25%, 11/01/33 3,969 A 101/84 5,080 City of Chicago Illinois, Refunding RB, Second Lien	Election of 2004, Series B (AGM), 5.50%,		
Colorado 3.0% 9,410 9,902,049 District of Columbia Water & Sewer Authority, RB, 9,100 9,21,23,765 District of Columbia Water & Sewer Authority, RB, 1,700 2,123,765 District of Columbia Water & Sewer Authority, RB, 1,700 2,123,765 District of Columbia Water & Sewer Authority, RB, 6,493 6,802,189 County of Miami-Dade Florida, GO, Building Better 21,500 14,359,125 Committies Program, Series B-1, 6,00%, 12,500 14,359,125 Lee County Housing Finance Authority, RB, 21,15 2,260,660 Multi-County Program, Series A-2, AMT (Ginnie 23,421,974 Mae), 6,00%, 901/40 2,115 2,260,660 Series A, 5,00%, 1/01/34 6,290 6,828,361 BR (AGM), 5,25%, 1/001/34 6,290 6,828,361 Unities Of Hare International Airport, RB, 20,022,373 20,022,373 Series A, 5,00%, 1/01/38 15,000 15,891,375 City of Chicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 City Of Chicago Illinois, Refunding Commission, 2,002,237 2,002,237 Cultz Staft	7/01/35	5,189	5,654,559
Colorado Health Facilities Authority, RB, Catholic Health, Series C.3 (AGM), 5.10%, 100/141 District of Columbia 0.7% District of Columbia 0.7% District of Columbia 0.7% City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 100/175 6.493 6.802.189 County of Miami-Dade Florida, GO, Building Better Communices Program, Series A.2, 00%, 100%, 2000 14,359,125 Lee County Housing Finance Authority, RB, Multi-County Program, Series A.2, AMT (Ginnie Mae), 6.00%, 901/40 2.115 2.260.600 Magusta-Richmond County Georgia, Water & Sewer, RB (AGM), 5.25%, 100/173 6.290 6.828,361 Illinois 0.1% Chicago Illinois 0.1% 15,000 15,891,375 City of St. 2000 11,891,375 City of St. 2000 11,891,375 City of St. 2000 11,891,375 City of St. 2000 11,891,375 Kentucky 0.8% Kentucky 0.8% Kentucky 0.8% Kentucky State Property & Building Commission, Refunding RB, Projeet N.0, 93 (AGC), 5.25%, 20127 2,304 2,656,814 Massachusetts 3.59% Massachusetts 3.59% New Jersey A.2, 0000 11,700,800 Series A. (AGM), 5.00%, 8/15/30 11,336,374 Nevada 6.5% Clark County Water Relamation District, GO: Linited Tax, 6.00%, 7/01/28 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,78 New Jersey 1.3%			11,286,897
Health, Series C-3 (AGM), 5.10%, 1001/41 9,410 9,902,049 District of Columbia Water & Sewer Authority, RB,	Colorado 3.0%		
District of Columbia 0.7%	Colorado Health Facilities Authority, RB, Catholic		
District of Columbia 0.7% District of Columbia 0.7% District of Columbia Water & Sewer Authority, RB, 2000000000000000000000000000000000000	Health, Series C-3 (AGM), 5.10%, 10/01/41	9,410	9,902,049
District of Columbia Water & Sewer Authority, RB,	District of Columbia 0.7%		
Series A, 6.00%, 1001/35 1,700 2,123,765 Florida 7.1%	District of Columbia Water & Sewer Authority, RB,		
Florida 7.1% 5.00% City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 10/01/35 6.493 6.802,189 County of Miami-Dade Florida, GO, Building Better 7.000 1.000%, 10/01/35 1.000%, 10/01/35 Communities Program, Series B-1, 6.00%, 7.00% 12,500 14,359,125 1.000% 7/01/38 12,500 14,359,125 1.000% 2.115 2.260,660 2.3421,974 Multi-County Program, Series A-2, AMT (Ginnie 2.3421,974 2.000 6.828,361 1.000 1.32,3421,974 Georgia 2.1% 4.0001/34 6.290 6.828,361 1.000 1.82,3421,974 Mg Infois 6.1% 5.000 15,891,375 1.000 15,891,375 1.000 1.5,891,375 2.02,02,237 City of Chicago Illinois, Refunding RB, Second Lien 3.969 4.310,862 2.02,02,237 Kentucky 0.8% 5.000 1.5,891,375 2.02,02,237 2.304 2.656,814 Massachusetts School Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2.001,277 2.304 2.656,814 Massachusetts School Building Authority, RB: 2.000,236 2.002,237 Dedicated Sales Tax, Senior Series B, 5.00%, 101/38 5.080 5.760	Series A, 6.00%, 10/01/35	1,700	2,123,765
5.00%, 10/01/35 6,493 6,802,189 County of Miami-Dade Florida, GO, Building Better 12,500 14,359,125 Lee County Housing Finance Authority, RB, 12,500 14,359,125 Lee County Frogram, Series A-2, AMT (Ginnie 2,115 2,260,660 Mae), 6.00%, 9/01/40 2,115 2,260,660 Georgia 2.1% 6,290 6,828,361 Mulni-County Georgia, Water & Sewer, 6,290 6,828,361 Blinois 6.1% 6,290 6,828,361 Chicago Illinois, Refunding RB, Second Lien 20,202,237 Caff Chicago Illinois, Refunding RB, Second Lien 20,202,237 Kentucky 0.8% 20,202,237 Kentucky State Property & Building Commission, 8 Refunding RB, Project No. 93 (AGC), 5,25%, 2,204 2,656,814 Massachusetts 3.5% 11,336,374 14,369,412 Massachusetts School Building Authority, RB: 11,336,374 Dedicated Sales Tax, Senior Series B, 5,00%, 11,336,374 Mexadu 6.5% 11,336,374 Clark County Water Reclamation District, GO: 11,336,374 Limited Tax, 6,00%, 7/01/38 10,000	Florida 7.1%		
5.00%, 10/01/35 6,493 6,802,189 County of Miami-Dade Florida, GO, Building Better 12,500 14,359,125 Lee County Housing Finance Authority, RB, 12,500 14,359,125 Lee County Frogram, Series A-2, AMT (Ginnie 2,115 2,260,660 Mae), 6.00%, 9/01/40 2,115 2,260,660 Georgia 2.1% 6,290 6,828,361 Mulni-County Georgia, Water & Sewer, 6,290 6,828,361 Blinois 6.1% 6,290 6,828,361 Chicago Illinois, Refunding RB, Second Lien 20,202,237 Caff Chicago Illinois, Refunding RB, Second Lien 20,202,237 Kentucky 0.8% 20,202,237 Kentucky State Property & Building Commission, 8 Refunding RB, Project No. 93 (AGC), 5,25%, 2,204 2,656,814 Massachusetts 3.5% 11,336,374 14,369,412 Massachusetts School Building Authority, RB: 11,336,374 Dedicated Sales Tax, Senior Series B, 5,00%, 11,336,374 Mexadu 6.5% 11,336,374 Clark County Water Reclamation District, GO: 11,336,374 Limited Tax, 6,00%, 7/01/38 10,000	City of St. Petersburg Florida, Refunding RB (NPFGC),		
Communities Program, Series B-1, 6.00%, 7/01/38 12,500 14,359,125 Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 2,115 2,260,660 23,421,974 Augusta-Richmond County Georgia, Water & Sewer, RB (AGM), 5.25%, 10/01/34 6,290 6,828,361 Illinois 6.1% Chicago Illinois O Hare International Airport, RB, Series A, 5.00%, 1/01/38 15,000 15,891,375 City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33 3,969 4,310,862 20,202,273 Kentucky 0.8% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 2,304 2,656,814 Massachusetts 3,5% Massachusetts 3,5% Mussachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 5,00%, 8/15/30 4,994 5,576,010 10/15/41 5,00%, 8/15/30 4,994 5,576,0364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 Nevada 6.5% Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 New Jersey 1.3% New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,	5.00%, 10/01/35	6,493	6,802,189
Communities Program, Series B-1, 6.00%, 7/01/38 12,500 14,359,125 Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 2,115 2,260,660 23,421,974 Augusta-Richmond County Georgia, Water & Sewer, RB (AGM), 5.25%, 10/01/34 6,290 6,828,361 Illinois 6.1% Chicago Illinois O Hare International Airport, RB, Series A, 5.00%, 1/01/38 15,000 15,891,375 City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33 3,969 4,310,862 20,202,273 Kentucky 0.8% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 2,304 2,656,814 Massachusetts 3,5% Massachusetts 3,5% Mussachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 5,00%, 8/15/30 4,994 5,576,010 10/15/41 5,00%, 8/15/30 4,994 5,576,0364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 Nevada 6.5% Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 New Jersey 1.3% New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,	County of Miami-Dade Florida, GO, Building Better		
7/01/38 12,500 14,359,125 Lee County Housing Finance Authority, RB, 1 Multi-County Program, Series A-2, AMT (Ginnie 2,115 2,260,660 Mae), 6.00%, 9/01/40 2,115 2,260,660 Coorgia 2.1% 2,105 2,304,200 23,421,974 Augusta-Richmond County Georgia, Water & Sewer, 6,290 6,828,361 1 Illnois 6.1% 6,290 6,828,361 1 1,5000 15,891,375 Chicago Illinois, O Hare International Airport, RB, 5 5 20,202,237 Chicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 20,202,237 Kentucky State Property & Building Commission, 8 2,304 2,656,814 Massachusetts 3.5% 2,304 2,656,814 3,969 4,310,862 2/01/27 2,304 2,656,814 36,674 3,674 <td></td> <td></td> <td></td>			
Multi-County Program, Series A-2, AMT (Ginnie 2,115 2,260,660 Mae), 6.00%, 9/01/40 2,3,421,974 Georgia 2.1% Augusta-Richmond County Georgia, Water & Sewer, R AB (AGN), 5.25%, 10/01/34 6,290 6,828,361 Illinois 6.1% 6,290 6,828,361 Ultinois 0.1% 15,000 15,891,375 City of Chicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 (AGM), 5.25%, 11/01/33 3,969 4,310,862 Z0/202,237 Kentucky 0.8% 20,202,237 Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/00/27 2,304 2,656,814 Massachusetts 3.5% 20,202,237 Massachusetts School Building Authority, RB: 20,202,237 Dedicated Sales Tax, Senior Series B, 5.00%, 10/1/34 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 10/15/4 5,080 5,760,364 Series A, 6,00%, 7/01/38 10,000 11,700,800 Series A, 6,00%, 7/01/38 10,000	7/01/38	12,500	14,359,125
Multi-County Program, Series A-2, AMT (Ginnie 2,115 2,260,660 Mae), 6.00%, 9/01/40 23,421,974 Georgia 2.1% Augusta-Richmond County Georgia, Water & Sewer, R8 R8 (AGN), 5.25%, 10/01/34 6,290 6,828,361 Illinois 6.1% 6,290 6,828,361 Ultinois 0.1% 15,000 15,891,375 City of Chicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 (AGM), 5.25%, 11/01/33 3,969 4,310,862 Z0/202,237 20,202,237 20,202,237 Kentucky 0.8% 20,202,237 Kentucky State Property & Building Commission, 2,304 2,656,814 Massachusetts 3.5% 2,304 2,656,814 Massachusetts School Building Authority, RB: 5,080 5,760,364 Dedicated Sales Tax, Senior Series B, 5,00%, 10/1/54 5,080 5,760,364 Series A (AGM), 5,00%, 8/15/30 4,994 5,576,010 10/15/41 5,080 5,760,364 Series A, County Water Reclamation District, GO: 11,336,374 Clark County Water Reclamation District, GO: 11,306,374 Limited Tax, 6,00%, 7/01/38 10,000 11,700,800	Lee County Housing Finance Authority, RB,		, ,
Mae), 6.00%, 9/01/40 2,115 2,260,660 23,421,974 23,421,974 Georgia 2.1% Augusta-Richmond County Georgia, Water & Sewer, 6,290 6,828,361 Illinois 6,290 6,828,361 Illinois O Hare International Airport, RB, 5,000 15,891,375 Citicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 (AGM), 5.25%, 11/01/33 3,969 4,310,862 Z0.202,237 2,304 2,656,814 Kentucky 0.8% 20,202,237 2,304 2,656,814 Massachusetts S-600 1,30,862 20,202,237 Z/01/27 2,304 2,656,814 20,202,237 Wassachusetts S-600 8,866 20,202,237 Z/01/27 2,304 2,656,814 20,202,237 U/1/27 2,304 2,656,814 20,012,237 U/1/27 2,304 2,656,814 20,012,237 U/1/27 2,304 2,656,814 20,012,237 U/1/27 2,304 2,656,814 11,336,374 U/1/5/41 5,080 5,760,364 11,336,374			
Georgia 2.1% 23,421,974 Augusta-Richmond County Georgia, Water & Sewer, 6,290 6,828,361 Illinois 6.1% 6,290 6,828,361 Uhinois 0 Hare International Airport, RB, 5 5 Series A, 5.00%, 1/01/38 15,000 15,891,375 City of Chicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 (AGM), 5.25%, 11/01/33 3,969 4,310,862 Z0,202,237 20,202,237 20,202,237 Kentucky 0.8% 20,202,237 2,012 2,304 2,656,814 Massachusetts School Building Commission, Refunding RB, Project No. 93 (AGC), 5,25%, 201/27 2,304 2,656,814 Massachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series B, 5,00%, 11,336,374 Dedicated Sales Tax, Senior Series B, 5,00%, 11,336,374 11,336,374 Nevada 6.5% 11,0000 11,700,800 Clark County Water Reclamation District, GO: 21,400,278 21,400,278 New Jersey 1.3% 10,000 11,700,800 21,400,278 New Jersey 1.3% 21,400,278 21,400,278 <td>• • •</td> <td>2.115</td> <td>2,260,660</td>	• • •	2.115	2,260,660
Georgia 2.1% Augusta-Richmond County Georgia, Water & Sewer, RB (AGM), 5.25%, 10/01/34 6,290 6,828,361 Illinois 6.1%		_,	
Augusta-Richmond County Georgia, Water & Sewer, 6,290 6,828,361 RB (AGM), 5,25%, 10/01/34 6,290 6,828,361 Illinois 6.1% 6.200 6,828,361 Chicago Illinois O Hare International Airport, RB, 15,000 15,891,375 City of Chicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 (AGM), 5,25%, 11/01/33 3,969 4,310,862 Chicago Illinois, Refunding RB, Second Lien 20,202,237 Kentucky 0.8% 8 20,202,237 Kentucky State Property & Building Commission, 2,304 2,656,814 Massachusetts 3.5% 2,304 2,656,814 Massachusetts School Building Authority, RB: 2 2 Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 11,336,374 11,336,374 Nevada 6.5% 21,400,278 21,400,278 Clark County Water Reclamation District, GO: 21,400,278 New Jersey 1.3% 21,400,278 New Jersey State Housing & Mortgage Finance 21,400,278 Agency, RB, S/F Housing, Series CC, 5.25%, <td>Georgia 2.1%</td> <td></td> <td></td>	Georgia 2.1%		
RD (AGM), 5.25%, 10/01/34 6,290 6,828,361 Illinois 6.1% 6,290 6,828,361 Chicago Illinois O Hare International Airport, RB, 5,000 15,000 15,891,375 City of Chicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 (AGM), 5.25%, 11/01/33 3,969 4,310,862 Kentucky 0.8% 20,202,237 Kentucky State Property & Building Commission, 20,202,237 Kentucky State Property & Building Commission, 2,304 2,656,814 Massachusetts 3.5% 20,202,237 2,304 2,656,814 Massachusetts School Building Authority, RB: 5,008 5,760,064 Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 5,080 5,760,064 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 11,336,374 Nevada 6.5% 11,306,074 11,306,374 Clark County Water Reclamation District, GO: 11,306,374 New Jersey State Housing & Mortgage Finance 8,247 9,699,478 New Jersey State Housing & Mortgage Finance 21,400,278 21,400,278			
Illinois 6.1% Chicago Illinois O. Hare International Airport, RB, 15,000 Series A, 5.00%, 1/01/38 15,000 City of Chicago Illinois, Refunding RB, Second Lien 3,969 (AGM), 5.25%, 11/01/33 3,969 Kentucky 0.8% Kentucky 0.8% 20,202,237 Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 2,304 2,656,814 Massachusetts 3.5% 3.969 4.30,862 Massachusetts 3.5% 10/15/41 5.080 5.760,364 Series A (AGM), 5.00%, 8/15/30 4.994 5.576,010 10/15/41 5.080 5.760,364 Series A (AGM), 5.00%, 8/15/30 4.994 5.576,010 11,336,374 11,336,374 Nevada 6.5% 11,336,374 Clark County Water Reclamation District, GO: 11,300,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 21,400,278 New Jersey State Housing & Mortgage Finance 21,400,278 Agency, RB, S/F Housing, Series CC, 5.25%, 4.945,47		6,290	6,828,361
Series A, 5.00%, 1/01/38 15,000 15,891,375 City of Chicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 (AGM), 5.25%, 11/01/33 3,969 4,310,862 Kentucky 0.8% 20,202,237 Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 2,304 2,656,814 Massachusetts 3.5% 3.5% 3.5% 3.5000 5,760,364 Massachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 Nevada 6.5% 11,300,374 11,306,374 Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 21,400,278 New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 14,402,78	Illinois 6.1%		
Series A, 5.00%, 1/01/38 15,000 15,891,375 City of Chicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 (AGM), 5.25%, 11/01/33 3,969 4,310,862 Kentucky 0.8% 20,202,237 Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 2,304 2,656,814 Massachusetts 3.5% 3.5% 3.5% 3.5000 5,760,364 Massachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 Nevada 6.5% 11,300,374 11,306,374 Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 21,400,278 New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 14,402,78	Chicago Illinois O Hare International Airport, RB,		
City of Chicago Illinois, Refunding RB, Second Lien 3,969 4,310,862 (AGM), 5.25%, 11/01/33 20,202,237 Kentucky 0.8% 20,202,237 Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 2,304 2,656,814 Massachusetts 3.5% 2,304 2,656,814 Massachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 11,336,374 Nevada 6.5% 11,336,374 Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 10,100 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 21,400,278 New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 11,400,278	Series A, 5.00%, 1/01/38	15,000	15,891,375
(AGM), 5.25%, 11/01/33 3,969 4,310,862 20,202,237 20,202,237 Kentucky 0.8% Refunding Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2,304 2/01/27 2,304 2,656,814 Massachusetts 3.5% 2,304 2,656,814 Massachusetts School Building Authority, RB: 2,000,2237 Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 Series A (AGM), 5.00%, 8/15/30 5,080 5,760,364 Nevada 6.5% 11,336,374 Clark County Water Reclamation District, GO: 11,336,374 Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 New Jersey 1.3% 21,400,278 New Jersey State Housing & Mortgage Finance 21,400,278 Agency, RB, S/F Housing, Series CC, 5.25%, 5.25%, 11,200,200	City of Chicago Illinois, Refunding RB, Second Lien		
Kentucky 0.8% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 2,304 2,656,814 Massachusetts 3.5% 2.304 2,656,814 Massachusetts 3.5%	(AGM), 5.25%, 11/01/33	3,969	4,310,862
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 2,304 2,656,814 Massachusetts 3.5% Massachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series B, 5.00%, 5,080 5,760,364 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 11,336,374 Nevada 6.5% 11,306,000 Clark County Water Reclamation District, GO: 10,000 11,700,800 Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 21,400,278 New Jersey 1.3% 21,400,278			20,202,237
Refunding RB, Project No. 93 (AGC), 5.25%, 2,304 2,656,814 Massachusetts 3.5% 3.5% Massachusetts School Building Authority, RB: 5080 5,760,364 Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 Nevada 6.5% 10,000 11,700,800 Clark County Water Reclamation District, GO: 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 21,400,278 New Jersey 1.3% New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,	Kentucky 0.8%		
2/01/27 2,304 2,656,814 Massachusetts 3.5% Massachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series B, 5.00%, 5,080 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 11,336,374 Nevada 6.5% 11,700,800 Clark County Water Reclamation District, GO: 11,700,800 Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 21,400,278 New Jersey 1.3% 21,400,278	Kentucky State Property & Building Commission,		
Massachusetts 3.5% Massachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 Nevada 6.5% 11,000 11,700,800 Clark County Water Reclamation District, GO: 10,000 11,700,800 Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 21,400,278 New Jersey 1.3% Net Jersey CC, 5.25%, 10000	Refunding RB, Project No. 93 (AGC), 5.25%,		
Massachusetts School Building Authority, RB: 5,080 5,760,364 Dedicated Sales Tax, Senior Series B, 5.00%, 5,080 5,760,364 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 Nevada 6.5% Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 New Jersey 1.3% New Jersey State Housing & Mortgage Finance 21,400,278 Agency, RB, S/F Housing, Series CC, 5.25%, 5.25%,	2/01/27	2,304	2,656,814
Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 III,336,374 Nevada 6.5% Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 New Jersey 1.3% New Jersey State Housing & Mortgage Finance 21,400,278 Agency, RB, S/F Housing, Series CC, 5.25%, 5.25%, 5.25%,	Massachusetts 3.5%		
10/15/41 5,080 5,760,364 Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 III,336,374 Nevada 6.5% Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 New Jersey 1.3% New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,	Massachusetts School Building Authority, RB:		
Series A (AGM), 5.00%, 8/15/30 4,994 5,576,010 11,336,374 11,336,374 Nevada 6.5% 11,000 Clark County Water Reclamation District, GO: 10,000 Limited Tax, 6.00%, 7/01/38 10,000 Series B, 5.50%, 7/01/29 8,247 New Jersey 1.3% 21,400,278 New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,	Dedicated Sales Tax, Senior Series B, 5.00%,		
11,336,374 Nevada 6.5% Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 10,000 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 New Jersey 1.3% New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,	10/15/41	5,080	5,760,364
Nevada 6.5% Clark County Water Reclamation District, GO: 10,000 11,700,800 Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 21,400,278 New Jersey 1.3% New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,	Series A (AGM), 5.00%, 8/15/30	4,994	5,576,010
Clark County Water Reclamation District, GO: 10,000 11,700,800 Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 21,400,278 New Jersey 1.3% New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,			11,336,374
Limited Tax, 6.00%, 7/01/38 10,000 11,700,800 Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 New Jersey 1.3% New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,	Nevada 6.5%		
Series B, 5.50%, 7/01/29 8,247 9,699,478 21,400,278 21,400,278 New Jersey 1.3% 21,400,278 New Jersey State Housing & Mortgage Finance 4 Agency, RB, S/F Housing, Series CC, 5.25%, 5			
New Jersey 1.3% New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,	Limited Tax, 6.00%, 7/01/38	,	
New Jersey 1.3% New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,	Series B, 5.50%, 7/01/29	8,247	9,699,478
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,			21,400,278
Agency, RB, S/F Housing, Series CC, 5.25%,	New Jersey 1.3%		
	New Jersey State Housing & Mortgage Finance		
10/01/29 3,941 4,227,388	Agency, RB, S/F Housing, Series CC, 5.25%,		
	10/01/29	3,941	4,227,388

