

BLACKROCK MUNIHOLDINGS NEW JERSEY QUALITY FUND, INC.

Form N-CSRS

April 04, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08621

Name of Fund: BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings New Jersey 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: 07/31/2018

Date of reporting period: 01/31/2018

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Item 1 Report to Stockholders

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JANUARY 31, 2018

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

BlackRock MuniYield Investment Quality Fund (MFT)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

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

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The Markets in Review

Dear Shareholder,

In the 12 months ended January 31, 2018, assets with higher risk and return potential, such as stocks and high-yield bonds, continued to deliver strong performance. The equity market advanced despite geopolitical uncertainty and relatively high valuations, while bond returns were constrained by rising interest rates.

Emerging market stocks posted the strongest performance, as accelerating growth in China, the second largest economy in the world and the most influential of all developing economies, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment flows.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, the 10-year U.S. Treasury—a bellwether of the bond market—posted a modest negative return, as rising energy prices, higher wages, and steady job growth drove expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together. Consensus expectations for global economic growth also rose, as long-anticipated fiscal stimulus and capital spending plans indicated that new sources of demand could extend the current economic cycle.

The Fed responded to these positive developments by increasing short-term interest rates three times during the year. In October 2017, the Fed also reduced its \$4.5 trillion balance sheet by \$10 billion, while setting expectations for additional modest reductions and rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth and inflation, as well as limited bond supply, put steady pressure on other central banks to follow in the Fed's footsteps. In October 2017, the ECB announced plans to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, as the country's inflation rate remained below 2.0%.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018. We continue to believe the primary risks to the economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	15.43%	26.41%
U.S. small cap equities (Russell 2000® Index)	11.23	17.18
International equities (MSCI Europe, Australasia, Far East Index)	12.14	27.60
Emerging market equities (MSCI Emerging Markets Index)	18.51	41.01
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.58	0.93
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(2.74)	(0.47)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.35)	2.15
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.01	3.41
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.94	6.60

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

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Municipal Market Overview For the Reporting Period Ended January 31, 2018

Municipal Market Conditions

Municipal bonds experienced positive performance during the period alongside a favorable technical backdrop and a flattening yield curve resulting from continued Fed monetary policy normalization and largely muted inflation expectations. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended January 31, 2018, municipal bond funds experienced net inflows of approximately \$33 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained elevated from a historical perspective at \$394 billion (though well below the robust \$455 billion issued in the prior 12-month period). Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings will likely suppress supply going forward, providing a powerful technical.

A Closer Look at Yields**S&P Municipal Bond Index**

Total Returns as of January 31, 2018

6 months: 0.01%

12 months: 3.41%

From January 31, 2017 to January 31, 2018, yields on AAA-rated 30-year municipal bonds decreased by 17 basis points (bps) from 3.08% to 2.91%, while 10-year rates increased by 3 bps from 2.32% to 2.35% and 5-year rates increased by 20 bps from 1.63% to 1.83% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 64 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. Notably, January saw interest rates move rapidly higher alongside strong global growth and a more hawkish bias from global central banks. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where

opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

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

The opinions expressed are those of BlackRock as of January 31, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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

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Fund Summary as of January 31, 2018

BlackRock MuniHoldings California Quality Fund, Inc.**Fund Overview**

BlackRock MuniHoldings California Quality Fund, Inc. s (MUC) (the **Fund**) investment objective is to provide shareholders with current income exempt from U.S. federal income taxes and California personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and California personal income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund s investment adviser to be of comparable 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.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of January 31, 2018 (\$13.57) ^(a)	4.73%
Tax Equivalent Yield ^(b)	10.31%
Current Monthly Distribution per Common Share ^(c)	\$0.0535
Current Annualized Distribution per Common Share ^(c)	\$0.6420
Economic Leverage as of January 31, 2018 ^(d)	41%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.1%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

^(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended January 31, 2018 were as follows:

Returns Based On
Market Price NAV

MUC ^{(a)(b)}	(5.74)%	0.41%
Lipper California Municipal Debt Funds ^(c)	(5.62)	0.03

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

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

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

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

Past performance is not indicative of future results.

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

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

California underperformed the national indices due to questions about the long-term effects the Federal tax reform bill could have on the supply-and-demand profile of the state's municipal market.

The Fund's overweight in longer-term bonds made the largest contribution to results, as long-term debt generated higher income and experienced stronger price performance relative to short- and intermediate-term issues.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Positions in revenue sectors such as health care, school districts and transportation also contributed to performance.

The use of leverage helped performance by augmenting portfolio income, but it also exacerbated the impact of declining bond prices.

The Fund's emphasis in higher-quality bonds detracted from results at a time in which lower-rated securities outperformed the broader market.

The Fund holds many seasoned positions with shorter call dates compared to other securities. These bonds lagged amid the general underperformance of short-term issues. (A call is when an issuer redeems a bond prior to its maturity date.)

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.

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Fund Summary as of January 31, 2018 (continued)

BlackRock MuniHoldings California Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.57	\$ 14.75	(8.00)%	\$ 15.19	\$ 13.47
Net Asset Value	15.22	15.53	(2.00)	15.71	15.22

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

Overview of the Fund's Total Investments*

SECTOR ALLOCATION

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
County/City/Special District/School District	37%	37%
Transportation	19	18
Health	17	18
Utilities	16	16
State	4	5
Education	5	4
Corporate	2	2

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	12%
2019	14
2020	5
2021	13
2022	2

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	14%	14%
AA/Aa	67	70
A	12	13
BBB/Baa	1	2
N/R ^(b)	6	1

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

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Fund Summary as of January 31, 2018

BlackRock MuniHoldings New Jersey Quality Fund, Inc.**Fund Overview**

BlackRock MuniHoldings New Jersey Quality Fund, Inc. s (MUJ) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. federal income tax and New Jersey personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from U.S federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New Jersey personal income taxes. The municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. 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.

Fund Information

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2018 (\$13.62) ^(a)	5.24%
Tax Equivalent Yield ^(b)	10.43%
Current Monthly Distribution per Common Share ^(c)	\$0.0595
Current Annualized Distribution per Common Share ^(c)	\$0.7140
Economic Leverage as of January 31, 2018 ^(d)	40%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.77%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the six months ended January 31, 2018 were as follows:

Returns Based On
Market Price NAV

MUJ ^{(a)(b)}	(5.96)%	1.42%
Lipper New Jersey Municipal Debt Funds ^(c)	(5.19)	0.79

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

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

Past performance is not indicative of future results.

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

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New Jersey bonds outperformed the national market due in part to investors' positive perception of legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds. The yield spreads on New Jersey tax-backed issues compressed significantly, making it the best performing sector held in the Fund during the past six months.

At the sector level, investments in tax-backed (state) and housing bonds contributed to performance. However, positions in the underperforming transportation sector detracted due to the sector's large weighting in the portfolio.

Positions in longer-term bonds, which strongly outpaced short-term issues, also contributed positively. Conversely, the Fund's holdings in short-term and intermediate bonds—which are more sensitive to Fed policy—lagged due to expectations for rising rates.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

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

Higher-quality issues underperformed their lower-rated counterparts in the period, which was a headwind for the Fund given its emphasis on higher-quality market segments.

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.

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Fund Summary as of January 31, 2018 (continued) **BlackRock MuniHoldings New Jersey Quality Fund, Inc.**

Market Price and Net Asset Value Per Share Summary

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.62	\$ 14.88	(8.47)%	\$ 14.95	\$ 13.51
Net Asset Value	15.37	15.57	(1.28)	15.84	15.37

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

Overview of the Fund's Total Investments*

SECTOR ALLOCATION

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
Transportation	28%	27%
Education	19	20
State	18	19
County/City/Special District/School District	14	14
Health	12	12
Housing	4	4
Utilities	3	2
Corporate	2	2

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	10%
2019	4
2020	8
2021	16
2022	8

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

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	7%	8%
AA/Aa	42	43
A	20	31
BBB/Baa	27	18
N/R	4 ^(b)	

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% of the Fund's total investments.

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Fund Summary as of January 31, 2018

BlackRock MuniYield Investment Quality Fund**Fund Overview**

BlackRock MuniYield Investment Quality Fund s (MFT) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable 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.

Fund Information

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2018 (\$13.46) ^(a)	5.97%
Tax Equivalent Yield ^(b)	10.08%
Current Monthly Distribution per Common Share ^(c)	\$0.0670
Current Annualized Distribution per Common Share ^(c)	\$0.8040
Economic Leverage as of January 31, 2018 ^(d)	42%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

^(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the six months ended January 31, 2018 were as follows:

MFT ^{(a)(b)}	Returns Based On	
	Market Price	NAV
	(5.61)%	0.13%

Lipper General & Insured Municipal Debt Funds (Leveraged)^(c) (6.00) 0.50

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

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

Past performance is not indicative of future results.

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

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Positions in single A and BBB rated securities, which outperformed higher-quality securities, contributed positively.

Positions in longer-dated securities contributed to performance, as yields on longer-maturity bonds rose less than those of short-term issues. (Prices and yields move in opposite directions.) In addition, longer-term debt generated higher income relative to other segments of the yield curve.

At the sector level, investments in transportation and utilities issues made the largest contribution to results.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The use of leverage helped performance by augmenting portfolio income, but it also exacerbated the impact of declining bond prices.

The Fund's bias toward higher-quality securities detracted from results as lower-rated securities outperformed the broader market in the period. Positions in shorter-dated and intermediate maturities, which underperformed relative to longer-maturity issues, also detracted.

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.

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Fund Summary as of January 31, 2018 (continued)

BlackRock MuniYield Investment Quality Fund**Market Price and Net Asset Value Per Share Summary**

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.46	\$ 14.67	(8.25)%	\$ 15.32	\$ 13.41
Net Asset Value	14.21	14.60	(2.67)	14.71	14.21

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

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
Transportation	37%	39%
County/City/Special District/School District	17	17
Utilities	17	17
Health	11	11
State	9	7
Education	4	4
Housing	3	3
Tobacco	1	1
Corporate	1	1

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	8%
2019	24
2020	4
2021	19
2022	2

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	6%	7%
AA/Aa	54	59
A	24	22
BBB/Baa	11	11
N/R ^(b)	5	1

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund's total investments.

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Fund Summary as of January 31, 2018

BlackRock MuniYield Michigan Quality Fund, Inc.**Fund Overview**

BlackRock MuniYield Michigan Quality Fund, Inc. s (MIY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. 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, or are considered by the Fund s investment adviser to be of comparable 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.

Fund Information

Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2018 (\$13.37) ^(a)	5.12%
Tax Equivalent Yield ^(b)	9.32%
Current Monthly Distribution per Common Share ^(c)	\$0.0570
Current Annualized Distribution per Common Share ^(c)	\$0.6840
Economic Leverage as of January 31, 2018 ^(d)	39%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 45.05%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Performance

Returns for the six months ended January 31, 2018 were as follows:

	Returns Based On	
	Market Price	NAV
MIY ^{(a)(b)}	(3.23)%	0.92%

Lipper Other States Municipal Debt Funds^(c)

(4.74)

(0.22)

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

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

Past performance is not indicative of future results.

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

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Michigan municipal bonds outperformed the national market. There was a relative shortage of new issuance in the state compared to the nation as a whole, which led to a supportive supply-and-demand profile in the market. Michigan's economy continued to improve modestly. In addition, net migration turned positive in 2017 for the first time this decade, helping the state's population growth recover the losses of the prior decade.

Portfolio income, enhanced by leverage, made the largest contribution to performance at a time in which bond prices fell. However, the use of leverage also exacerbated the effect of market weakness.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Exposure to lower-rated issues (those rated A and below) helped results as this market segment outperformed higher-rated bonds. The Fund's allocation to the education sector was also beneficial.

The Fund's positions in shorter-term bonds proved detrimental as rates increased the most in the two- to five-year portion of the yield curve. This allocation is largely comprised of advance-refunded bonds purchased in a higher-yield environment. Conversely, the Fund's exposure to the long end of the yield curve was beneficial as rates increased less in this area.

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.

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Fund Summary as of January 31, 2018 (continued)

BlackRock MuniYield Michigan Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.37	\$ 14.19	(5.78)%	\$ 14.35	\$ 13.34
Net Asset Value	15.21	15.48	(1.74)	15.63	15.21

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

Overview of the Fund's Total Investments*

SECTOR ALLOCATION

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
Health	26%	26%
Education	23	24
County/City/Special District/School District	19	17
State	11	11
Utilities	9	10
Transportation	6	7
Housing	4	3
Corporate	2	2

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

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	12%
2019	5
2020	4
2021	17
2022	8

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	3%	5%
AA/Aa	66	64
A	26	26
BBB/Baa	3	3
N/R ^(b)	2	2

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

(b) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Fund's total investments.

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Fund Summary as of January 31, 2018

BlackRock MuniYield Pennsylvania Quality Fund**Fund Overview**

BlackRock MuniYield Pennsylvania Quality Fund s (MPA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and Pennsylvania 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and Pennsylvania income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable 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.

Fund Information

Symbol on NYSE	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2018 (\$13.98) ^(a)	5.35%
Tax Equivalent Yield ^(b)	9.53%
Current Monthly Distribution per Common Share ^(c)	\$0.0623
Current Annualized Distribution per Common Share ^(c)	\$0.7476
Economic Leverage as of January 31, 2018 ^(d)	40%

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

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 43.87%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.0555 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.

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

Performance

Returns for the six months ended January 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MPA ^{(a)(b)}	(2.32)%	0.55%
Lipper Pennsylvania Municipal Debt Funds ^(c)	(2.27)	(0.19)

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

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

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

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

Past performance is not indicative of future results.

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

U.S. municipal bonds produced generally flat returns during the period, with income offsetting a modest decline in prices. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Pennsylvania continued to experience persistent structural budget gaps, which reflected lawmakers' unwillingness to increase recurring revenues or significantly reduce expenses. In addition, the state's economy continued to grow more slowly than both the region and the nation as a whole. If the structural imbalance widens and lawmakers continue to use one-time measures rather than bringing the budget back into balance, Pennsylvania could face ratings pressure. Despite the unfavorable fundamental story, the state outpaced the national market due in part to the combination of low new-issue supply and strong investor demand.

At the sector level, positions in health care, education and transportation issues made the largest contributions to performance.

Positions in longer-term bonds also added value, as this segment strongly outperformed. Conversely, positions in short- and intermediate-maturity bonds detracted.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The Fund's holdings in short-term, pre-refunded bonds, while finishing in positive territory, lagged somewhat due to the premium amortization that occurred as the bonds approached their call and maturity dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

The Fund's higher-quality bias was a headwind to results at a time in which lower-quality issues outperformed.

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

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Fund Summary as of January 31, 2018 (continued)

BlackRock MuniYield Pennsylvania Quality Fund

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

Market Price and Net Asset Value Per Share Summary

	<i>01/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.98	\$ 14.69	(4.83)%	\$ 14.88	\$ 13.95
Net Asset Value	15.42	15.74	(2.03)	15.88	15.42

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

<i>Sector</i>	<i>01/31/18</i>	<i>07/31/17</i>
Education	22%	22%
Health	19	20
County/City/Special District/School District	18	19
State	13	13
Transportation	13	12
Housing	8	7
Utilities	5	5
Corporate	2	2

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

CALL/MATURITY SCHEDULE ^(d)

Calendar Year Ended December 31,	
2018	8%
2019	10

2020	7
2021	14
2022	9

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>01/31/18</i>	<i>07/31/17</i>
AAA/Aaa	1%	1%
AA/Aa	57	62
A	30	27
BBB/Baa	8	8
BB/Ba ^(b)		
N/R ^(c)	4	2

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

(b) Represents less than 1% of the Fund's total investments.

(c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

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Schedule of Investments (unaudited)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds		
California	105.7%	
Corporate	3.7%	
California Pollution Control Financing Authority, Refunding RB, Waste Management, Inc., AMT:		
Series A-1, 3.38%, 07/01/25	\$ 5,000	\$ 5,322,200
Series B-1, 3.00%, 11/01/25	9,000	9,366,570
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 02/15/34	2,435	2,576,425
Municipal Improvement Corp. of Los Angeles, Refunding RB, Real Property, Series B, 5.00%, 11/01/32	5,000	5,856,450
		23,121,645
County/City/Special District/School District 33.3%		
California Municipal Finance Authority, RB, Orange County Civic Center Infrastructure Improvement Program Phase I, Series A, 5.00%, 06/01/42		
	4,445	5,171,535
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 08/01/21 ^(a)		
	9,120	10,412,304
Chaffey Joint Union High School District, GO, CAB, Election of 2012, Series C ^(b) :		
0.00%, 08/01/32	250	151,783
0.00%, 08/01/33	500	288,925
0.00%, 08/01/34	510	281,066
0.00%, 08/01/35	545	286,365
0.00%, 08/01/36	500	250,470
0.00%, 08/01/37	650	310,186
0.00%, 08/01/38	625	284,225
0.00%, 08/01/39	750	325,230
0.00%, 08/01/40	1,855	767,766
0.00%, 08/01/41	305	120,463
0.00%, 02/01/42	350	134,631
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 02/01/19 ^(a)		
	3,500	3,661,035
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series D, 5.00%, 12/01/45		
	1,430	1,615,442
County of Orange California Sanitation District, COP, Series A, 5.00%, 02/01/19 ^(a)		
	2,500	2,591,600
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a)		
	2,665	3,016,060
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 08/01/18 ^(a)		
	4,000	4,083,200
	4,260	1,564,570

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Denair California Unified School District, GO, CAB, Election of 2007 (AGM), 0.00%, 08/01/41 ^(b)		
Foothill-De Anza Community College District, GO, Refunding, 4.00%, 08/01/40	7,900	8,366,969
Fremont Union High School District, GO, Refunding, 4.00%, 08/01/40	2,500	2,616,475
Fresno Unified School District, GO, Series F, 4.00%, 08/01/33	1,760	1,864,034
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40	5,500	6,272,365
Gavilan Joint Community College District, GO, Election of 2004, Series D ^(a) : 5.50%, 08/01/21	2,170	2,455,138
5.75%, 08/01/21	8,400	9,574,908
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 07/15/21 ^(a)	2,000	2,301,340
Imperial Irrigation District, Series A, Electric System Revenue ^(a) : 5.13%, 11/01/18	6,530	6,711,534
5.13%, 11/01/18	1,470	1,511,425
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
County/City/Special District/School District (continued)		
Kern Community College District, GO, Safety Repair & Improvements, Series C: 5.25%, 11/01/32	\$ 5,715	\$ 6,725,298
5.75%, 11/01/34	12,085	14,453,660
Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement: 5.25%, 08/01/23 ^(a)	2,185	2,567,856
5.25%, 08/01/39	1,515	1,746,234
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 08/01/20 ^(a)	11,000	11,931,700
Mount San Jacinto Community College District, GO, Series A, 5.00%, 08/01/35	3,565	4,102,495
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 08/01/20 ^(a)	10,000	10,847,000
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 07/01/18 ^(a)	5,000	5,080,150
Rio Elementary School District, GO, Series A (AGM), 5.25%, 08/01/40	5,865	6,783,459
Riverside County Public Financing Authority, Tax Allocation Bonds, Series A (BAM), 4.00%, 10/01/40	2,545	2,661,230
San Diego California Unified School District, GO, CAB, Election of 2008, Series K-2 ^(b) : 0.00%, 07/01/38	2,755	1,270,496
0.00%, 07/01/39	3,340	1,471,337
0.00%, 07/01/40	4,285	1,804,713
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 02/01/19 ^(a)	905	942,630
San Francisco Bay Area Rapid Transit District, GO, Election of 2016, Green Bonds, Series A, 4.00%, 08/01/42	11,585	12,260,985
San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A: 5.75%, 05/01/36	2,560	2,568,986
5.75%, 05/01/42	4,500	5,015,790
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 06/01/39	5,800	6,590,598
San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A: 5.00%, 10/01/32	1,700	1,974,108
5.00%, 10/01/33	1,125	1,297,957
San Marcos Unified School District, GO, Refunding, 4.00%, 08/01/37	4,000	4,253,560

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Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 09/01/19 ^(a)	5,635	6,014,968
Solano County Community College District, GO, Election of 2012, Series C, 5.25%, 08/01/42	1,150	1,369,788
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38	1,625	1,921,026
West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 08/01/41	5,390	5,980,798
Election of 2010, Series B, 5.50%, 08/01/39	3,195	3,736,297
Election of 2012, Series A, 5.50%, 08/01/39	2,500	2,923,550
Yuba Community College District, GO, BAM, Election of 2006, Series C, 0.00%, 08/01/38 ^(b)	5,150	2,429,100
		207,716,813
Education 3.1%		
California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 ^(a)	2,750	3,197,013
California Statewide Communities Development Authority, Refunding RB: CHF-Irvine LLC, 5.00%, 05/15/40	750	844,635

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

January 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i> (000)	<i>Value</i>
<i>Security</i>		
Education (continued)		
Front Porch Communities and Services, 4.00%, 04/01/42	\$ 3,005	\$ 3,076,759
Services, 4.00%, 04/01/47	2,655	2,708,020
Services, 5.00%, 04/01/47	2,995	3,351,944
University of California, Refunding RB, Series AO, 5.00%, 05/15/40	5,430	6,216,047
		19,394,418
Health 13.6%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 08/01/19 ^(a)	6,305	6,755,555
California Health Facilities Financing Authority, RB:		
Children s Hospital, Series A, 5.25%, 11/01/41	8,000	8,842,240
Lucile Slater Packard Children s Hospital at Stanford, Series A, 5.00%, 11/15/42	500	578,725
Lucile Slater Packard Children s Hospital at Stanford, Series A, 4.00%, 11/15/47	825	852,670
Providence Health Services, Series B, 5.50%, 10/01/39	4,130	4,371,564
Sutter Health, Series B, 6.00%, 08/15/42	9,655	10,607,852
California Health Facilities Financing Authority, Refunding RB, Series A:		
Dignity Health, 6.00%, 07/01/19 ^(a)	3,700	3,934,691
Providence Health and Services, 5.00%, 10/01/38	10,970	12,530,702
Providence St.Joseph Health, 4.00%, 10/01/47	5,000	5,151,300
St. Joseph Health System, 5.00%, 07/01/37	10,000	11,209,900
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 02/01/32	1,510	1,714,696
5.00%, 02/01/37	3,110	3,485,253
5.00%, 02/01/42	5,250	5,827,657
California Statewide Communities Development Authority, Refunding RB:		
John Muir Health, Series A, 5.00%, 08/15/51	1,635	1,814,883
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	6,235	6,901,833
		84,579,521
State 7.4%		
State of California, GO:		
Various Purposes, 6.00%, 03/01/33	5,000	5,455,900
Various Purposes, 6.00%, 04/01/38	27,765	29,107,993
Refunding Veterans Bond, 4.00%, 12/01/40	4,000	4,219,960
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a)	3,670	3,888,769
Various Capital Projects, Series I, 5.50%, 11/01/33	2,015	2,349,571
	1,205	1,366,120