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE) (Percentages shown are based on Net Assets)

New York 6.4% New York Liberty Development Corp., RB: 1 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 5.25%, 12/15/43 \$ 7,515 4 World Trade Center Project, 5.75%, 11/15/51 4,400 Sales Tax Asset Receivable Corp., RB, Series A 6,751 (AMBAC), 5.25%, 10/15/27 6,751 Puerto Rico 10,993,599 Puerto Rico Sales Tax Financing Corp., RB, Sales Tax, 20,993,599 Series C, 5.25%, 8/01/40 3,020 3,353,740 Washington 2.3% 5 5 5 City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/39 6,883 7,676,150 Total Municipal Bonds Transferred to 149,387,701 149,387,701 Total Long-Term Investments 149,387,701 515,434,321	Municipal Bonds Transferred to Tender Option Bond Trusts (b)	-	ar 00)	Value
1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 \$ 7,515 \$ 8,537,265 4 World Trade Center Project, 5.75%, 11/15/51 4,400 5,006,892 Sales Tax Asset Receivable Corp., RB, Series A	New York 6.4%			
5.25%, 12/15/43 \$ 7,515 \$ 8,537,265 4 World Trade Center Project, 5.75%, 11/15/51 4,400 5,006,892 Sales Tax Asset Receivable Corp., RB, Series A 6,751 7,449,442 (AMBAC), 5.25%, 10/15/27 6,751 7,449,442 Puerto Rico 1.0% 20,993,599 Puerto Rico Sales Tax Financing Corp., RB, Sales Tax, 3,020 3,353,740 Series C, 5.25%, 8/01/40 3,020 3,353,740 Washington 2.3% 5,50%, 12/01/39 6,883 7,676,150 City of Bellevue Washington, GO, Refunding (NPFGC), 5,50%, 12/01/39 6,883 7,676,150 Total Municipal Bonds Transferred to 149,387,701 149,387,701 Total Long-Term Investments 149,387,701 149,387,701	New York Liberty Development Corp., RB:			
4 World Trade Center Project, 5.75%, 11/15/51 4,400 5,006,892 Sales Tax Asset Receivable Corp., RB, Series A 7,449,442 20,993,599 (AMBAC), 5.25%, 10/15/27 6,751 7,449,442 20,993,599 Puerto Rico 1.0% 3,020 3,353,740 Puerto Rico Sales Tax Financing Corp., RB, Sales Tax, 3,020 3,353,740 Series C, 5.25%, 8/01/40 3,020 3,353,740 Washington 2.3% 6,883 7,676,150 City of Bellevue Washington, GO, Refunding (NPFGC), 6,883 7,676,150 5.50%, 12/01/39 6,883 7,676,150 Total Municipal Bonds Transferred to 149,387,701 Total Long-Term Investments 149,387,701	1 World Trade Center Port Authority Construction,			
Sales Tax Asset Receivable Corp., RB, Series A 6,751 7,449,442 (AMBAC), 5.25%, 10/15/27 6,751 7,449,442 20,993,599 20,993,599 Puerto Rico 1.0% 3,020 3,353,740 Puerto Rico Sales Tax Financing Corp., RB, Sales Tax, 3,020 3,353,740 Series C, 5.25%, 8/01/40 3,020 3,353,740 Washington 2.3% 20 20 City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/39 6,883 7,676,150 Total Municipal Bonds Transferred to 149,387,701 149,387,701 Total Long-Term Investments 149,387,701	5.25%, 12/15/43	\$	7,515	\$ 8,537,265
(AMBAC), 5.25%, 10/15/27 6,751 7,449,442 20,993,599 20,993,599 Puerto Rico 1.0% 20 Puerto Rico Sales Tax Financing Corp., RB, Sales Tax, 3,020 Series C, 5.25%, 8/01/40 3,020 Washington 2.3% 2.3% City of Bellevue Washington, GO, Refunding (NPFGC), 6,883 7,676,150 5.50%, 12/01/39 6,883 7,676,150 Total Municipal Bonds Transferred to 149,387,701 Total Long-Term Investments 149,387,701	4 World Trade Center Project, 5.75%, 11/15/51		4,400	5,006,892
Puerto Rico20,993,599Puerto Rico Sales Tax Financing Corp., RB, Sales Tax, Series C, 5.25%, 8/01/403,020Series C, 5.25%, 8/01/403,020Washington2.3%City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/396,883Total Municipal Bonds Transferred to Tender Option Bond Trusts45.4%Total Long-Term Investments149,387,701	Sales Tax Asset Receivable Corp., RB, Series A			
Puerto Rico1.0%Puerto Rico Sales Tax Financing Corp., RB, Sales Tax, Series C, 5.25%, 8/01/403,020Series C, 5.25%, 8/01/403,020Washington2.3%City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/396,8837,676,1506,883Total Municipal Bonds Transferred to Tender Option Bond Trusts149,387,701Total Long-Term Investments149,387,701	(AMBAC), 5.25%, 10/15/27		6,751	7,449,442
Puerto Rico Sales Tax Financing Corp., RB, Sales Tax, Series C, 5.25%, 8/01/403,0203,353,740Washington 2.3%2.3%City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/396,8837,676,150Total Municipal Bonds Transferred to Tender Option Bond Trusts 45.4%149,387,701Total Long-Term Investments149,387,701				20,993,599
Series C, 5.25%, 8/01/40 3,020 3,353,740 Washington 2.3% 2.3% City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/39 6,883 7,676,150 Total Municipal Bonds Transferred to 149,387,701 149,387,701 Total Long-Term Investments 149,387,701	Puerto Rico 1.0%			
Washington2.3%City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/396,8837,676,150Total Municipal Bonds Transferred to Tender Option Bond Trusts45.4%149,387,701Total Long-Term Investments149,387,701149,387,701	Puerto Rico Sales Tax Financing Corp., RB, Sales Tax,			
City of Bellevue Washington, GO, Refunding (NPFGC),5.50%, 12/01/396,8837,676,150Total Municipal Bonds Transferred toTender Option Bond Trusts45.4%149,387,701Total Long-Term Investments	Series C, 5.25%, 8/01/40		3,020	3,353,740
5.50%, 12/01/39 6,883 7,676,150 Total Municipal Bonds Transferred to 7 Tender Option Bond Trusts 45.4% 149,387,701 Total Long-Term Investments 149,387,701 149,387,701	Washington 2.3%			
Total Municipal Bonds Transferred to Tender Option Bond Trusts 45.4%149,387,701Total Long-Term Investments149,387,701	City of Bellevue Washington, GO, Refunding (NPFGC),			
Tender Option Bond Trusts 45.4% 149,387,701 Total Long-Term Investments 149,387,701	5.50%, 12/01/39		6,883	7,676,150
Total Long-Term Investments	Total Municipal Bonds Transferred to			
	Tender Option Bond Trusts 45.4%			149,387,701
(Cost \$472,315,149) 156.7% 515,434,321	Total Long-Term Investments			
	(Cost \$472,315,149) 156.7%			515,434,321

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (c)(d)	11,617,912	11,617,912
Total Short-Term Securities		
(Cost \$11,617,912) 3.6%		11,617,912
Total Investments (Cost \$483,933,061) 160.3%		527,052,233
Other Assets Less Liabilities 1.9%		6,180,292
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (22.4)%		(73,390,506)
VMTP Shares, at Liquidation Value (39.8)%		(131,000,000)
Net Assets Applicable to Common Shares 100.0%	\$	328,842,019

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

		Unrea	lized
Counterparty	Value	Apprec	iation
JPMorgan Securities	\$ 445,880	\$	4,486

- (b) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at July 31,	Net	Shares Held at January 31,	
Affiliate FEI Institutional	2011	Activity	2012	Income
Tax-Exempt Fund	13,223,965	(1,606,053)	11,617,912	\$ 583

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

Financial futures contracts sold as of January 31, 2012 were as follows:

Contracts	Issue 10-Year US	Exchange Chicago	Expiration		Notional Value	-	Inrealized epreciation
111	Treasury Note	Board of Trade	March 2012	\$	14.679.750	\$	(194.461)
				-	,,	+	(-, ,, , , , , , , , , , , , , , , , , ,

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund s own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund s perceived risk of investing in those securities. For information about the Fund s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of January 31, 2012 in determining the fair valuation of the Fund s investments and derivative financial instruments:

Valuation Inputs	I	Level 1	Level 2	Level 3	Total
Assets:					
Investments:					
Long-Term					
Investments ¹			\$ 515,434,321		\$ 515,434,321
Short-Term					
Securities	\$	11,617,912			11,617,912
Total	\$	11,617,912	\$ 515,434,321		\$ 527,052,233

See above Schedule of Investments for values in each state or political subdivision.

	T 14	X 10	x 1.2	
Valuation Inputs	Level 1	Level 2	Level 3	Total

Derivative F Instruments ²	nancial				
Liabilities:					
Interest rate					
contracts		\$	(194,461)	\$	(194,461)
2	Derivative financial instruments are finan the instrument.	icial future	es contracts, which are valued at the unrealized apprecia	ation/dep	reciation on

See Notes to Financial Statements.