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State of California Public Works Board, RB, California State Prisons, Series C, 5.75%,
10/01/31

46,388,313

Transportation 25.8%

Alameda Corridor Transportation Authority, Refunding RB, 2nd Subordinate Lien, Series B, 5.00%, 10/01/35	1,500	1,700,400
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series D, 1.74%, 04/01/45 ^(c)	3,500	3,522,890
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 05/01/39	9,650	10,179,399
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, 2nd Series A, 5.00%, 05/01/29	6,435	7,169,877
City & County of San Francisco California Airports Commission, Refunding RB, AMT (AGM) ^(a) :		
2nd Series 32, 5.75%, 05/01/18	2,290	2,314,251
2nd Series 34, 5.75%, 05/01/18	1,870	1,889,803

Security

Transportation (continued)

	<i>Par</i> (000)	<i>Value</i>
2nd Series 34E, 5.75%, 05/01/18	\$ 840	\$ 848,786
City of Long Beach California Harbor Revenue, Refunding RB, Series C, 5.00%, 05/15/47	5,600	6,491,800
City of Los Angeles California Department of Airports, ARB:		
Los Angeles International Airport, Senior, Series D, 5.25%, 05/15/29	2,590	2,795,853
Senior Series A, AMT, 5.00%, 05/15/40	3,830	4,287,915
Series D, AMT, 5.00%, 05/15/35	2,000	2,254,380
Series D, AMT, 5.00%, 05/15/36	1,500	1,687,650
Sub-Series A, AMT, 5.00%, 05/15/47	2,440	2,775,598
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 05/15/40	3,000	3,216,090
5.25%, 05/15/39	5,845	6,116,910
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 03/01/41	3,075	3,492,554
Series A, 5.00%, 03/01/47	11,770	13,308,928
Series A-1, 5.25%, 03/01/23	3,785	4,161,380
Series A-1, 6.25%, 03/01/34	1,400	1,582,700
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 07/01/41	2,500	2,859,300
County of Sacramento California, ARB:		
Senior Series A (AGC), 5.50%, 07/01/18 ^(a)	8,200	8,343,336
Senior Series B, 5.75%, 07/01/39	2,650	2,697,700
Senior Series B, AMT (AGM), 5.75%, 07/01/28	13,275	13,513,950
5.25%, 07/01/33	18,000	18,277,920
5.25%, 07/01/39	4,995	5,067,727
County of Sacramento California Airport System Revenue, Refunding ARB, Airport System Subordinate Revenue, Sub-Series B, 5.00%, 07/01/41	1,250	1,419,725
County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 03/01/40	4,545	5,265,337
	7,015	7,991,348

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County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/42		
County of San Diego Regional Airport Authority, RB, Subordinate, Series B, AMT, 5.00%, 07/01/47	3,750	4,252,425
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 08/01/19 ^(a)	5,530	5,843,496
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 08/01/44	500	557,075
San Francisco Municipal Transportation Agency, RB, 4.00%, 03/01/46	5,000	5,248,550
		161,135,053
Utilities 18.8%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 04/01/21 ^(a)	2,200	2,458,786
City of Los Angeles California Department of Water & Power, RB, Water System, Series A, 5.38%, 07/01/38	9,375	9,706,875
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A: 5.25%, 07/01/39	16,000	17,675,200
5.00%, 07/01/46	5,845	6,702,812
City of Los Angeles California Wastewater System Revenue, Refunding RB, Sub-Series A: 5.00%, 06/01/2 ^(a)	1,325	1,428,257
5.00%, 06/01/28	675	726,151
City of San Francisco California Public Utilities Commission Water Revenue, RB: Series A, 5.00%, 11/01/39	5,245	5,916,203
Series B, 5.00%, 11/01/19 ^(a)	10,000	10,620,800

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Utilities (continued)		
County of Kern California Water Agency Improvement District No. 4, Refunding RB, Series A (AGM):		
4.00%, 05/01/35	\$ 1,460	\$ 1,534,285
4.00%, 05/01/36	1,430	1,495,394
County of Los Angeles Sanitation Districts Financing Authority, RB, Series A, 4.00%, 10/01/42	4,935	5,170,548
County of Sacramento California Sanitation Districts Financing Authority, RB, (NPFGC), 5.00%, 12/01/36	1,010	1,012,889
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a)	4,000	4,514,320
Eastern Municipal Water District, COP, Series H, 5.00%, 07/01/18 ^(a)	2,505	2,544,153
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 03/01/39	10,000	11,475,300
Los Angeles Department of Water & Power System Revenue, RB, Power System, Series C, 5.00%, 07/01/47	2,090	2,423,125
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A ^(a) : 5.25%, 05/15/19	10,000	10,499,300
5.25%, 05/15/19	1,060	1,112,926
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 08/01/19 ^(a)	8,000	8,483,040
San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 02/01/33	7,325	8,220,188
Santa Clara Valley Water District, Refunding RB, Series A, 5.00%, 06/01/46	3,000	3,420,330
		117,140,882
Total Municipal Bonds 105.7%		
(Cost \$629,135,019)		659,476,645

Municipal Bonds Transferred to Tender Option Bond Trusts^(d)**California 61.9%****County/City/Special District/School District 28.0%**

County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	10,000	11,611,470
County of San Luis California Obispo Community College District, GO, Refunding Election of 2014, Series A, 4.00%, 08/01/40	6,585	6,895,914
County of San Mateo California Community College District, GO, Election of 2014, Series A, 5.00%, 09/01/45	17,615	20,375,360
Foothill-De Anza Community College District, GO, Series C, 5.00%, 08/01/21 ^(a)	40,000	44,616,700
Los Angeles Community College District California, GO ^(a) :		

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Election of 2001, Series E-1, 5.00%, 08/01/18	11,770	11,970,914
Election of 2003, Series F-1, 5.00%, 08/01/18	10,000	10,169,100
Refunding Election of 2008, Series A, 6.00%, 08/01/19	9,596	10,246,570
Palomar Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,211,909
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	9,990	11,517,005
Southwestern Community College District, GO, Election of 2008, Series D, 5.00%, 08/01/44	10,820	12,211,668
West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%, 08/01/40	17,000	17,954,975
		174,781,585
Education 5.8%		
California State University, Refunding RB, Series A, 5.00%, 11/01/43	6,001	6,893,427
	<i>Par</i>	
<i>Security</i>	(000)	<i>Value</i>
Education (continued)		
University of California, RB:		
Series AM, 5.25%, 05/15/44	\$ 10,210	\$ 11,850,645
Series O, 5.75%, 05/15/19 ^(a)	11,192	11,810,735
University of California, Refunding RB, Series AF, 5.00%, 05/15/39	5,000	5,648,000
		36,202,807
Health 14.4%		
California Health Facilities Financing Authority, Refunding RB, Kaiser Permanent, Sub-Series A-2, 4.00%, 11/01/44	17,720	18,466,810
California Health Facilities Financing Authority, RB:		
Lucile Salter Packard Children s Hospital at Stanford, 5.00%, 11/15/56	6,000	6,841,440
Sutter Health, Series A, 5.00%, 08/15/52	14,520	16,168,673
California Health Facilities Financing Authority, Refunding RB:		
Lucile Salter Packard Children s Hospital, Series B, 5.00%, 08/15/55	4,500	5,086,451
Sutter Health, Series A, 5.00%, 08/15/43	19,425	22,061,644
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	19,070	21,027,536
		89,652,554
Transportation 5.7%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, 4.00%, 04/01/49 ^(e)	10,005	10,439,517
City of Los Angeles California Department of Airports, ARB, Series D, AMT, 5.00%, 05/15/41	13,332	14,902,673
City of Los Angeles California Department of Airports, RB, AMT:		
Los Angeles International Airport, Series B, 5.00%, 05/15/41	3,641	4,113,872
Senior Revenue, Series A, 5.00%, 05/15/40	5,500	6,157,250
		35,613,312
Utilities 8.0%		
City of Los Angeles California Wastewater System Revenue, RB, Green Bonds, Series A, 5.00%, 06/01/44	13,790	15,586,561
County of San Diego California Water Authority Financing Corp., COP, Refunding Series A (AGM) ^(a) :		

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5.00%, 05/01/18	2,777	2,802,910
5.00%, 05/01/18	13,963	14,092,270
East Bay California Municipal Utility District Water System Revenue, RB, Series C, 5.00%, 06/01/44	11,000	12,517,505
Rancho Water District Financing Authority, Refunding RB, Series A (AGM) ^(a) : 5.00%, 08/01/18	2,013	2,050,249
5.00%, 08/01/18	2,995	3,050,507
		50,100,002
Total Municipal Bonds Transferred to Tender Option Bond		
Trusts 61.9%		
(Cost \$374,297,280)		386,350,260
Total Long-Term Investments 167.6%		
(Cost \$1,003,432,299)		1,045,826,905

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Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings California Quality Fund, Inc.**
(MUC)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares (000)</i>	<i>Value</i>
Short-Term Securities 0.8%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% ^{(f)(g)}	5,036,761 \$	5,037,265
Total Short-Term Securities 0.8%		
(Cost \$5,036,873)		5,037,265
Total Investments 168.4%		
(Cost \$1,008,469,172)		1,050,864,170
Other Assets Less Liabilities 2.0%		12,497,263
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (29.7)%		(185,322,192)
VMTP Shares at Liquidation Value (40.7)%		(254,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 624,039,241

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

(b) Zero-coupon bond.

(c) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

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

(e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on April 1, 2025, is \$7,535,658. See Note 4 of the Notes to Financial Statements for details.

(f) Annualized 7-day yield as of period end.

(g) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2^(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized</i>
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*Appreciation
(Depreciation)*

BlackRock Liquidity Funds, MuniCash, Institutional Class	593,400	4,443,361	5,036,761	\$ 5,037,265	\$ 10,629	\$ (632)	\$ 392
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(a) Includes net capital gain distributions, if applicable.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	163	03/20/18	\$ 19,817	\$ 474,304
Long U.S. Treasury Bond	238	03/20/18	35,179	1,222,594
5-Year U.S. Treasury Note	155	03/29/18	17,780	271,143
				\$ 1,968,041

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 1,968,041	\$	\$ 1,968,041

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

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings California Quality Fund, Inc.
(MUC)

January 31, 2018

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 334,205	\$	\$ 334,205
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 2,025,317	\$	\$ 2,025,317

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 60,377,809

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 1,045,826,905	\$	\$ 1,045,826,905
Short-Term Securities	5,037,265			5,037,265

	\$ 5,037,265	\$ 1,045,826,905	\$	\$ 1,050,864,170
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 1,968,041	\$	\$	\$ 1,968,041

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

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (184,575,266)	\$	\$ (184,575,266)
VMTP Shares at Liquidation Value		(254,000,000)		(254,000,000)
	\$	\$ (438,575,266)	\$	\$ (438,575,266)

During the six months ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

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Schedule of Investments (unaudited)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds		
New Jersey 136.5%		
Corporate 3.8%		
New Jersey EDA, RB, Provident Group-Kean Properties, Series A, 5.00%, 07/01/47	\$ 795	\$ 852,240
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 07/01/46	2,770	2,931,796
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	7,500	7,921,275
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	3,150	3,356,987
Provident Group-Montclair Properties L.L.C. (AGM), 5.00%, 06/01/42	2,290	2,565,189
		17,627,487
County/City/Special District/School District 16.5%		
Borough of Edgewater New Jersey Board of Education, GO, Refunding, (AGM) ^(a) :		
4.25%, 03/01/20	1,535	1,616,923
4.25%, 03/01/20	1,600	1,685,392
4.30%, 03/01/20	1,670	1,760,831
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	11,130	11,848,553
5.25%, 11/01/44	3,755	3,979,812
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement (BAM),		
5.00%, 07/01/39	3,340	3,712,610
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):		
5.00%, 07/01/32	2,210	2,214,155
5.00%, 07/01/33	670	671,246
5.00%, 07/01/35	595	596,119
5.00%, 07/01/37	705	706,269
County of Essex New Jersey, GO, Vocational School, Series B, 3.00%, 09/01/46	2,700	2,430,162
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/27	250	310,868
5.50%, 10/01/28	4,840	6,062,778
County of Hudson New Jersey Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 ^(b)	1,000	584,860
Harrison Parking Facility Project, Series C (AGC), 5.25%, 01/01/39	3,000	3,096,120
Harrison Parking Facility Project, Series C (AGC), 5.38%, 01/01/44	5,000	5,164,450
County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 09/01/30	500	501,680
County of Monmouth New Jersey Improvement Authority, Refunding RB, Governmental Loan (AMBAC):		
5.00%, 12/01/18	5	5,016

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5.38%, 12/01/18	5	5,017
5.00%, 12/01/19	5	5,014
County of Union New Jersey, GO, Refunding ^(a) :		
4.00%, 03/01/21	75	80,039
4.00%, 03/01/21	70	74,703
4.00%, 03/01/21	80	85,374
4.00%, 03/01/21	3,575	3,826,287
4.00%, 03/01/21	3,580	3,831,638
4.00%, 03/01/21	4,045	4,329,323
County of Union New Jersey Utilities Authority, Refunding RB, Resources Recovery Facility, Covanta Union, Inc., AMT, Series A, 5.25%, 12/01/31		
	650	722,930
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A ^(c) :		
5.25%, 07/01/26	1,415	1,733,856
(NPFGC), 5.25%, 07/01/25	535	646,868
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
New Jersey Sports & Exposition Authority, Refunding RB, (NPFGC) ^(c) :		
5.50%, 03/01/21	\$ 7,430	\$ 8,261,937
5.50%, 03/01/22	4,200	4,797,996
Township of Irvington New Jersey, GO, Refunding Series A (AGM), 5.00%, 07/15/33	1,175	1,317,774
		76,666,600
Education 27.5%		
County of Gloucester New Jersey Improvement Authority, RB, Rowan University General Capital Improvement Projects:		
5.00%, 07/01/44	1,985	2,191,539
Series A, 5.00%, 07/01/31	1,950	2,197,806
Series A, 5.00%, 07/01/32	1,775	1,995,562
Series A, 5.00%, 07/01/33	2,250	2,523,240
Series A, 5.00%, 07/01/34	1,200	1,342,368
New Jersey EDA, LRB, Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 06/15/33		
	3,065	3,450,975
New Jersey EDA, RB, Provident Group Rowan Properties LLC, Series A:		
5.00%, 01/01/35	2,000	2,137,140
5.00%, 01/01/48	2,000	2,122,180
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/33		
	5,370	5,703,370
Rider University Issue, Series F, 4.00%, 07/01/42		
	2,365	2,339,458
Rider University Issue, Series F, 5.00%, 07/01/47		
	2,185	2,378,176
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 07/01/18 ^(a)		
	10,000	10,148,700
College of New Jersey, Series F, 4.00%, 07/01/35		
	1,280	1,329,101
Montclair State University, Series A, 5.00%, 07/01/39		
	15,555	17,405,578
Montclair State University, Series A, 5.00%, 07/01/44		
	3,540	3,950,215
Montclair State University, Series B, 5.00%, 07/01/34		
	1,075	1,224,371
New Jersey Institute of Technology, Series H, 5.00%, 07/01/31		
	4,000	4,262,800
Princeton University, Series C, 5.00%, 07/01/29		
	3,730	4,532,248
Rowan University, Series B (AGC), 5.00%, 07/01/18 ^(a)		
	2,575	2,613,831
Seton Hall University, Series D, 5.00%, 07/01/38		
	500	555,420
Seton Hall University, Series D, 5.00%, 07/01/43		
	600	663,330

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Stevens Institute of Technology, Series A, 5.00%, 07/01/42	1,150	1,294,176
Stevens Institute of Technology, Series A, 4.00%, 07/01/47	1,145	1,177,575
Stockton University, Series A, 5.00%, 07/01/41	2,370	2,594,534
William Paterson University (AGC), 4.75%, 07/01/18 ^(a)	4,735	4,802,521
William Paterson University (AGC), 5.00%, 07/01/18 ^(a)	230	233,517
William Paterson University (AGC), 5.00%, 07/01/28	20	20,251
William Paterson University (AGC), 4.75%, 07/01/34	380	383,819
New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT:		
4.00%, 12/01/28	1,130	1,161,448
4.50%, 12/01/28	2,300	2,401,315
4.00%, 12/01/29	750	765,165
4.00%, 12/01/29	5,475	5,606,400
4.50%, 12/01/29	2,880	3,001,651
4.63%, 12/01/30	2,815	2,946,855
4.00%, 12/01/31	1,220	1,240,325
4.25%, 12/01/32	1,965	2,018,016
4.13%, 12/01/35	750	757,335
4.50%, 12/01/36	1,730	1,779,046

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

**BlackRock MuniHoldings New Jersey Quality Fund, Inc.
(MUJ)**

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Education (continued)		
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.38%, 12/01/24	\$ 905	\$ 981,509
5.50%, 12/01/26	1,085	1,162,512
New Jersey Institute of Technology, RB, Series A:		
5.00%, 07/01/22 ^(a)	2,120	2,410,440
5.00%, 07/01/42	4,825	5,292,156
5.00%, 07/01/45	7,500	8,453,100
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 05/01/30	1,565	1,769,373
		127,320,447
Health 17.8%		
County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 02/15/33	2,000	2,160,800
New Jersey Health Care Facilities Financing Authority, RB:		
Inspira Health Obligated Group, 5.00%, 07/01/42	2,270	2,554,794
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 07/01/18 ^(a)	1,390	1,411,253
Meridian Health System Obligated Group, Series II (AGC), 5.00%, 07/01/18 ^(a)	6,865	6,969,966
Meridian Health System Obligated Group, Series V (AGC), 5.00%, 07/01/18 ^(a)	4,625	4,695,716
Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43	7,105	8,076,040
Virtua Health, Series A (AGC), 5.50%, 07/01/38	4,035	4,236,064
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.50%, 07/01/21 ^(a)	4,055	4,568,241
AHS Hospital Corp., 6.00%, 07/01/21 ^(a)	4,180	4,778,116
Catholic Health East Issue, 5.00%, 11/15/33	1,925	2,071,069
Hackensack University Medical Center (AGM), 4.63%, 01/01/20 ^(a)	7,795	8,236,119
Meridian Health System Obligated Group, 5.00%, 07/01/25	1,000	1,116,640
Meridian Health System Obligated Group, 5.00%, 07/01/26	3,720	4,129,833
Princeton Healthcare System, 5.00%, 07/01/34	1,330	1,493,856
Princeton Healthcare System, 5.00%, 07/01/39	1,825	2,014,581
RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43	1,865	1,921,510
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/43	3,080	3,433,646
St. Barnabas Health Care System, Series A, 5.00%, 07/01/21 ^(a)	3,640	4,027,769
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(a)	4,860	5,477,949
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(a)	4,450	5,015,818
Virtua Health, 5.00%, 07/01/28	3,000	3,343,440
Virtua Health, 5.00%, 07/01/29	715	792,949
		82,526,169

Housing 6.4%

County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 07/01/46	1,300	1,340,287
New Jersey Housing & Mortgage Finance Agency, RB: Capital Fund Program, Series A (AGM), 5.00%, 05/01/27	4,940	4,951,609
M/F Housing, Series A, 4.55%, 11/01/43	4,710	4,855,303
S/F Housing, Series B, 4.50%, 10/01/30	9,060	9,483,011

Security

Housing (continued)

New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT: M/F Housing, Series 2, 4.60%, 11/01/38	\$ 3,120	\$ 3,245,206
M/F Housing, Series 2, 4.75%, 11/01/46	3,795	3,955,073
S/F Housing, Series T, 4.70%, 10/01/37	570	570,485
Series D, 4.25%, 11/01/37	490	494,733
Series D, 4.35%, 11/01/42	1,000	1,011,700
		29,907,407

State 24.8%

Garden State Preservation Trust, RB, CAB, Series B (AGM) ^(b) : 0.00%, 11/01/23	15,725	13,486,389
0.00%, 11/01/25	10,000	7,970,200
Garden State Preservation Trust, Refunding RB, Series C (AGM): 5.25%, 11/01/20	5,000	5,439,100
5.25%, 11/01/21	7,705	8,574,972
New Jersey EDA, RB: CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 07/01/21 ^(b)	2,325	2,130,886
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25	4,465	5,083,715
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/24	1,785	2,017,710
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/26	6,085	6,974,444
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	3,960	4,118,202
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	40	41,598
School Facilities Construction, Series KK, 5.00%, 03/01/38	325	340,132
School Facilities Construction, Series Y, 5.00%, 09/01/18 ^(a)	1,000	1,020,850
Series WW, 5.25%, 06/15/33	380	413,326
Series WW, 5.00%, 06/15/34	5,500	5,880,380
Series WW, 5.00%, 06/15/36	3,115	3,309,937
Series WW, 5.25%, 06/15/40	8,375	8,987,296
New Jersey EDA, Refunding RB: Cigarette Tax, 5.00%, 06/15/24	5,000	5,492,450
Cigarette Tax, 5.00%, 06/15/26	1,250	1,355,887
Cigarette Tax, 5.00%, 06/15/28	2,430	2,605,932
Cigarette Tax, 5.00%, 06/15/29	3,195	3,419,577
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 09/01/27	1,000	1,175,820
School Facilities Construction, Series NN, 5.00%, 03/01/29	5,000	5,317,450
Sub Series A, 5.00%, 07/01/33	3,875	4,182,675
Sub Series A, 4.00%, 07/01/34	8,800	8,768,232
Sub-Series A, 4.00%, 07/01/32	5,000	5,031,100
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 ^(a)	1,580	1,659,095