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Schedule of Investments January 31, 2012 (Unaudited)

BlackRock MuniYield California Quality Fund, Inc. (MCA) (Percentages shown are based on Net Assets)

Numicapite Bonck (mon) Value California R84% Carjorate 0.5% - <		Par	
California 88.4% Corporate 0.5% City of Chula Visia California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34 S 2,435 \$ 2,435 \$ 2,818,001 County/City/Special District/ School District 73.1% Bay Area Governments Association, Refunding RB, California Redevelopment Agency Pool, Series A (AGM), 6.00%, 12/15/24 California Redevelopment Agency California State Value Va	Municinal Bonds		Value
Corporate 0.5% Usi of Chukh Viska California, Refunding RB, San Diego Gas & Electric, Series A, \$ 2,435 \$ 2,818,001 Sollwy, Cluty/Special District/ S S 2,818,001 Contuly/City/Special District/ S S 2,818,001 Contuly/City/Special District/ S 2,505 2,99,610 California Redevelopment Agency Pool, Series A AGM, 6,00% 2,035 2,378,182 Chabder Las Positus Community College District, GO, 100,000 2,399,200 Coatly of the California, Coll: Capital Improvements 7 7 Projects, Series C (ABBAC), 6,00%, 800137 (a) 00,000 2,399,200 Coatly of Kern California, Coll: Capital Improvements 7 7 Projects, Series A (AGC), 6,00%, 800135 2,500 7 712,552 Fairfield-Suisun Unified School District California, 7 7 715,552 Fereinon Unified School District California, 3,295 3,310,717 7 Grossmont Hatheraer District, GO, Election of 2000, 7,255,507,801/25 11,148,418 7 Res ens A (AGR), Storge K, DiStorge K, Differonia, 1,855	-	(000)	, unu v
City of Chula Vista California, \$ 2.435 \$ 2.818.001 S88%, 2/157.4 \$ 2.435 \$ 2.818.001 Contary/City/Special District/ 2 2 2 2 5.806.000 2 2 2 2 2 5.806.000 2 2 2 5 2 5 0			
Refunding RB, San Diago Gas & Electric, Series A, S85%, 21/574 S 2,435 \$ 2,818,001 County/City/Special District/ S 2,435 \$ 2,818,001 Stoka District 37.1% S 2,435 \$ 2,818,001 Stoka District 37.1% S 2,535 259,610 California Redevelopment Agency Pool, Series A California Redevelopment Agency Pool, Series A 2,338,122 Chaltor Las Positas Community College District, GO, California, COR, Capital Inprovements 2,399,200 County of Kern California, COP, Capital Improvements 2,000 2,318,820 Desert Community College District, GO, CAB, Election of 2000, NFC/CO, 550%, 801/28 2,000 2,318,820 County of Kern California, GO, CAB, Election of 2000, NFC/CO, 550%, 801/28 2,000 2,318,820 Collection of 2000, NFC/CO, 550%, 801/28 2,500 2,715,525 2,715,525 Fremont Unified School District Alameda County 11,148,418 1,848 1,845 2,800 2,972,250 Grossmont Holinter, GO, Election of 2000, 2,500 2,972,250 2,500 2,972,250 Grossmont Holinter, GO, Ele			
5.88%_2/1574 5 2.435 \$ 2.818.001 ComtryCit7yRpecial District/ School District 37.1% School District 37.1% Bay Area Governments Association, Refunding RB, California Redevelopment Agency Pool, Series A 255 259,610 Capital Projects, Sub-Series I-1, 6,13%, 11/01/29 2.035 2.378,182 Cabiot-Las Posita Community College District, GO, Cabital Improvements 2.000 2.318,820 Posita Community College District, GO, CAB. 2.000 2.318,820 Election of 2004, Series C (AGMS, 5.90%, 801/25 2.000 2.318,820 Posita Community College District California, 2.000 2.318,820 Roul A (a) 5.000 712.050 Roul A (a) 5.000 712.050 Scries A (AGC), 6.00%, 801/26 10.755 11.148,418 Feremont Unified School District California, 2.500 2.972.250 Garison Mealthcare, GO, Election of 2006, Sores, 8.01/26 10.755 11.148,418 Feremont Unified School District, GO, Election of 2006, Sores, 8.01/26 1.855 2.210,511 Lodi Unified School District, GO, Election of 2002 6.000 5.000			
Control/City/Special District/ School District 371.% California Redevelopment Agency Pool, Series A (AGM), 6.00%, 12/1524 255 259.610 California State Public Works Board, RB, Various Capital Projects, Sub-Series F, 6.13%, 11/01/29 2.035 2.378.182 Chabot-Las Positas Community College District, GO, County of Kern California, COP, Capital Improvements Projects, Series A (AGD, 6.00%, 80/127 (a) 10,000 2.399.200 County of Kern California, COP, Capital Improvements Election of 2004, Series C (AGM), 5.90%, 80/127 (a) 5.90%, 80/128 2.000 2.318.820 Desert Community College District, GO, CAB, Election of 2004, Series C (AGM), 5.90%, 80/128 2.000 2.715.525 Fremort Unified School District California, GO, Election of 2002 (NFCG), 5.50%, 80/128 2.000 2.715.525 Fremort Unified School District California, GO, Election of 2002 (NFCG), 5.50%, 80/128 2.000 2.715.525 Fremort Unified School District, California, GO, Election of 2002 (NFCG), 5.50%, 80/128 2.000 2.715.525 Fremort Unified School District, California, GO, Election of 2002 (NFCG), 5.50%, 80/128 2.000 2.715.525 Fremort Unified School District, California, GO, Series A (AGM), 5.75%, 60/126 3.295 3.310.717 Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 715/40 S.00128 3.295 3.310.717 Grossmont Hoalth High School District, GO, Election of 2008, Series C, 5.50%, 80/123 4.855 2.210.511 Ladi Unified School District, GO, Election of 2008, Series C, 5.50%, 80/123 4.855 California, RD, Bunker Hill Project, Series A (AGM), 5.00%, 120/127 10,000 10,559,100 Los Angeles Community Redevelopment Agency California, RD, Bunker Hill Project, Series A (AGM), 5.00%, 80/127 5.240 5.692.317 Las Angeles Municipal Improvement Grp. Refending RB, Real Property, Series B (AGC), 5.50%, 40/130 5.00%, 701.727 5.240 5.692.317 Los Angeles Community California, 6.40%, 80/136 5.000%, 701.727 5.240 5.692.317 Los Angeles Community California, 6.40%, 80/136 5.000 7.81.875 6.40%, 80/136 5.000 7.81.875 6.40%, 80/136 5.000 7.81.875 6.40%, 80/136 5.000 7.81.875 6.40%, 80/136 5.000 7.81.875		\$ 2,435	\$ 2,818,001
School District 37.1% Bay Area Governments Association, Refunding RB, 255 California Inzer Public Works Board, RB, Various 2015 Capital Projects, Sub-Series 1-1, 6.13%, 11/01/29 2.035 2.378.182 Chabot-Las Positas Community College District, GO, 2000 2.318,820 CAB, Series C (AMBAC), 6.03%, 80/1/37 (a) 10.000 2.399,200 County of Ken California, COP, Capital Improvements 2000 2.318,820 Projects, Series A (ACC), 6.00%, 80/1/35 2.000 2.318,820 Desert Community College District, GO, CAB, 2.000 2.318,820 Election of 2004, Series C (AGM), 5.00%, 80/1/28 2.500 2.715,525 Fremont Unified School District California, 2.000 2.318,418 Robit Ge School Sitter A landat County 2.500 2.715,525 Fremont Unified School District, GO, Election of 2005 2.500 2.715,525 Fremont Unified School District, GO, Election of 2006, 2.500 2.917,215 Grossmont Healthcare District, GO, Election of 2002 2.500 2.972,250 Grossmont Union High School District, GO, Election of 2002 2.500 5.245,950		,	. , ,
California Redevelopment Agency Pool, Series A 255 259,610 California State Public Works Board, RB, Various 2035 2,378,182 Chabot Las Positas Community College District, GO, 2000 2,318,820 County of Kern California, COP, Capital Improvements 2000 2,318,820 Projects, Series A (AGC), 600%, 8/01/35 2,000 2,318,820 Desert Community College District, GO, CAB, 2000 2,318,820 Election of 2004, Series C (AGM), 5.90%, 5000 712,050 Sulf AG (a) 5,000 712,050 Go, Election of 2002 (NPFGC), 5.50%, 801/28 2,500 2,715,525 Fremon Unified School District California, GO, Series A (NFCC), 5.50%, 801/28 2,900 2,9172,525 Graffornia, GO, Series A (NFCC), 5.50%, 801/28 2,900 2,9172,525 Fremon Unified School District California, RB, Series A (AGM), 5.75%, 601/26 3,295 3,310,717 GR Series A (NFCC), 5.50%, 801/33 2,500 2,2172,525 Grossmont Union High School District, GO, Election of 2002 4,60M, 5.75%, 601/26 3,295 3,310,717 Grossmont Union High School District, GO, Election of 2002 4,60M, 5.00%, 7001/27			
California Redevelopment Agency Pool, Series A 255 259,610 California State Public Works Board, RB, Various 2035 2,378,182 Chabot Las Positas Community College District, GO, 2000 2,318,820 County of Kern California, COP, Capital Improvements 2000 2,318,820 Projects, Series A (AGC), 600%, 8/01/35 2,000 2,318,820 Desert Community College District, GO, CAB, 2000 2,318,820 Election of 2004, Series C (AGM), 5.90%, 5000 712,050 Sulf AG (a) 5,000 712,050 Go, Election of 2002 (NPFGC), 5.50%, 801/28 2,500 2,715,525 Fremon Unified School District California, GO, Series A (NFCC), 5.50%, 801/28 2,900 2,9172,525 Graffornia, GO, Series A (NFCC), 5.50%, 801/28 2,900 2,9172,525 Fremon Unified School District California, RB, Series A (AGM), 5.75%, 601/26 3,295 3,310,717 GR Series A (NFCC), 5.50%, 801/33 2,500 2,2172,525 Grossmont Union High School District, GO, Election of 2002 4,60M, 5.75%, 601/26 3,295 3,310,717 Grossmont Union High School District, GO, Election of 2002 4,60M, 5.00%, 7001/27	Bay Area Governments Association, Refunding RB,		
(AGM), 6.00%, 12/15/24 255 259,610 California State Public Works Board, RR, Various 2.035 2.378,182 Chabot-Las Positas Community College District, GO, 0.000 2.399,200 County of Kern California, COP, Capital Improvements 9.000 2.318,820 Desert Community College District, GO, CAB, 2.000 2.318,820 Election of 2004, Series C (AGM), 5.90%, 801/25 2.000 712,050 Fairfield-Suisan Unified School District California, 0.000 712,050 GO, Election of 2002 (NPEGC), 5.50%, 801/26 2.500 2.715,525 Fremon Unified School District Alameda County 2.500 2.972,555 Grossmont Healthcare District, GO, Election of 2006, 3.295 3.310,717 Grossmont Healthcare District, GO, Election of 2006, 3.295 3.310,717 Grossmont Healthcare District, GO, Election of 2002 3.000 2.972,250 Grossmont Healthcare District, GO, Election of 2002 3.000 2.972,250 Grossmont Healthcare District, GO, Election of 2002 3.000 2.972,250 Grossmont Healthcare District, GO, Election of 2002 3.000 3.00,912 Lodi Unified Scho			
California State Public Works Board, RB, Various 2,035 2,378,182 Capital Projects, Sub-Series I-I, 6,13%, 11/01/29 2,003 2,378,182 CAB, Series C (AMBAC), 6,03%, 80/137 (a) 10,000 2,399,200 County of Ken California, COP, Capital Improvements 2,000 2,318,820 Desert Community College District, GO, CAB, 2,000 2,318,820 Beetro Community College District, GO, CAB, 801/46 (a) 5,000 712,050 Fairfield-Suisan Unified School District California, 6,000 2,500 2,715,525 Fermont Unified School District California, 2,500 2,715,525 5,700 2,715,525 Fermont Unified School District California, 80,716 10,755 11,148,418 5,817 10,755 11,148,418 Fresson Joint Dovers Financing Authority California, 8,817 3,250 2,972,250 0,772,500 2,970,250 2,970,250 2,970,250 2,972,250 0,797,250 1,972,500 2,972,250 0,972,250 0,972,250 0,972,250 0,972,250 0,972,950 1,972,500 2,972,250 0,972,250 0,972,950 1,972,950 <t< td=""><td></td><td>255</td><td>259,610</td></t<>		255	259,610
Capital Projects, Sub-Series I-1, 6.13%, 11/01/29 2,035 2,378,182 Chabot-Las Positas Community College District, GO, 2,000 2,399,200 County of Kern California, COP, Capital Improvements 7 7 Projects, Steries C (AGM), 500%, 801/35 2,000 2,318,820 Desert Community College District, GO, CAB, 2,000 2,318,820 Election of 2004, Series C (AGM), 5.90%, 801/26 5,000 712,050 Fairfield-Suisan Unified School District California, 7 600, Election of 2002 (NPCO, 5,50%, 801/26 10,755 11,148,418 Freeno Joint Devers Financing authority California, 7 7 10,755 11,148,418 Fresno Joint District, GO, Election of 2006, 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, 2,500 2,972,250 Grossmont Healthcare District, GO, Election of 2002, 2,500 2,210,511 Lod Unified School District, GO, Election of 2002 2,600, 1,245,950 2,245,951 Lod Unified School District, GO, Election of 2002 6,601,801 2,500 5,245,951 Lod Unified School District, GO, Election of 2002 6,602,801/20 5,600,9,201 2,245,951 <			