114,797,355

Transportation 34.4%

Delaware River Port Authority, RB:

5.00%, 01/01/29	2,000	2,274,420
5.00%, 01/01/37	8,830	9,912,470
Series D, 5.05%, 01/01/35	1,430	1,510,924
Series D (AGM), 5.00%, 01/01/40	5,200	5,500,456
New Brunswick Parking Authority, Refunding RB, City Guaranteed, Series B (AGM):		
3.00%, 09/01/39	2,500	2,262,875
4.00%, 09/01/40	2,000	2,073,520

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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.
(MUJ)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Transportation (continued)		
New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond:		
5.38%, 01/01/43	\$ 7,730	\$ 8,572,029
5.13%, 01/01/34	2,290	2,528,343
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 01/01/35	1,440	1,656,475
Series E, 5.00%, 01/01/45	8,000	8,939,200
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 01/01/29	4,000	4,920,240
Series A (AGM), 5.25%, 01/01/30	4,000	4,963,920
Series A (BHAC), 5.25%, 01/01/29	500	615,030
Series E, 5.00%, 01/01/32	1,850	2,165,221
Series G, 4.00%, 01/01/43	3,320	3,429,826
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 ^(b)	6,000	2,704,200
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 ^(b)	7,210	3,159,855
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 ^(b)	8,800	4,812,720
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 ^(b)	4,160	1,911,312
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/29	1,300	1,312,935
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30	2,250	2,475,787
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/31	1,000	1,009,910
Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30	10,520	10,624,253
Transportation Program, Series AA, 5.00%, 06/15/33	3,000	3,175,740
Transportation Program, Series AA, 5.25%, 06/15/33	5,690	6,084,203
Transportation Program, Series AA, 5.25%, 06/15/34	1,305	1,420,323
Transportation Program, Series AA, 5.00%, 06/15/38	2,340	2,477,054
Transportation System, Series A, 6.00%, 06/15/35	6,365	7,017,476
Transportation System, Series A (AGC), 5.63%, 12/15/28	2,780	2,871,990
Transportation System, Series A (NPFGC), 5.75%, 06/15/24	1,205	1,404,138
Transportation System, Series B, 5.25%, 06/15/36	2,500	2,640,250
Transportation System, Series D, 5.00%, 06/15/32	3,300	3,520,869
New Jersey Turnpike Authority, Refunding RB, Series B, 5.00%, 01/01/40	11,000	12,599,950
Port Authority of New York & New Jersey, ARB:		
Consolidated, 93rd Series, 6.13%, 06/01/94	1,000	1,216,210
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	3,160,980
Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	4,000	4,418,240
Port Authority of New York & New Jersey, Refunding ARB, AMT:		

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178th Series, 5.00%, 12/01/33	4,005	4,489,525
Consolidated, 152nd Series, 5.75%, 11/01/30	6,000	6,062,760
Consolidated, 206th Series, 5.00%, 11/15/42	3,110	3,535,013
Consolidated, 206th Series, 5.00%, 11/15/47	3,475	3,946,766
		159,377,408
Utilities 5.3%		
County of Essex New Jersey Utilities Authority, Refunding RB, (AGC), 4.13%, 04/01/22	2,000	2,050,000
North Hudson New Jersey Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 08/01/20 ^(c)	6,045	6,552,175
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Utilities (continued)		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) ^(b) : 0.00%, 09/01/26	\$ 4,100	\$ 3,167,496
0.00%, 09/01/28	6,600	4,721,904
0.00%, 09/01/29	9,650	6,620,672
0.00%, 09/01/33	2,350	1,368,640
		24,480,887
Total Municipal Bonds 136.5% (Cost \$599,156,775)		632,703,760
Municipal Bonds Transferred to Tender Option Bond Trusts^(d)		
New Jersey 26.8%		
County/City/Special District/School District 5.9%		
County of Union New Jersey Utilities Authority, Refunding RB, Series A, AMT: County Deficiency Agreement, 5.00%, 06/15/41	7,573	8,289,551
Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31	17,300	19,218,916
		27,508,467
Education 3.5%		
Rutgers The State University of New Jersey, Refunding RB: Series F, 5.00%, 05/01/19 ^(a)	4,998	5,214,878
Series L, 5.00%, 05/01/43	10,000	11,137,650
		16,352,528
Health 1.3%		
New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated Group, 4.00%, 07/01/47	6,133	6,175,667
State 4.8%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	12,460	14,830,640
New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 03/01/29 ^(e)	6,698	7,123,448
		21,954,088
Transportation 11.3%		
	3,120	3,568,094

County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 ^{(a)(e)}	9,300	10,509,721
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(e)	2,661	2,809,880
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT:		
152nd Series, 5.25%, 11/01/35	7,827	7,890,669
163rd Series, 5.00%, 07/15/39	15,545	16,715,208
169th Series, 5.00%, 10/15/41	10,000	10,874,850
		52,368,422
Total Municipal Bonds Transferred to Tender Option Bond Trusts	26.8%	
(Cost \$116,532,179)		124,359,172
Total Long-Term Investments	163.3%	
(Cost \$715,688,954)		757,062,932

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Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings New Jersey Quality Fund, Inc.**
(MUJ)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares (000)</i>	<i>Value</i>
Short-Term Securities 1.3%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% ^{(f)(g)}	5,841,575	\$ 5,842,159
Total Short-Term Securities 1.3%		
(Cost \$5,841,800)		5,842,159
Total Investments 164.6%		
(Cost \$721,530,754)		762,905,091
Other Assets Less Liabilities 1.2%		5,257,393
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.7)%		(68,130,185)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (51.1)%		(236,618,420)
Net Assets Applicable to Common Shares 100.0%		\$ 463,413,879

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

(b) Zero-coupon bond.

(c) Security is collateralized by municipal bonds or U.S. Treasury obligations.

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

(e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between June 15, 2019 to September 1, 2020, is \$13,907,845. See Note 4 of the Notes to Financial Statements for details.

(f) Annualized 7-day yield as of period end.

(g) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Change in NetUnrealized Appreciation (Loss) (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	20,456,541	(14,614,966)	5,841,575	\$ 5,842,159	\$ 19,751	\$ 592 \$ (937)

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	141	03/20/18	\$ 17,143	\$ 404,668
Long U.S. Treasury Bond	179	03/20/18	26,458	856,252
5-Year U.S. Treasury Note	69	03/29/18	7,915	105,354
				\$ 1,366,274

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 1,366,274	\$	\$ 1,366,274

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

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Schedule of Investments (unaudited) (continued)

**BlackRock MuniHoldings New Jersey Quality Fund, Inc.
(MUJ)**

January 31, 2018

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 510,205	\$	\$ 510,205
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 1,399,184	\$	\$ 1,399,184

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$47,413,566

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 757,062,932	\$	\$ 757,062,932
Short-Term Securities	5,842,159			5,842,159

	\$ 5,842,159	\$ 757,062,932	\$	\$ 762,905,091
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 1,366,274	\$	\$	\$ 1,366,274

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

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (67,964,668)	\$	\$ (67,964,668)
VRDP Shares at Liquidation Value		(237,100,000)		(237,100,000)
	\$	\$ (305,064,668)	\$	\$ (305,064,668)

During the six months ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

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Schedule of Investments (unaudited)

BlackRock MuniYield Investment Quality Fund (MFT)

January 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Municipal Bonds 126.4%		
Alabama 4.3%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC) ^(a) :		
6.00%, 06/01/19	\$ 2,985	\$ 3,163,682
6.13%, 06/01/19	1,500	1,592,250
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	350	388,962
		5,144,894
California 19.0%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 ^(a)	1,960	2,011,509
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/42	1,150	1,263,493
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.50%, 05/01/28	720	832,090
2nd, 5.25%, 05/01/33	560	633,506
5.00%, 05/01/44	745	827,032
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT:		
5.50%, 03/01/30	1,600	1,765,456
6.25%, 03/01/34	1,250	1,413,125
County of Riverside Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40	2,000	2,331,480
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	970	1,152,263
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 ^(a)	1,000	1,133,230
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J:		
5.25%, 05/15/23 ^(a)	1,740	2,041,350
5.25%, 05/15/38	495	565,419
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 08/01/19 ^(a)	1,020	1,078,925
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39	3,450	3,686,394
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,171,320
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	490	562,799

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Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40	370	436,186
		22,905,577
Colorado 2.1%		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	500	574,800
5.50%, 11/15/30	225	257,103
5.50%, 11/15/31	270	307,751
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 05/15/19 ^(a)	1,300	1,373,008
		2,512,662
Florida 13.5%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	270	309,744
County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45	575	638,635
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	1,170	1,338,304
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Florida (continued)		
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	\$ 1,000	\$ 1,097,420
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40	65	66,074
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40	55	55,491
County of Miami-Dade Florida, RB, Seaport Department:		
Series A, 6.00%, 10/01/38	1,840	2,151,586
Series A, 5.50%, 10/01/42	2,125	2,399,741
Series B, AMT, 6.00%, 10/01/26	590	689,574
Series B, AMT, 6.00%, 10/01/27	775	904,022
Series B, AMT, 6.25%, 10/01/38	310	366,535
Series B, AMT, 6.00%, 10/01/42	410	478,962
County of Miami-Dade Florida, Refunding RB:		
Seaport Department, Series D, AMT, 6.00%, 10/01/26	735	859,046
Water & Sewer System, Series B, 5.25%, 10/01/29	500	577,035
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,165	2,378,772
County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project, 5.00%, 08/01/41	1,000	1,100,270
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32	710	813,341
		16,224,552
Georgia 0.6%		
Burke County Development Authority, Refunding RB, Oglethorpe Power Corporation Vogtle Project, 4.13%, 11/01/45	450	449,608
Dahlonega Downtown Development Authority, Refunding RB, North Georgia MAC, LLC Project:		
3.00%, 07/01/35	120	113,124
3.13%, 07/01/40	145	135,101

		697,833
Hawaii 1.9%		
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 08/01/25	250	283,458
5.25%, 08/01/26	810	913,542
State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 07/01/45	1,000	1,112,360
		2,309,360
Illinois 18.1%		
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41	1,010	1,108,364
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien: Series A, 5.75%, 01/01/21 ^(a)	645	720,117
Series A, 5.75%, 01/01/39	125	137,716
Series C, 6.50%, 01/01/21 ^(a)	3,680	4,186,809
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 ^(a)	1,400	1,453,438
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,089,500
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 06/01/28	3,000	3,174,270
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 01/01/42	1,375	1,460,126
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38	1,000	1,066,020
5.25%, 12/01/43	1,190	1,240,825