Chabot-La's Positas Community College District, GO, 10,000 2,399,200 CAB, Series C (AMBAC), 6.03%, 8/01/37 (a) 10,000 2,399,200 County of Kern California, COP, Capital Improvements 2,000 2,318,820 Projects, Series A (AGC), 6.00%, 8/01/35 2,000 2,318,820 Besert Community College District, GO, CAB, Election of 2004, Series C (AGM), 5.90%, 8/01/46 Forder California, GO, Series C (AGM), 5.90%, 8/01/28 2,500 2,715,525 GO, Election of 2002 (NPFGC), 5.50%, 8/01/28 2,500 2,715,525 7,311,448,418 Fresson Joint Powers Financing Authority California, 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2002 8,576,86,01/28 2,900 2,972,250 Grossmont Union High School District, GO, Election of 2002 8,576,86,01/29 2,900 2,972,250 Grossmont Valor Healthcare District, GO, Election of 2002 10,855 2,210,511 2,000 5,245,950 Los Angeles Community Redevelopment Agency 10,000 10,559,100 10,000 10,559,100 Los Angeles Community Redevelopment Agency 2,015 2,220,0671 2,006, 2,220,067		2,035	2,378,182
CAB, Series C (AMBAC), 6.03%, 8/01/37 (a) 10,000 2,399,200 County of Kern California, COP, Capital Improvements 2,000 2,318,820 Projects, Series A (AGC), 6.00%, 8/01/35 2,000 2,318,820 Desert Community College District, GO, CAB, 5,000 712,050 Fairfield-Suisun Unified School District California, 5,000 712,050 GO, Election of 2002 (NFGC), 5.50%, 8/01/28 2,500 2,715,525 Fremon Unified School District Alameda County 3,295 3,310,717 California, GO, Series A (NFGC), 5.50%, 8/01/26 10,755 11,148,418 Fresno Joint Powers Financing Authority California, 3,295 3,310,717 RD, Series A (AGM), 5.75%, 6/01/26 2,500 2,972,250 Grossmont Haelthcare District, GO, Election of 2006, 3,295 2,210,511 Lod Unified School District, GO, Election of 2002 5,000 5,245,950 Los Angeles Community Redevelopment Agency 5,000 5,245,950 Los Angeles Community Redevelopment Agency 5,000 10,559,100 Los Angeles County Metropolitan Transportation 5,240 5,692,317 Los Angeles County Metropolitan Transpo			
County of Kern California, COP, Capital Improvements 2,000 2,318,820 Projects, Series A (AGC), 6.00%, 8/01/35 2,000 2,318,820 Election of 2004, Series C (AGM), 5.90%, 5,000 712,050 Pairfield-Suisun Unified School District California, 2,500 2,715,525 GO, Election of 2002 (NPFGC), 5.50%, 8/01/26 10,755 11,148,418 Fremont Unified School District Alameda County 3,295 3,310,717 Grössmont Healthcare District, GO, Election of 2006, 2,500 2,972,250 Series A, GAGM), 5.75%, 6/01/26 3,295 3,310,717 Grössmont Union High School District, GO, Election of 2006, 2 2,972,250 Grössmont Union High School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 1,855 2,210,511 California, RB, Bunker Hill Project, Series A (AGM), 5,000 5,245,950 Loa Angeles County Metropolitan Transportation 2 5,692,317 Los Angeles County Metropolitan Transportation 2 5,692,317 Los Angeles Municipal Improvement Corp., 2,500 78,875 Schifter, Multorig, B, Co		10,000	2,399,200
Projects, Series A (AGC), 6,00%, 8/01/35 2,000 2,318,820 Desert Community College District, GO, CAB, 5,000 712,050 8/01/46 (a) 5,000 712,050 Pairfield-Suisun Unified School District California, 5,000 712,050 GO, Election of 2002 (NPFGC), 5,50%, 8/01/28 2,500 2,715,525 Fresno Joint Powers Financing Authority California, 10,755 11,148,418 Fresno Joint Powers Financing Authority California, 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, 2,500 2,972,250 Grossmont Union High School District, GO, Election of 2002 - - Of 2008, Series C, 5,50%, 8/01/33 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 - - (AGM), 5,00%, 8/01/29 5,000 5,245,950 Los Angeles Community Redevelopment Agency - - California, RB, Bunker Hill Project, Series A (AGM), - - 5,00%, 12/01/27 5,240 5,692,317 - Los Angeles County Metropolitan Transportation - - -			
Desert Community College District, GO, CAB, Election of 2004, Series C (AGM), 5.90%, S01/46 (a) 5,000 GO, Election of 2002 (NPFGC), 5.50%, 8/01/28 2,500 Fremont Unified School District California, 2,500 California, GO, Series A (NPFGC), 5.50%, 8/01/26 10,755 Fremont Unified School District Alameda County 1 California, GO, Series A (NPFGC), 5.50%, 8/01/26 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, 2,500 2,972,250 Grossmont Union High School District, GO, Election of 2002 2,500 2,972,250 Grossmont Union High School District, GO, Election of 2002 1,855 2,210,511 Loid Unified School District, GO, Election of 2002 1,855 2,210,511 Loid Unified School District, GO, Election of 2002 1 1 (AGM), 5.00%, 8/01/29 5,000 5,245,950 1 Loid Unified School District, GO, Election of 2002 1 1 (AGM), 5.00%, 12/01/27 10,000 10,559,100 Los Angeles Community Redevelopment Agency 2 1 Schore Series A (AMBAC), 5,00%, 7/01/27 5,240		2,000	2,318,820
Election of 2004, Series Č (AGM), 5.90%, 5,000 712,050 8/01/46 (a) 5,000 712,050 Fairfield-Suisun Unified School District California, 2,500 2,715,525 Fremon Unified School District Alameda County 2 2,500 2,715,525 Fremon Unified School District Alameda County 3,295 3,310,717 Grossmont Powers Financing Authority California, 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, 2,500 2,972,250 Grossmont Healthcare District, GO, Election of 2002, 3,000 5,245,051 Lodd Unified School District, GO, Election of 2002 3,000 5,245,051 Lodd Unified School District, GO, Election of 2002 3,000 5,245,950 (AGM), 5,00%, 8/01/29 5,000 5,245,950 Los Angeles Community Redevelopment Agency 10,000 10,559,100 Los Angeles County Metropolitan Transportation 4 4 Authority, Refunding RB, Proposition A, First Tier, 5 5 Senies A (AMBAC), 5,00%, 7/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 2,500 781,875			
\$00146 (a) 5,000 712,050 Fairfield-Suisun Unified School District California, - - GO, Election of 2002 (NPFGC), 5.50%, 8/01/28 2,500 2,715,525 Fremont Unified School District Alameda County - - California, GO, Series A (NPFGC), 5.50%, 8/01/26 10,755 11,148,418 Fresno Joint Powers Financing Authority California, - - RB, Series A (AGM), 5.75%, 6/01/26 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, - - Grossmont Union High School District, GO, Election of 2002 - - of 2008, Series C, 5.50%, 8/01/33 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 - - (AGM), 5.00%, 8/01/29 5,000 5,245,950 Los Angeles Community Redevelopment Agency - - California, RB, Bunker Hill Project, Series A (AGM), - - S.00%, 12/01/27 10,000 10,559,100 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), - - - S.01/139			
Fairfield-Suisun Unified School District California, 2,000 2,715,252 GO, Election of 2002 (NPFGC), 5.50%, 8/01/26 10,755 11,148,418 Fremont Unified School District Alameda County 78 California, GO, Series A (NPFGC), 5.50%, 8/01/26 10,755 11,148,418 Fresso Joint Powers Financing Authority California, 78 78 RB, Series A (AGM), 5.75%, 6/01/26 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, 2000 2,972,250 Corssmont Union High School District, GO, Election of 2002 700%, 8/01/33 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 700%, 8/01/29 5,000 5,245,950 Los Angeles Community Redevelopment Agency 700%, 8/01/29 5,000 5,245,950 Los Angeles County Metropolitan Transportation 700%, 12/01/27 10,000 10,559,100 Los Angeles Municipal Improvement Corp., 700%, 12/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 700%, 12/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 700%, 12/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 700%, 12		5,000	712,050
Fremont Unified School District Alameda County 10,755 11,148,118 California, GO, Series A (NPFGC), 5.50%, 8/01/26 3,295 3,310,717 Fresson Joint Powers Financing Authority California, 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, 2,500 2,972,250 Grossmont Union High School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 1,855 2,210,511 Losi Angeles Community Redevelopment Agency 2,000 5,245,950 Los Angeles County Metropolitan Transportation 2,000 10,559,100 Authority, Refunding RB, Proposition A, First Tier, 2,015 2,220,067 Schow, 4/01/39 2,015 2,220,067 Merce			
California, GO, Series A (NPFGC), 5.50%, 8/01/26 10,755 11,148,418 Fresn Joint Powers Financing Authority California, 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, 2,500 2,972,250 Grossmont Healthcare District, GO, Election of 2002, 0 2,500 2,972,250 Grossmont Union High School District, GO, Election of 2002 0 0 2,972,250 (AGM), 5.00%, 8/01/33 1,855 2,210,511 2,000 5,245,950 Los Angeles Community Redevelopment Agency 0 0,000 10,559,100 Los Angeles Community Redevelopment Agency 0000 10,559,100 Los Angeles Community Redevelopment Agency 0 0,000 10,559,100 Los Angeles Community Redevelopment Agency 0000 10,559,100 Los Angeles Community Redevelopment Agency 0 0,000 10,559,100 Los Angeles Community Refunding RB, Proposition A, First Tier, 0 0 0,0559,100 Los Angeles Municipal Improvement Corp., 8 2,015 2,220,067 Refunding RB, Real Property, Series B (AGC), 2,015 2,200,07 781,875 5,00%, 4/01/39 2,500 781,875<	GO, Election of 2002 (NPFGC), 5.50%, 8/01/28	2,500	2,715,525
California, GO, Series A (NPFGC), 5.50%, 8/01/26 10,755 11,148,418 Fresn Joint Powers Financing Authority California, 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, 2,500 2,972,250 Grossmont Healthcare District, GO, Election of 2002, 0 2,500 2,972,250 Grossmont Union High School District, GO, Election of 2002 0 0 2,972,250 (AGM), 5.00%, 8/01/33 1,855 2,210,511 2,000 5,245,950 Los Angeles Community Redevelopment Agency 0 0,000 10,559,100 Los Angeles Community Redevelopment Agency 0000 10,559,100 Los Angeles Community Redevelopment Agency 0 0,000 10,559,100 Los Angeles Community Redevelopment Agency 0000 10,559,100 Los Angeles Community Redevelopment Agency 0 0,000 10,559,100 Los Angeles Community Refunding RB, Proposition A, First Tier, 0 0 0,0559,100 Los Angeles Municipal Improvement Corp., 8 2,015 2,220,067 Refunding RB, Real Property, Series B (AGC), 2,015 2,200,07 781,875 5,00%, 4/01/39 2,500 781,875<			
Fresno Joint Powers Financing Authority California, 3,295 3,310,717 RB, Series A (AGM), 5.75%, 6/01/26 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, 2,500 2,972,250 Grossmont Union High School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 1,855 2,210,511 Lodi Vinified School District, GO, Election of 2002 1,855 2,210,511 Lodi Vinified School District, GO, Election of 2002 1,000 5,245,950 Los Angeles Community Redevelopment Agency 10,000 10,559,100 Los Angeles County Metropolitan Transportation 10,000 10,559,100 Authority, Refunding RB, Proposition A, First Tier, 5,240 5,692,317 Senior Series A (AMBAC), 5,00%, 7/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 2,015 2,220,067 Merced Union High School District, GO, CAB, 2,500 781,875 Election of 2008, Series C (a): 5,000 739,350 6,61%, 8/01/33 <		10,755	11,148,418
RB, Series A (AGM), 5.75%, 6/01/26 3,295 3,310,717 Grossmont Healthcare District, GO, Election of 2006, 2,500 2,972,250 Series B, 6.13%, 7/15/40 2,500 2,972,250 Grossmont Union High School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 (AGM), 5,00%, 8/01/29 5,000 5,245,950 Los Angeles Community Redevelopment Agency 10,000 10,559,100 California, RB, Bunker Hill Project, Series A (AGM), 5,00%, 12/01/27 10,000 10,559,100 Los Angeles County Metropolitan Transportation 3,295 3,240 5,692,317 Authority, Refunding RB, Proposition A, First Tier, 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 8,240 5,692,317 Los Angeles Nunicipal Improvement Corp., 2,015 2,220,067 Merced Union High School District, GO, CAB, 2,015 2,220,067 Merced Union High School District, GO, CAB, 2,000 739,350 Election of 2008, Series C (a): 5,000 739,350 6,61%, 8/01/36 2,500 781,875 6,40%, 8/01/36 2,000 739,350			
Series B, 6.13%, 7/15/40 2,500 2,972,250 Grossmont Union High School District, GO, Election - - of 2008, Series C, 5.50%, 8/01/33 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 - - (AGM), 5.00%, 8/01/29 5,000 5,245,950 Los Angeles Community Redevelopment Agency 10,000 10,559,100 California, RB, Bunker Hill Project, Series A (AGM), 5,000 10,559,100 Los Angeles County Metropolitan Transportation - - Authority, Refunding RB, Proposition A, First Tier, - - Senior Series A (AMBAC), 5.00%, 7/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., - - Refunding RB, Real Property, Series B (AGC), 2,015 2,220,067 Merced Union High School District, GO, CAB, - - Election of 2008, Series C (a): - - 6.16%, 8/01/36 2,500 781,875 6.40%, 8/01/36 2,500 781,875 6.40%, 8/01/36 5,000 1,794,820 7.07%, 8/01/41		3,295	3,310,717
Grossmont Union High School District, GO, Election 1,855 2,210,511 Ide Unified School District, GO, Election of 2002 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002 1,855 2,210,511 (AGM), 5.00%, 8/01/29 5,000 5,245,950 Los Angeles Community Redevelopment Agency 10,000 10,559,100 California, RB, Bunker Hill Project, Series A (AGM), 10,000 10,559,100 Los Angeles County Metropolitan Transportation 10,000 10,559,100 Los Angeles Municipal RB, Proposition A, First Tier, 5,240 5,692,317 Senior Series A (AMBAC), 5.00%, 7/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 8,88 8,88 Refunding RB, Real Property, Series B (AGC), 5,015 2,220,067 Merced Union High School District, GO, CAB, 2,500 7,81,875 Election of 2008, Series C (a): 2,500 7,81,875 6,40%, 8/01/36 2,500 7,81,875 6,40%, 8/01/36 4,000 1,044,120 7,07%, 8/01/41 5,000 739,350 Norwalk-La Mirada Unified School Di	Grossmont Healthcare District, GO, Election of 2006,		
of 2008, Series C, 5.50%, 8/01/33 1,855 2,210,511 Lodi Unified School District, GO, Election of 2002	Series B, 6.13%, 7/15/40	2,500	2,972,250
Lodi Unified School District, GO, Election of 2002 5,000 5,245,950 (AGM), 5.00%, 8/01/29 5,000 5,245,950 Los Angeles Community Redevelopment Agency 10,000 10,559,100 5.00%, 12/01/27 10,000 10,559,100 Los Angeles County Metropolitan Transportation 10,000 10,559,100 Authority, Refunding RB, Proposition A, First Tier, 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 2,015 2,220,067 Merced Union High School District, GO, CAB, 2,015 2,220,067 Election of 2008, Series C (a): 2,500 781,875 6,40%, 8/01/33 2,500 781,875 6,40%, 8/01/36 4,000 1,044,120 7,07%, 8/01/41 5,000 739,350 Norwalk-La Mirada Unified School District California, 60, CAB, Election of 2002, Series E (AGC), 5.53%, 3,000 Vol1/38 (a) 7,500 1,790,025 0hlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 9,205,607	Grossmont Union High School District, GO, Election		
Lodi Unified School District, GO, Election of 2002 5,000 5,245,950 (AGM), 5.00%, 8/01/29 5,000 5,245,950 Los Angeles Community Redevelopment Agency 10,000 10,559,100 5.00%, 12/01/27 10,000 10,559,100 Los Angeles County Metropolitan Transportation 10,000 10,559,100 Authority, Refunding RB, Proposition A, First Tier, 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 2,015 2,220,067 Merced Union High School District, GO, CAB, 2,015 2,220,067 Election of 2008, Series C (a): 2,500 781,875 6,40%, 8/01/33 2,500 781,875 6,40%, 8/01/36 4,000 1,044,120 7,07%, 8/01/41 5,000 739,350 Norwalk-La Mirada Unified School District California, 60, CAB, Election of 2002, Series E (AGC), 5.53%, 3,000 Vol1/38 (a) 7,500 1,790,025 0hlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 9,205,607	of 2008, Series C, 5.50%, 8/01/33	1,855	2,210,511
Los Angeles Community Redevelopment Agency 10,000 10,559,100 S.00%, 12/01/27 10,000 10,559,100 Los Angeles County Metropolitan Transportation 10,000 10,559,100 Authority, Refunding RB, Proposition A, First Tier, 5 5,240 5,692,317 Senior Series A (AMBAC), 5.00%, 7/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp. 5 5,50%, 4/01/39 2,015 2,220,067 Merced Union High School District, GO, CAB, 10,000 1,044,120 1,044,120 Foldwards, Series C (a): 5,000 739,350 739,350 6,40%, 8/01/36 4,000 1,044,120 1,044,120 7,07%, 8/01/41 5,000 739,350 1,044,120 7,07%, 8/01/41 5,000 739,350 1,044,120 7,07%, 8/01/41 5,000 739,350 1,044,120 7,07%, 8/01/41 5,000 739,350 1,044,120 7,07%, 8/01/41 5,000 739,350 1,044,120 7,07%, 8/01/41 5,000 739,350 1,044,120 7,07%, 8/01/41 <td>Lodi Unified School District, GO, Election of 2002</td> <td></td> <td></td>	Lodi Unified School District, GO, Election of 2002		
California, RB, Bunker Hill Project, Series A (AGM), 10,000 10,559,100 5.00%, 12/01/27 10,000 10,559,100 Los Angeles County Metropolitan Transportation 4 Authority, Refunding RB, Proposition A, First Tier, 5 Senior Series A (AMBAC), 5.00%, 7/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., 5,240 5,692,317 Refunding RB, Real Property, Series B (AGC), 2,015 2,220,067 Merced Union High School District, GO, CAB, 5 5,50%, 4/01/33 2,500 781,875 6,40%, 8/01/33 2,500 781,875 6,40%, 8/01/36 4,000 1,044,120 7.07%, 8/01/41 5,000 739,350 739,350 739,350 Norwalk-La Mirada Unified School District California, 6,02, Series E (AGC), 5,53%, 5,36% 4,017,90,025 Ohlone Community College District, GO, Election of 2,500 7,500 1,790,025 Ohlone Community College District, GO, Election of 2,100 1,200,205,007	(AGM), 5.00%, 8/01/29	5,000	5,245,950
5.00%, 12/01/27 10,000 10,559,100 Los Angeles County Metropolitan Transportation Authority, Refunding RB, Proposition A, First Tier, Senior Series A (AMBAC), 5.00%, 7/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., Fefunding RB, Real Property, Series B (AGC), 5.00%, 4/01/39 2,015 2,220,067 Merced Union High School District, GO, CAB, Election of 2008, Series C (a): 5.000 781,875 6.61%, 8/01/36 2,500 781,875 6.4000 1,044,120 7.07%, 8/01/41 5,000 793,350 783,355 6.00, CAB, Election of 2002, Series E (AGC), 5.53%, 8/01/38 (a) 7,500 1,790,025 Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 8,140 9,205,607	Los Angeles Community Redevelopment Agency		
Los Angeles County Metropolitan Transportation	California, RB, Bunker Hill Project, Series A (AGM),		
Authority, Refunding RB, Proposition A, First Tier, Senior Series A (AMBAC), 5.00%, 7/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 2,015 2,220,067 Merced Union High School District, GO, CAB, Election of 2008, Series C (a): 781,875 6.61%, 8/01/33 2,500 781,875 6.40%, 8/01/36 4,000 1,044,120 7.07%, 8/01/41 5,000 739,350 Norwalk-La Mirada Unified School District California, 60, CAB, Election of 2002, Series E (AGC), 5.53%, 7,500 1,790,025 Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 8,140 9,205,607	5.00%, 12/01/27	10,000	10,559,100
Senior Series A (AMBAC), 5.00%, 7/01/27 5,240 5,692,317 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 2,015 2,220,067 Merced Union High School District, GO, CAB, 2,500 781,875 6.61%, 8/01/33 2,500 781,875 6.40%, 8/01/36 2,500 781,875 6.40%, 8/01/36 4,000 1,044,120 7.07%, 8/01/41 5,000 739,350 739,350 Norwalk-La Mirada Unified School District California, GO, CAB, Election of 2002, Series E (AGC), 5.53%, 7,500 1,790,025 Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 8,140 9,205,607	Los Angeles County Metropolitan Transportation		
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,015 Merced Union High School District, GO, CAB, Election of 2008, Series C (a): 6.61%, 8/01/33 2,500 781,875 6.40%, 8/01/36 4,000 7.07%, 8/01/41 5,000 Norwalk-La Mirada Unified School District California, 5,000 GO, CAB, Election of 2002, Series E (AGC), 5.53%, 7,500 8/01/38 (a) 7,500 Ohlone Community College District, GO, Election of 2,100 2010, Series A, 5.25%, 8/01/41 8,140 9,205,607	Authority, Refunding RB, Proposition A, First Tier,		
Refunding RB, Real Property, Series B (AGC), 2,015 2,220,067 5.50%, 4/01/39 2,015 2,220,067 Merced Union High School District, GO, CAB, Election of 2008, Series C (a): 5.50% 6.61%, 8/01/33 2,500 781,875 6.40%, 8/01/36 4,000 1,044,120 7.07%, 8/01/41 5,000 739,350 Norwalk-La Mirada Unified School District California, GO, CAB, Election of 2002, Series E (AGC), 5.53%, 8/01/38 (a) 8/01/38 (a) 7,500 1,790,025 Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 8,140 9,205,607	Senior Series A (AMBAC), 5.00%, 7/01/27	5,240	5,692,317
5.50%, 4/01/39 2,015 2,220,067 Merced Union High School District, GO, CAB, Election of 2008, Series C (a): 6.61%, 8/01/33 2,500 781,875 6.40%, 8/01/36 2,500 1,044,120 7.07%, 8/01/41 5,000 739,350 Norwalk-La Mirada Unified School District California, GO, CAB, Election of 2002, Series E (AGC), 5.53%, 7,500 1,790,025 Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 8,140 9,205,607	Los Angeles Municipal Improvement Corp.,		
Merced Union High School District, GO, CAB, Election of 2008, Series C (a): 6.61%, 8/01/33 2,500 6.40%, 8/01/36 4,000 7.07%, 8/01/41 5,000 7.07%, 8/01/41 5,000 7.07%, 8/01/41 5,000 7.07%, 8/01/41 5,000 7.50% 7,500 8/01/38 (a) 7,500 Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 8,140 9,205,607	Refunding RB, Real Property, Series B (AGC),		
Election of 2008, Series C (a): 2,500 781,875 6.61%, 8/01/33 2,500 781,875 6.40%, 8/01/36 4,000 1,044,120 7.07%, 8/01/41 5,000 739,350 Norwalk-La Mirada Unified School District California, 700 739,350 GO, CAB, Election of 2002, Series E (AGC), 5.53%, 7,500 1,790,025 Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 8,140 9,205,607	5.50%, 4/01/39	2,015	2,220,067
6.61%, 8/01/33 2,500 781,875 6.40%, 8/01/36 4,000 1,044,120 7.07%, 8/01/41 5,000 739,350 Norwalk-La Mirada Unified School District California, 5,000 739,350 GO, CAB, Election of 2002, Series E (AGC), 5.53%, 7,500 1,790,025 Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 8,140 9,205,607	Merced Union High School District, GO, CAB,		
6.40%, 8/01/36 4,000 1,044,120 7.07%, 8/01/41 5,000 739,350 Norwalk-La Mirada Unified School District California, 5,000 739,350 GO, CAB, Election of 2002, Series E (AGC), 5.53%, 7,500 1,790,025 8/01/38 (a) 7,500 1,790,025 Ohlone Community College District, GO, Election of 8,140 9,205,607	Election of 2008, Series C (a):		
7.07%, 8/01/41 5,000 739,350 Norwalk-La Mirada Unified School District California, 5,000 739,350 GO, CAB, Election of 2002, Series E (AGC), 5.53%, 7,500 1,790,025 8/01/38 (a) 7,500 1,790,025 Ohlone Community College District, GO, Election of 8,140 9,205,607	6.61%, 8/01/33	2,500	781,875
Norwalk-La Mirada Unified School District California, GO, CAB, Election of 2002, Series E (AGC), 5.53%, 8/01/38 (a)7,5001,790,025Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/418,1409,205,607			
GO, CAB, Election of 2002, Series E (AGC), 5.53%, 7,500 1,790,025 8/01/38 (a) 7,500 1,790,025 Ohlone Community College District, GO, Election of 8,140 9,205,607	7.07%, 8/01/41	5,000	739,350
8/01/38 (a) 7,500 1,790,025 Ohlone Community College District, GO, Election of 8,140 9,205,607	Norwalk-La Mirada Unified School District California,		
Ohlone Community College District, GO, Election of 9,205,607 2010, Series A, 5.25%, 8/01/41 8,140 9,205,607	GO, CAB, Election of 2002, Series E (AGC), 5.53%,		
2010, Series A, 5.25%, 8/01/41 8,140 9,205,607		7,500	1,790,025
	Ohlone Community College District, GO, Election of		
2,500 2,770,300	2010, Series A, 5.25%, 8/01/41		
		2,500	2,770,300