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Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

January 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Illinois (continued)		
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 08/15/41	\$ 1,555	\$ 1,739,874
CHF Chicago, L.L.C. University of Illinois at Chicago Project, 5.00%, 02/15/47	110	119,649
CHF Chicago, L.L.C. University of Illinois at Chicago Project, 5.00%, 02/15/50	55	59,144
Railsplitter Tobacco Settlement Authority, RB ^(a) :		
5.50%, 06/01/21	940	1,054,840
6.00%, 06/01/21	270	307,338
State of Illinois, GO:		
5.25%, 02/01/32	1,000	1,052,990
5.50%, 07/01/33	1,500	1,589,775
5.50%, 07/01/38	280	296,064
		21,856,859
Indiana 4.0%		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.50%, 01/01/19 ^(a)	840	871,307
5.50%, 01/01/38	3,470	3,590,964
State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 07/01/40	375	403,661
		4,865,932
Kentucky 0.8%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93, (AGC) ^(a) :		
5.25%, 02/01/19	885	917,816
5.25%, 02/01/19	115	119,264
		1,037,080
Louisiana 2.1%		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC) ^(a) :		
Series A-1, 6.00%, 01/01/19	375	390,675
Series A-2, 6.00%, 01/01/19	160	166,688
Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 01/01/29	1,000	1,139,760
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29	805	841,837
		2,538,960
Massachusetts 2.0%		

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Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 01/01/47	645	722,187
Massachusetts Development Finance Agency, Refunding RB, Emerson College, 5.00%, 01/01/41	525	577,710
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,055	1,084,298
		2,384,195
Michigan 2.7%		
City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM): 6.25%, 07/01/19 ^(a)	1,795	1,912,501
6.25%, 07/01/36	5	5,302
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(a)	1,265	1,315,056
		3,232,859
Minnesota 2.6%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): 6.50%, 11/15/18 ^(a)	460	478,267
6.50%, 11/15/38	2,540	2,635,326
		3,113,593
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Mississippi 1.7%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	\$ 1,190	\$ 1,465,699
Mississippi State University Educational Building Corp., Refunding RB: Mississippi State University Facilities Refinancing, 4.00%, 08/01/43	310	320,909
Mississippi State University Improvement Project, 5.25%, 08/01/23 ^(a)	260	304,816
		2,091,424
Montana 0.4%		
Montana State Board of Regents, RB, Montana State University Facilities Improvement: 3.25%, 11/15/37	155	152,326
3.38%, 11/15/47	315	307,743
		460,069
Nevada 3.4%		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 07/01/39	2,375	2,524,269
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 07/01/19 ^(a)	1,500	1,579,470
		4,103,739
New Jersey 5.1%		
New Jersey EDA, RB: Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43	1,000	1,108,930
Private Activity Bond, Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 01/01/31	530	594,050
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	980	1,019,151
School Facilities Construction (AGC), 6.00%, 12/15/18 ^(a)	20	20,799
	1,400	1,469,762

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New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 07/01/38		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series AA, 5.50%, 06/15/39	1,600	1,716,448
South Jersey Port Corp., ARB, Sub Marine Terminal, Series B, AMT, 5.00%, 01/01/37	185	198,914
		6,128,054
New York 7.5%		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 01/15/29	2,000	2,077,120
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	1,545	1,627,349
Metropolitan Transportation Authority, Refunding RB, Series D, 4.00%, 11/15/42	1,810	1,879,594
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50	600	659,112
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 07/15/36	2,500	2,750,725
		8,993,900
Ohio 1.4%		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31	1,500	1,708,515
Oklahoma 1.2%		
Norman Regional Hospital Authority, Refunding RB, 5.00%, 09/01/37	400	447,556
Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57	915	1,003,883
		1,451,439

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Oregon 0.2%		
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(c)	\$ 475	\$ 210,173
Pennsylvania 1.3%		
Pennsylvania Housing Finance Agency, RB:		
ACE, Series 125B, AMT, 3.70%, 10/01/47	595	577,222
S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42	940	949,569
		1,526,791
South Carolina 7.6%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,470	1,708,802
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 07/01/26	1,810	2,093,229
6.00%, 07/01/38	1,155	1,330,664
5.50%, 07/01/41	1,000	1,125,640
State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50	750	833,483
State of South Carolina Public Service Authority, RB, Santee Cooper, Series E, 5.50%, 12/01/53	40	44,541
State of South Carolina Public Service Authority, Refunding RB, Series C, 5.00%, 12/01/46	1,795	1,973,261
		9,109,620
Texas 17.6%		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37	930	1,053,188
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 08/15/41	1,210	1,282,648
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):		
5.38%, 05/15/19 ^(a)	950	996,445
6.00%, 05/15/19 ^(a)	2,560	2,705,459
6.00%, 05/15/19 ^(a)	1,945	2,055,515
6.00%, 11/15/35	140	148,029
6.00%, 11/15/36	110	116,309
5.38%, 11/15/38	50	52,333
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 01/01/19 ^(a)	265	277,150
6.50%, 07/01/37	835	868,383
Dallas-Fort Worth International Airport, Refunding ARB, Joint Revenue, Series E, AMT, 5.50%, 11/01/27	2,500	2,880,275
	980	1,066,348

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Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37		
Lower Colorado River Authority, Refunding RB, 5.50%, 05/15/33	730	844,442
New Hope Cultural Education Facilities Finance Corp., Refunding RB, Children s Health System, Series A, 4.00%, 08/15/40	160	163,826
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 ^(a)	2,750	3,094,135
North Texas Tollway Authority, Refunding RB, 1st Tier ^(a) : (AGM), 6.00%, 01/01/21	1,000	1,122,030
Series K-1 (AGC), 5.75%, 01/01/19	1,400	1,454,698
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38	420	475,814
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Blueridge Transportation Group, AMT, 5.00%, 12/31/55	525	573,321
		21,230,348
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Virginia 2.9%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43	\$ 380	\$ 418,483
Hampton Roads Transportation Accountability Commission, RB, Senior Lien, Series A, 5.50%, 07/01/57 ^(b)	1,660	1,961,107
State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 ^(a)	1,000	1,041,860
Virginia Small Business Financing Authority, RB, Transform 66 P3 Project, AMT, 5.00%, 12/31/52	110	121,366
		3,542,816
Washington 1.6%		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 02/01/21 ^(a)	1,000	1,103,620
State of Washington, GO, Various Purposes, Series B, 5.25%, 02/01/21 ^(a)	725	801,241
		1,904,861
Wisconsin 0.8%		
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc. Obligated Group, 4.00%, 04/01/39	270	274,771
Wisconsin Housing & Economic Development Authority, RB, M/F Housing, WHPC Madison Pool Project, Series A, 4.70%, 07/01/47	660	706,622
		981,393
Total Municipal Bonds 126.4% (Cost \$141,855,774)		152,267,498
Municipal Bonds Transferred to Tender Option Bond Trusts^(d)		
Alabama 0.8%		
Auburn University, Refunding RB, Series A, 4.00%, 06/01/41	920	959,040
California 5.7%		

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City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Series B, AMT, 5.00%, 05/15/46	2,050	2,306,137
Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46	1,520	1,601,069
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	2,565	2,957,069
		6,864,275
Connecticut 1.1%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,216	1,367,655
District of Columbia 0.6%		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/18 ^{(a)(e)}	759	782,151
Florida 2.1%		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	2,499	2,558,753
Georgia 0.9%		
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System, 4.00%, 08/15/48	1,025	1,047,117
Idaho 1.4%		
Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48	1,570	1,642,511

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Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

January 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Illinois 0.9%		
State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38	\$ 1,004	\$ 1,119,103
Nevada 7.3%		
County of Clark Nevada Water Reclamation District, GO ^(a) :		
Limited Tax, 6.00%, 07/01/18	2,010	2,049,004
Series B, 5.50%, 07/01/19	1,994	2,104,747
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28	4,200	4,618,068
		8,771,819
New Jersey 2.2%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,530	1,563,394
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(e)	1,000	1,056,346
		2,619,740
New York 15.0%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series BB, 5.25%, 06/15/44	2,998	3,363,700
Series FF-2, 5.50%, 06/15/40	1,095	1,152,214
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39	1,000	1,034,327
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(e)	1,000	1,096,142
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	2,360	2,708,213
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,000	3,334,036
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(e)	1,770	1,993,904
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/19 ^(a)	3,250	3,386,467
		18,069,003
Pennsylvania 1.6%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,664	1,927,301
Rhode Island 1.6%		
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47	1,832	1,887,561

	<i>Shares/Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Texas 2.2%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 ^{(a)(e)}	\$ 2,609	\$ 2,705,411
Utah 0.9%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41	1,005	1,049,316
Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.3% (Cost \$51,640,971)		53,370,756
Total Long-Term Investments (Cost \$193,496,745) 170.7%		205,638,254
Short-Term Securities 0.6%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% ^{(f)(g)}	762,976	763,052
Total Short-Term Securities (Cost \$763,052) 0.6%		763,052
Total Investments 171.3% (Cost \$194,259,797)		206,401,306
Other Assets Less Liabilities 0.4%		545,663
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (24.8)%		(29,983,777)
VMTP Shares at Liquidation Value (46.9)%		(56,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 120,463,192

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

(b) When-issued security.

(c) Zero-coupon bond.

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

(f) Annualized 7-day yield as of period end.

(g) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	<i>Shares</i>		<i>Shares</i>	<i>Value at</i>		<i>Change</i>
<i>Affiliated</i>	<i>Held at</i>	<i>Net</i>	<i>Held at</i>	<i>01/31/18</i>	<i>Income</i>	<i>in</i>
	<i>07/31/17</i>	<i>Activity</i>	<i>01/31/18</i>	<i>01/31/18</i>	<i>Gain (Loss)</i>	<i>Net Unrealized</i>
	<i>623,916</i>	<i>139,060</i>	<i>762,976</i>	<i>\$ 763,052</i>	<i>\$ 2,826</i>	<i>Realized</i>
					<i>\$ (25)</i>	<i>Appreciation</i>
					<i>\$ (62)</i>	<i>(Depreciation)</i>

BlackRock Liquidity Funds,
MuniCash, Institutional Class

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

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

January 31, 2018

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	16	03/20/18	\$ 1,945	\$ 47,088
Long U.S. Treasury Bond	28	03/20/18	4,139	128,518
5-Year U.S. Treasury Note	32	03/29/18	3,671	57,398
				\$ 233,004

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
	Futures contracts							
	Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 233,004	\$	\$ 233,004

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

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operation was as follows:

Total

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 104,393	\$	\$ 104,393
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 243,818	\$	\$ 243,818

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts

Average notional value of contracts short \$ 9,768,422

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 205,638,254	\$	\$ 205,638,254
Short-Term Securities	763,052			763,052
	\$ 763,052	\$ 205,638,254	\$	\$ 206,401,306
Derivative Financial Instruments^(b)				
Assets:				
Interest rate contracts	\$ 233,004	\$	\$	\$ 233,004

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

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

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Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

January 31, 2018

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (29,900,580)	\$	\$ (29,900,580)
VMTP Shares at Liquidation Value		(56,500,000)		(56,500,000)
	\$	\$ (86,400,580)	\$	\$ (86,400,580)

During the six months ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

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Schedule of Investments (unaudited)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds		
Michigan 138.4%		
Corporate 3.9%		
County of Monroe Michigan EDC, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 09/01/22	\$ 14,500	\$ 17,499,180
County/City/Special District/School District 29.2%		
Anchor Bay School District, GO, Refunding, (Q-SBLF):		
4.38%, 05/01/27	1,600	1,710,000
4.50%, 05/01/29	1,505	1,609,929
Battle Creek School District Michigan, GO, Refunding, (Q-SBLF):		
5.00%, 05/01/35	1,100	1,249,303
5.00%, 05/01/36	1,500	1,698,930
5.00%, 05/01/37	1,170	1,322,451
Berkley School District, GO, School Building & Site (Q-SBLF), 5.00%, 05/01/35	2,965	3,338,264
Byron Center Public Schools, GO, School Building & Site, Series I (Q-SBLF):		
5.00%, 05/01/43	1,580	1,783,077
5.00%, 05/01/47	3,635	4,089,920
Columbia Michigan School District, GO, Unlimited Tax, School Building & Site (Q-SBLF), 5.00%, 05/01/38	5,185	5,803,985
Comstock Park Michigan Public Schools, GO, School Building & Site, Series B (Q-SBLF) ^(a) :		
5.50%, 05/01/21	1,200	1,343,028
5.50%, 05/01/21	2,185	2,445,430
County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 05/01/19	1,000	1,008,250
County of Saginaw Michigan, GO, 4.00%, 11/01/42	2,000	2,095,380
Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 05/01/39	5,300	5,534,578
Dearborn School District, GO, School Building & Site, Series A (Q-SBLF):		
5.00%, 05/01/32	1,500	1,707,285
5.00%, 05/01/33	1,600	1,813,760
5.00%, 05/01/34	1,200	1,356,204
Dexter Community Schools, GO, Refunding School Building & Site (Q-SBLF), 4.00%, 05/01/31	1,700	1,823,539
Dowagiac Union School District, GO, (Q-SBLF), 5.00%, 05/01/41	1,140	1,282,375
East Lansing School District, GO, School Building & Site, Series I (Q-SBLF):		
5.00%, 05/01/34	600	687,384
5.00%, 05/01/35	700	799,533
5.00%, 05/01/36	550	626,318
5.00%, 05/01/37	550	624,905

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5.00%, 05/01/39	740	837,628
5.00%, 05/01/42	1,000	1,129,380
Farmington Public School District, GO, Refunding, School Building & Site (AGM):		
5.00%, 05/01/33	1,500	1,703,445
5.00%, 05/01/34	1,500	1,699,260
5.00%, 05/01/35	1,000	1,132,140
Flint EDC, RB, Michigan Department of Human Services Office Building Project, 5.25%, 10/01/41	4,950	5,487,718
Fraser Public School District, Refunding, GO, School Building & Site (Q-SBLF):		
5.00%, 05/01/38	750	852,143
5.00%, 05/01/43	2,000	2,257,060
5.00%, 05/01/47	3,225	3,628,609
Goodrich Area School District, GO, School Building & Site (Q-SBLF):		
5.50%, 05/01/21 ^(a)	1,540	1,720,965
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
5.50%, 05/01/36	\$ 460	\$ 510,053
Goodrich Area School District Michigan, GO, School Building & Site (Q-SBLF):		
5.50%, 05/01/21 ^(a)	2,575	2,881,914
5.50%, 05/01/32	1,000	1,114,820
Grand Rapids Public Schools, GO, Refunding Unlimited Tax (AGM), 5.00%, 05/01/29	1,000	1,173,650
Grandville Public Schools, GO, School Building & Site, Series II (AGM), 5.00%, 05/01/40	3,250	3,587,967
Hudsonville Michigan Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 05/01/21 ^(a)	6,750	7,478,865
Hudsonville Public Schools, GO, Refunding Unlimited Tax (Q-SBLF):		
5.00%, 05/01/38	1,835	2,088,047
5.00%, 05/01/40	2,450	2,781,583
Kentwood Public Schools, GO, School Building & Site:		
5.00%, 05/01/41	1,120	1,256,438
5.00%, 05/01/44	1,815	2,031,929
Livonia Public Schools School District Michigan, GO, Series I (AGM), 5.00%, 05/01/43	5,000	5,595,300
Mattawan Consolidated School District, GO, Series I (Q-SBLF), 5.00%, 05/01/39	3,375	3,753,472
Portage Public Schools, GO:		
School Building And Site Bonds (AGM),		
5.00%, 05/01/18 ^(a)	6,000	6,055,080
Refunding School Building & Site, 5.00%, 11/01/34	1,000	1,141,980
Refunding School Building & Site, 5.00%, 11/01/36	1,000	1,132,620
Refunding School Building & Site, 5.00%, 11/01/37	1,250	1,412,875
Refunding School Building & Site, 5.00%, 11/01/35	1,340	1,523,969
Romeo Community School District, GO, Refunding School Building & Site, Series 1 (Q-SBLF), 5.00%, 05/01/41	2,250	2,531,003
Troy School District, GO, School Building & Site (Q-SBLF), 5.00%, 05/01/28	2,000	2,300,720
Walled Lake Consolidated School District, GO, School Building & Site (Q-SBLF):		
5.00%, 05/01/37	2,850	3,209,613
5.00%, 05/01/40	2,630	2,957,356
5.00%, 05/01/43	1,530	1,716,109
West Bloomfield School District, GO, School Building & Site (AGM):		
5.00%, 05/01/34	1,285	1,469,924
5.00%, 05/01/35	1,800	2,055,942
Zeeland Public Schools, GO, School Building & Site, Series A (AGM):		

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5.00%, 05/01/33	1,000	1,135,630
5.00%, 05/01/34	1,000	1,132,840
5.00%, 05/01/35	1,000	1,132,140

131,364,015

Education 23.3%

City of Grand Rapids Michigan, EDC, RB, Ferris State University Project, Series A, 5.50%, 10/01/35	760	828,028
Eastern Michigan University, Refunding RB, Series A (BAM), 5.00%, 03/01/36	500	567,050
Ferris State University, Refunding RB: 5.00%, 10/01/41	2,250	2,545,155
General (AGM), 4.50%, 10/01/24	1,595	1,625,177
General (AGM), 4.50%, 10/01/25	1,405	1,431,119
Grand Valley State University, RB, (NPFGC), 5.50%, 02/01/18	390	390,000
Michigan Finance Authority, Refunding RB: College for Creative Studies, 4.00%, 12/01/33	1,720	1,694,131
College for Creative Studies, 5.00%, 12/01/36	1,550	1,674,682
College for Creative Studies, 5.00%, 12/01/40	2,900	3,055,353
College for Creative Studies, 5.00%, 12/01/45	4,400	4,611,288

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Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Education (continued)		
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/28	\$ 8,750	\$ 8,993,512
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/29	5,900	6,048,503
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/30	2,850	2,914,211
Series 25 A, AMT, Student Loan Revenue, 4.00%, 11/01/31	3,150	3,214,039
Michigan State University, Refunding RB, General, Series C: 5.00%, 02/15/40	8,470	8,944,828
5.00%, 02/15/44	1,000	1,057,090
Michigan Technological University, RB, General, Series A, 5.00%, 10/01/45	1,800	2,030,328
Oakland University, RB: 5.00%, 03/01/41	3,635	4,083,777
General, 5.00%, 03/01/32	400	439,536
General, Series A, 5.00%, 03/01/38	5,490	6,082,865
General, Series A, 5.00%, 03/01/43	16,845	18,630,402
University of Michigan, RB, Series A, 5.00%, 04/01/39	3,425	3,921,728
Wayne State University, RB, General, Series A, 5.00%, 11/15/40	3,000	3,389,520
Western Michigan University, Refunding RB, General, University and College Improvements: 5.25%, 11/15/40	3,500	3,939,915
5.25%, 11/15/43	8,475	9,718,028
(AGM), 5.25%, 11/15/33	1,000	1,149,580
(AGM), 5.00%, 11/15/39	1,750	1,978,218
		104,958,063
Health 34.4%		
Grand Traverse County Hospital Finance Authority, RB, Series A: 5.00%, 07/01/44	4,230	4,584,685
5.00%, 07/01/47	2,200	2,381,830
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM): 5.25%, 05/15/20 ^(a)	4,140	4,465,156
5.25%, 05/15/36	3,360	3,547,051
Kent Hospital Finance Authority Michigan, Refunding RB, Spectrum Health, Series A, 5.00%, 11/15/29	7,500	8,127,000
Michigan Finance Authority, RB: Beaumont Health Credit Group, 4.00%, 11/01/46	1,025	1,035,855
Sparrow Obligated Group, 5.00%, 11/15/36	2,500	2,745,350
Sparrow Obligated Group, 5.00%, 11/15/45	3,750	4,129,687
Michigan Finance Authority, Refunding RB: Henry Ford Health System, 5.00%, 11/15/37	3,000	3,369,060
Henry Ford Health System, 3.25%, 11/15/42	1,145	1,007,577
Henry Ford Health System, 4.00%, 11/15/46	8,500	8,518,360

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Hospital, McLaren Health Care, 5.00%, 05/15/32	1,000	1,133,480
Hospital, McLaren Health Care, 5.00%, 05/15/33	2,000	2,259,960
Hospital, McLaren Health Care, 5.00%, 05/15/34	5,000	5,635,950
Hospital, McLaren Health Care, 5.00%, 05/15/34	1,500	1,690,785
Hospital, McLaren Health Care, 5.00%, 05/15/35	4,945	5,563,619
Hospital; Trinity Health Credit Group, 5.00%, 12/01/39	4,980	5,424,316
MidMichigan Health, 5.00%, 06/01/39	1,500	1,664,760
Trinity Health Corp., Series 2016, 4.00%, 12/01/40	5,000	5,114,200
Trinity Health Credit Group, 5.00%, 12/01/21 ^(a)	20	22,366
Trinity Health Credit Group, 5.00%, 12/01/31	5,000	5,494,050
Trinity Health Credit Group, 5.00%, 12/01/35	6,500	7,109,765
Michigan State Hospital Finance Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/25	6,000	6,331,500
Michigan State Hospital Finance Authority, Refunding RB: Ascension Senior Credit Group, 5.00%, 11/15/47	2,750	3,115,118
Henry Ford Health System, 5.75%, 11/15/19 ^(a)	3,165	3,395,855
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Health (continued)		
Hospital, Oakwood Obligated Group, 5.00%, 11/01/32	\$ 4,000	\$ 4,390,320
McLaren Health Care, Series A, 5.75%, 05/15/18 ^(a)	6,000	6,075,660
McLaren Health Care, Series A, 5.00%, 06/01/35	2,250	2,439,945
Trinity Health, 6.50%, 12/01/18 ^(a)	425	442,608
Trinity Health, 6.50%, 12/01/33	80	83,203
Trinity Health Credit Group, 6.50%, 12/01/18 ^(a)	1,895	1,973,510
Trinity Health Credit Group, Series A, 6.13%, 12/01/18 ^(a)	940	976,049
Trinity Health Credit Group, Series A, 6.25%, 12/01/18 ^(a)	1,500	1,559,070
Trinity Health Credit Group, Series C, 4.00%, 12/01/32	5,300	5,450,520
Royal Oak Hospital Finance Authority Michigan, Refunding RB: Beaumont Health Credit Group, Series D, 5.00%, 09/01/39	27,365	29,882,033
William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(a)	2,000	2,079,140
William Beaumont Hospital, Series W, 6.00%, 08/01/19 ^(a)	1,500	1,595,880
		154,815,273
Housing 5.2%		
Michigan State HDA, RB: M/F Housing, Rental Housing Revenue, Series A, 4.45%, 10/01/34	1,000	1,047,370
M/F Housing, Rental Housing Revenue, Series A, 4.63%, 10/01/39	3,490	3,632,008
M/F Housing, Rental Housing Revenue, Series A, 4.75%, 10/01/44	5,000	5,196,800
M/F Housing, Series A, 4.30%, 10/01/40	3,320	3,416,778
S/F Housing, Series A, 4.75%, 12/01/25	1,645	1,722,611
Williams Pavilion, AMT (Ginnie Mae), 4.75%, 04/20/37	3,290	3,292,533
Michigan State HDA, Refunding RB, M/F Housing, Series A, 6.05%, 10/01/41	4,875	5,234,580
		23,542,680
State 17.2%		
Michigan Finance Authority, Refunding RB, Detroit Regional Convention Facility Authority Local Project Bonds, 5.00%, 10/01/39	5,400	5,874,120
	4,000	4,605,280