Orange County Sanitation District, COP, Series A,		
5.00%, 2/01/35		
Orange County Water District, COP, Refunding,	0.045	10.256 425
5.25%, 8/15/34 Orthand School District Collifornia, CO. Election of	9,045	10,356,435
Orchard School District California, GO, Election of	7 400	9 250 075
2001, Series A (AGC), 5.00%, 8/01/34 Owned Union Uigh School District California CO	7,490	8,350,975
Oxnard Union High School District California, GO,	0.645	10 710 164
Refunding, Series A (NPFGC), 6.20%, 8/01/30	9,645	10,719,164
	Par	X7.1
Municipal Bonds California (continued)	(000)	Value
California (continued) County/City/Special District/		
School District (concluded)		
Pittsburg Unified School District, GO, Election of		
2006, Series B (AGM):		
5.50%, 8/01/34	\$ 2,000	\$ 2,263,020
5.63%, 8/01/39	4,500	5,076,720
Port of Oakland, Refunding RB, Series M (NPFGC),	,	, ,
5.38%, 11/01/27	5,000	5,066,450
Redlands Unified School District California, GO,		
Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,559,550
Sacramento Area Flood Control Agency, Special		
Assessment Bonds, Refunding, Consolidated,		
Capital Assessment District, Series A (NPFGC),		
5.00%, 10/01/32	4,350	4,724,492
San Bernardino Community College District, GO,		
Election of 2002, Series C (AGM), 5.00%, 8/01/27	4,315	4,841,818
San Diego Community College District California,	7.115	7 050 5 40
GO, Election of 2006 (AGM), 5.00%, 8/01/32	7,115	7,850,549
San Diego County Water Authority, COP, Refunding,	4 905	5 272 405
Series 2008-A (AGM), 5.00%, 5/01/38 San Jose Financing Authority, RB, Civic Center	4,895	5,272,405
Project, Series B (AMBAC), 5.00%, 6/01/32	11,400	11,460,990
San Jose Financing Authority, RB, Convention Center	11,100	11,100,000
Expansion & Renovation Project:		
5.75%, 5/01/36	2,570	2,752,290
5.75%, 5/01/42	4,500	5,114,745
San Juan Unified School District, GO, Election of		
2002 (AGM), 5.00%, 8/01/34	6,475	7,183,753
San Leandro Unified School District California, GO,		
Election of 2010, Series A, 5.75%, 8/01/41	3,000	3,481,020
Snowline Joint Unified School District, COP, Refunding,		(2-2 (22)
Refining Project (AGC), 5.75%, 9/01/38	5,600	6,372,688
Walnut Valley Unified School District, GO, Election of	7 (90	0.011.411
2007, Series B, 5.75%, 8/01/41 West Contra Costa Unified School District	7,680	8,911,411
California, GO:		
Election of 2002, Series B (AGM), 5.00%,		
8/01/32	6,690	6,744,256
Election of 2010, Series A, 5.25%, 8/01/41	6,140	6,803,059
Westminster Redevelopment Agency California,	0,2.0	0,000,000
Tax Allocation Bonds, Subordinate, Commercial		
Redevelopment Project No. 1 (AGC), 6.25%,		
11/01/39	4,300	5,156,732
		204,536,516
Education 5.1%		
Anaheim City School District California, GO, Election		
of 2010 (AGM), 6.25%, 8/01/40	3,750	4,520,100
California Educational Facilities Authority, RB,	4,220	4,746,276
University of Southern California, Series A, 5.25%,		

10/01/38		
California Municipal Finance Authority, RB, Emerson		
College, 6.00%, 1/01/42	2,500	2,769,775
Gavilan Joint Community College District, GO,		
Election of 2004, Series D:		
5.50%, 8/01/31	2,165	2,607,548
5.75%, 8/01/35	8,400	9,991,128
Rio Hondo Community College District California,		
GO, CAB, Election of 2004, Series C, 5.35%,		
8/01/37 (a)	12,005	3,313,140
		27,947,967

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield California Quality Fund, Inc. (MCA) (Percentages shown are based on Net Assets)

Manifest Davids		Par	¥7-1
Municipal Bonds California (continued)		(000)	Value
California (continued)			
Health 10.7%			
ABAG Finance Authority for Nonprofit Corps,			
Refunding RB, Sharp Healthcare, Series A, 6.00%, 8/01/30	\$	2,250	t 2712410
	φ	2,230	\$ 2,713,410
California Health Facilities Financing Authority, RB: Cedars-Sinai Medical Center, 5.00%, 8/15/34		2,550	2,689,052
Providence Health Services, Series B, 5.50%,		2,550	2,089,032
10/01/39		4,105	4,536,394
Sutter Health, Series A, 5.25%, 11/15/46		8,000	8,337,920
California Health Facilities Financing Authority,		8,000	0,557,920
Refunding RB:			
Catholic Healthcare West, Series A, 6.00%,			
7/01/34		2,130	2,457,083
Catholic Healthcare West, Series A, 6.00%,		2,150	2,437,083
7/01/39		5,500	6,256,415
Sutter Health, Series B, 6.00%, 8/15/42		7,715	8,887,989
California Statewide Communities Development		7,715	0,007,909
Authority, RB:			
Health Facility, Memorial Health Services,			
Series A, 6.00%, 10/01/23		3,685	3,829,636
Kaiser Permanente, Series B, 5.25%, 3/01/45		3,800	3,932,278
Sutter Health, Series A, 6.00%, 8/15/42		4,085	4,706,083
California Statewide Communities Development		4,005	4,700,005
Authority, Refunding RB:			
Catholic Healthcare West, Series D (BHAC)			
5.50%, 7/01/31		865	938,110
Trinity Health Credit Group, 5.00%, 12/01/41		5,000	5,369,250
City of Newport Beach California, RB, Hoag Memorial		2,000	0,000,200
Hospital Presbyterian, 6.00%, 12/01/40		3,825	4,551,406
		0,020	59,205,026
Housing 0.1%			.,,
California Rural Home Mortgage Finance Authority,			
RB, Mortgage-Backed Securities Program, AMT			
(Ginnie Mae):			
Series A, 6.35%, 12/01/29 (b)		70	72,234
Series B, 6.25%, 12/01/31		50	50,539
County of San Bernardino California, Refunding RB,			
Home Mortgage-Backed Securities, Series A-1,			
AMT (Ginnie Mae), 6.25%, 12/01/31		95	103,702
			226,475
State 4.5%			,
California State Public Works Board, RB, Department			
of Education, Riverside Campus Project, Series B,			
6.50%, 4/01/34		3,670	4,234,079
State of California, GO, Various Purpose:			
6.00%, 3/01/33		7,000	8,314,740
6.00%, 4/01/38		7,000	8,124,410
6.00%, 11/01/39		3,375	3,953,171
			24,626,400
Transportation 13.3%			

Transportation 13.3%

1,400	1,614,816
5,000	5,626,700
7,500	7,986,375
5,455	6,013,046
	5,000 7,500

Municipal Bonds		Par (000)	Value
California (concluded)		(000)	value
Fransportation (concluded)			
Los Angeles Department of Airports, RB, Los Angeles			
International Airport, Senior Series A:			
5.25%, 5/15/29	\$	3,760	\$ 4,291,51
5.00%, 5/15/35	φ	2,945	3,284,97
5.25%, 5/15/39		2,943	3,099,78
Los Angeles Harbor Department, RB, Series B:		2,785	5,099,78
5.25%, 8/01/34		5,530	6,284,56
5.25%, 8/01/39		2,480	2,781,49
		2,400	2,701,49
San Diego County Regional Airport Authority, RB,		6 250	6 700 42
Series B, 5.00%, 7/01/40		6,350	6,790,43
San Francisco City & County Airports			
Commission, RB:		0.650	11 100 40
Series E, 6.00%, 5/01/39		9,650	11,182,42
Special Facility Lease, SFO Fuel, Series A,		1.000	1 000 (0
AMT (AGM), 6.10%, 1/01/20		1,000	1,002,68
Special Facility Lease, SFO Fuel, Series A,		005	007.00
AMT (AGM), 6.13%, 1/01/27		985	987,00
San Francisco City & County Airports Commission,			
Refunding RB, Second Series 34E, AMT (AGM):			
5.75%, 5/01/24		5,000	5,723,80
5.75%, 5/01/25		3,500	3,971,41
San Joaquin County Transportation Authority, RB,			
Limited Tax, Series A, 6.00%, 3/01/36		2,400	2,881,96
			73,523,00
Utilities 17.1%			
Anaheim Public Financing Authority, RB, Electric			
System Distribution Facilities, Series A, 5.38%,			
10/01/36		5,000	5,759,15
City of Los Angeles California, Refunding RB,			
Sub-Series A:			
5.00%, 6/01/28		2,000	2,328,16
5.00%, 6/01/32		3,000	3,408,57
Dublin-San Ramon Services District, Refunding RB,			
5.00%, 8/01/41		4,000	4,739,20
East Bay Municipal Utility District, RB, Series A			
NPFGC), 5.00%, 6/01/37		4,000	4,598,28
East Bay Municipal Utility District, Refunding RB,			
Sub-Series A:			
5.00%, 6/01/30		5,000	5,943,20
AMBAC), 5.00%, 6/01/33		4,125	4,524,38
mperial Irrigation District, Refunding RB, Electric			
System, Series B, 5.13%, 11/01/38		5,500	5,872,57
Los Angeles Department of Water & Power, RB:			. ,
5.25%, 7/01/39		8,000	9,163,04
5.00%, 7/01/41		7,500	8,342,92
Power System, Series A, Sub Series A-2 (NPFGC),		.,	-, , / -
5.00%, 7/01/27		16,000	16,681,76
		,000	- 0,001,70
Dxnard Financing Authority, RB, Redwood Trunk Sewer			

San Diego Public Facilities Financing Authority,		
Refunding RB, Senior Series A, 5.25%, 5/15/34	1,000	1,136,460
San Francisco City & County Public Utilities		
Commission, RB, Sub-Series A, 5.00%, 11/01/37	10,000	11,317,800
		94,251,800
Total Municipal Bonds in California		487,135,186

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield California Quality Fund, Inc. (MCA) (Percentages shown are based on Net Assets)

		ar		X7.1
Municipal Bonds Puerto Rico 0.5%	(0)	00)		Value
State 0.5%				
Puerto Rico Sales Tax Financing Corp., RB, CAB,				
Senior Series C, 6.00%, 8/01/39 (a)	\$	12,420	\$	2,892,245
Total Municipal Bonds in Puerto Rico	φ	12,420	φ	2,892,245
Total Municipal Bonds 88.9%				490,027,431
Total Municipal Bonus 60.7 //				490,027,431
Municipal Bonds Transferred to				
Tender Option Bond Trusts (c)				
California 72.3%				
County/City/Special District/				
School District 38.7%				
Arcadia Unified School District California, GO,				
Election of 2006, Series A (AGM), 5.00%,				
8/01/37		7,925		8,432,275
Desert Community College District California, GO,				
Series C (AGM), 5.00%, 8/01/37		12,150		12,954,451
Fremont Unified School District Alameda County				
California, GO, Election of 2002, Series B (AGM),				
5.00%, 8/01/30		15,997		17,268,200
Los Angeles Community College District				
California, GO:				
Election of 2001, Series A (AGM), 5.00%,				
8/01/32		12,000		13,125,720
Election of 2001, Series A (NPFGC), 5.00%,				
8/01/32		26,438		28,917,619
Election of 2003, Series E (AGM), 5.00%,				
8/01/31		7,497		8,098,213
Election of 2003, Series F-1, 5.00%, 8/01/33		12,000		13,236,360
Election of 2008, Series A, 6.00%, 8/01/33		9,596		11,537,726
Los Angeles County Metropolitan Transportation				
Authority, Refunding RB, Proposition A, First Tier,				
Senior Series A (AMBAC), 5.00%, 7/01/35		6,828		7,519,960
Los Angeles County Sanitation Districts Financing				
Authority, Refunding RB, Capital Project 14 (BHAC),				
5.00%, 10/01/34		4,998		5,283,704
Los Angeles Unified School District California, GO,				
Series I, 5.00%, 1/01/34		5,000		5,499,750
Ohlone Community College District, GO, Series B				
(AGM), 5.00%, 8/01/30		19,998		21,420,560
Poway Unified School District, GO, Election of 2002,				
Improvement District 02, Series 1-B (AGM),				
5.00%, 8/01/30		10,000		10,875,600
San Bernardino Community College District				
California, GO, Election of 2002, Series C (AGM),				
5.00%, 8/01/31		7,550		8,370,006
San Diego County Water Authority, COP, Series A				
(AGM), 5.00%, 5/01/30		7,350		7,804,010
San Francisco Bay Area Rapid Transit District,				
Refunding RB, Series A (NPFGC), 5.00%, 7/01/30		19,630		21,554,918
		10,497		11,526,464

San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34

213,425,536

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
California (concluded)	(000)	, uruc
Education 11.4%		
California State University, Refunding RB,		
Systemwide, Series C (NPFGC), 5.00%,		
11/01/35	\$ 20,000 \$	5 20,973,000
Los Rios Community College District, GO, Election of		
2008, Series A, 5.00%, 8/01/35	11,000	12,127,610
University of California, RB:		
Limited Project, Series D (AGM), 5.00%, 5/15/41	8,000	8,536,000
Series L, 5.00%, 5/15/40	7,398	7,893,850
Series O, 5.75%, 5/15/34	11,190	13,166,713
		62,697,173
Utilities 22.2%		
City of Napa California, RB (AMBAC), 5.00%,		
5/01/35	9,070	9,743,901
East Bay Municipal Utility District, RB, Sub-Series A		
(NPFGC), 5.00%, 6/01/35	15,000	16,602,300
East Bay Municipal Utility District, Refunding RB,		
Sub-Series A (AMBAC), 5.00%, 6/01/37	7,990	8,640,785
Los Angeles Department of Water & Power, RB,		
Power System:		
Sub-Series A-1 (AGM), 5.00%, 7/01/31	5,007	5,342,213
Sub-Series A-1 (AGM), 5.00%, 7/01/37	13,525	14,573,028
Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	5,029	5,419,003
Sub-Series A-2 (AGM), 5.00%, 7/01/35	7,500	8,007,075
Metropolitan Water District of Southern		
California, RB:		
Series A, 5.00%, 7/01/37	15,000	16,504,950
Series B-1 (NPFGC), 5.00%, 10/01/33	7,175	7,591,906
Rancho Water District Financing Authority,		
Refunding RB, Series A (AGM), 5.00%, 8/01/34	9,277	10,136,173
San Diego County Water Authority, COP, Refunding,		
Series 2008-A (AGM), 5.00%, 5/01/33	8,510	9,205,692
San Diego County Water Authority, COP, Series A		
(AGM), 5.00%, 5/01/31	10,000	10,582,600
		122,349,626
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 72.3%		398,472,335
Total Long-Term Investments		
(Cost \$824,423,644) 161.2%		888,499,766
Short-Term Securities	Shares	

Short-Term Securities	Shares	
BIF California Municipal Money Fund,		
0.00% (d)(e)	12,391,222	12,391,222
Total Short-Term Securities		
(Cost \$12,391,222) 2.2%		12,391,222
Total Investments (Cost \$836,814,866) 163.4%		900,890,988
Other Assets Less Liabilities 1.1%		6,375,683
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (34.3)%		(189,300,981)
VRDP Shares, at Liquidation Value (30.2)%		(166,500,000)
Net Assets Applicable to Common Shares 100.0%	\$	551,465,690

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniYield California Quality Fund, Inc. (MCA)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at July 31,	Net	Shares Held at January 31,	
Affiliate	2011	Activity	2012	Income
BIF California				
Municipal				
Money Fund	15,276,406	(2,885,184)	12,391,222	

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

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

Financial futures contracts sold as of January 31, 2012 were as follows:

Contracts	Issue 10-Year US	Exchange Chicago	Expiration	Notional Value	Unrealized epreciation
65	Treasury Note	Board of Trade	March 2012	\$ 8,596,250	\$ (113,874)

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund s own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund s perceived risk of investing in those securities. For information about the Fund s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of January 31, 2012 in determining the fair valuation of Fund s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹		\$ 888,499,766		\$ 888,499,766
Short-Term				
Securities	\$ 12,391,222			12,391,222
Total	\$ 12,391,222	\$ 888,499,766		\$ 900,890,988

See above Schedule of Investments for values in each sector.

Valuation Inputs]	Level 1	Level 2	Level 3	Total
Derivative Financial					
Instruments ²					
Liabilities:					
Investments:					
Interest rate					
contracts	\$	(113,874)			\$ (113,874)
Interest rate	\$	(113,874)			\$ (113,874)

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

See Notes to Financial Statements.

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Schedule of Investments January 31, 2012 (Unaudited)

BlackRock MuniYield Michigan Quality Fund II, Inc. (MYM) (Percentages shown are based on Net Assets)

	Pa	r	
Municipal Bonds	(00	0)	Value
Michigan 129.2%			
Corporate 5.6%			
Delta County EDC, Refunding RB, Mead Westvaco-			
Escanaba, Series A, 6.25%, 4/15/12 (a)	\$	2,420 \$	2,450,201
Dickinson County EDC Michigan, Refunding RB,			
International Paper Co. Project, Series A, 5.75%,			
6/01/16		2,500	2,531,650
Monroe County EDC Michigan, Refunding RB,			
Detroit Edison Co. Project, Series AA (NPFGC),			
6.95%, 9/01/22			