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Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 04/15/35		
Michigan State Finance Authority, RB, Local Government Loan Program, Series F, 5.00%, 04/01/31	1,000	1,092,480
Michigan Strategic Fund, RB, Michigan Senate Offices Project, Series A, 5.25%, 10/15/40	3,000	3,349,470
Michigan Strategic Fund, Refunding RB, Cadillac Place Office Building Project, 5.25%, 10/15/31	7,000	7,855,750
State of Michigan, COP, (AMBAC), 0.00%, 06/01/22 ^{(b)(c)}	3,000	2,757,000
State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5.25%, 10/01/41	8,595	9,439,459
State of Michigan Building Authority, Refunding RB: Facilities Program, Series I, 6.25%, 10/15/18 ^(a)	3,780	3,905,231
Facilities Program, Series I, 6.25%, 10/15/18 ^(a)	2,260	2,334,874
Facilities Program, Series I, 6.25%, 10/15/38	210	216,896
Facilities Program, Series I (AGC), 5.25%, 10/15/24	6,000	6,361,080
Facilities Program, Series I (AGC), 5.25%, 10/15/25	3,500	3,710,000
Facilities Program, Series I (AGC), 5.25%, 10/15/26	1,000	1,059,480
Facilities Program, Series I-A, 5.50%, 10/15/45	2,000	2,234,140
Facilities Program, Series II (AGM), 5.00%, 10/15/26	7,500	7,908,300
Series I, 5.00%, 04/15/41	4,750	5,371,633
State of Michigan Trunk Line Fund, RB: 5.00%, 11/15/33	3,000	3,309,210
5.00%, 11/15/36	5,345	5,877,469
		77,261,872

Table of ContentsSchedule of Investments (unaudited) (continued) **BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Transportation 9.9%		
Wayne County Airport Authority, RB:		
Detroit Metropolitan Wayne County Airport, AMT (NPFGC), 5.00%, 12/01/39	\$ 1,475	\$ 1,625,258
Series B, AMT, 5.00%, 12/01/42	1,000	1,115,880
Series B, AMT, 5.00%, 12/01/47	1,250	1,389,375
Series D, 5.00%, 12/01/35	3,850	4,343,532
Series D, 5.00%, 12/01/45	5,000	5,578,450
Wayne County Airport Authority, Refunding RB, AMT:		
(AGC), 5.75%, 12/01/25	4,000	4,137,680
(AGC), 5.75%, 12/01/26	4,060	4,199,745
(AGC), 5.38%, 12/01/32	13,000	13,358,150
Series F, 5.00%, 12/01/34	8,000	8,937,280
		44,685,350
Utilities 15.3%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	2,655	2,886,436
City of Detroit Michigan Water Supply System Revenue, RB, Series A:		
Senior Lien, 5.25%, 07/01/41	4,325	4,714,726
(NPFGC), 5.00%, 07/01/34	10	10,028
City of Grand Rapids Michigan Sanitary Sewer System, Refunding RB, Series A (NPFGC), 5.50%, 01/01/22	1,050	1,147,104
City of Holland Michigan Electric Utility System, RB, Series A, 5.00%, 07/01/39	10,000	10,957,300
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A:		
5.00%, 07/01/27	3,180	3,500,989
5.00%, 07/01/31	6,830	7,498,042
5.00%, 07/01/37	3,335	3,655,427
5.50%, 07/01/41	5,000	5,572,850
City of Port Huron Michigan, RB, Water Supply System:		
5.25%, 10/01/31	500	551,530
5.63%, 10/01/40	1,500	1,684,920
Great Lakes Water Authority Water Supply System Revenue, RB, Second Lien, Series B, 5.00%, 07/01/46	10,000	11,061,700
Michigan Finance Authority, Refunding RB:		
Government Loan Program, 5.00%, 07/01/34	2,000	2,219,160
Government Loan Program, 5.00%, 07/01/35	750	831,143
Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 07/01/31	1,000	1,126,440
Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 07/01/32	5,250	5,897,430
Senior Lien, Detroit Water and Sewer, Series C-3 (AGM), 5.00%, 07/01/33	3,000	3,358,770
Michigan Municipal Bond Authority, RB, State Clean Water Revolving Fund, Pooled Project, 5.00%, 10/01/20 ^(a)	2,000	2,172,240

		68,846,235
Total Municipal Bonds	138.4%	
(Cost \$591,137,424)		622,972,668
Municipal Bonds Transferred to Tender Option Bond Trusts^(d)		
Michigan	23.1%	
Education	14.4%	
Michigan State University, Refunding RB, General, Series A, 5.00%, 08/15/38	10,000	11,319,100
Saginaw Valley State University, Refunding RB, General (AGM), 5.00%, 07/01/18 ^(a)	10,000	10,149,100
University of Michigan, Refunding RB, 5.00%, 04/01/46	10,000	11,445,090
Wayne State University, RB, General, Series A, 5.00%, 11/15/40	10,000	11,289,550
	<i>Shares/Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Education (continued)		
Wayne State University, Refunding RB, General (AGM) ^(a) :		
5.00%, 11/15/18	\$ 8,880	\$ 9,123,911
5.00%, 11/15/18	11,120	11,425,439
		64,752,190
Health	7.4%	
Michigan Finance Authority, RB, Beaumont Health Credit Group, Series A, 5.00%, 11/01/44	10,002	11,061,060
Michigan Finance Authority, Refunding RB:		
Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	190	206,806
Trinity Health Corp., Series 2016, 5.00%, 12/01/45	19,735	22,126,150
		33,394,016
State	1.3%	
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	5,150	5,824,083
Total Municipal Bonds Transferred to Tender Option Bond Trusts	23.1%	
(Cost \$101,730,096)		103,970,289
Total Long-Term Investments		
(Cost \$692,867,520)	161.5%	726,942,957
Short-Term Securities	0.6%	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% ^{(e)(f)}	2,598,001	2,598,261
Total Short-Term Securities		
(Cost \$2,598,223)	0.6%	2,598,261
		729,541,218

Total Investments	162.1%	
(Cost	\$695,465,743)	
Other Assets Less Liabilities	1.3%	6,270,701
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(12.0)%	(54,317,217)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs	(51.4)%	(231,470,963)
Net Assets Applicable to Common Shares	100.0%	\$ 450,023,739

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) Annualized 7-day yield as of period end.

Table of ContentsSchedule of Investments (unaudited) (continued) **BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**

January 31, 2018

(f) During the period ended January 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Incom-</i>	<i>Realized Gain (Loss)</i>	<i>Change in NetUnrealized Appreciation (Depreciation)</i>
<i>Affiliated</i>							
BlackRock Liquidity Funds, MuniCash, Institutional Class	4,666,675	(2,068,674)	2,598,001	\$ 2,598,261	\$ 17,067	\$ 1,491	\$ (937)

(a) Includes net capital gain distributions.

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

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	82	03/20/18	\$ 9,969	\$ 242,237
Long U.S. Treasury Bond	142	03/20/18	20,989	700,068
5-Year U.S. Treasury Note	83	03/29/18	9,521	147,644
				\$ 1,089,949

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 1,089,949	\$	\$ 1,089,949

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

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operation was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain from:							
Futures contracts	\$	\$	\$	\$	\$ 245,259	\$	\$ 245,259
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 1,156,181	\$	\$ 1,156,181

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts	short						\$ 41,466,176

Table of ContentsSchedule of Investments (unaudited) (continued) **BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**

January 31, 2018

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 726,942,957	\$	\$ 726,942,957
Short-Term Securities	2,598,261			2,598,261
	\$ 2,598,261	\$ 726,942,957	\$	\$ 729,541,218
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 1,089,949	\$	\$	\$ 1,089,949

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

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (54,167,057)	\$	\$ (54,167,057)
VRDP Shares at Liquidation Value		(231,900,000)		(231,900,000)
	\$	\$ (286,067,057)	\$	\$ (286,067,057)

During the six months ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

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Schedule of Investments (unaudited)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 118.1%		
Pennsylvania 118.1%		
Corporate 3.0%		
County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 ^(a)	\$ 3,745	\$ 1,478,488
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 04/01/39	1,510	1,584,881
Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42	2,630	2,736,199
Pennsylvania Economic Development Financing Authority, Refunding RB, AMT: Aqua Pennsylvania, Inc. Project, Series A, 5.00%, 12/01/34	180	191,506
National Gypsum Co., 5.50%, 11/01/44	135	142,771
		6,133,845
County/City/Special District/School District 30.1%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: 5.00%, 05/01/35	190	199,082
5.00%, 05/01/42	450	468,104
Bethlehem Area School District, GO, (BAM), Series A: 5.00%, 08/01/34	1,610	1,835,191
5.00%, 08/01/35	1,210	1,378,372
Borough of West Chester Pennsylvania, GO, Refunding, 3.50%, 11/15/35	1,095	1,100,453
Boyertown Area School District, GO: 5.00%, 10/01/36	610	686,573
5.00%, 10/01/38	920	1,032,157
City of Philadelphia Pennsylvania, GO, Refunding, Series A (AGM), 5.25%, 12/15/18 ^(b)	5,000	5,165,250
City of Philadelphia Pennsylvania, GO, Refunding Series A (AGC): 5.00%, 08/01/19 ^(b)	255	268,125
5.00%, 08/01/24	2,115	2,219,354
City of Pittsburgh Pennsylvania, GO, Series B, 5.00%, 09/01/26	1,095	1,231,437
County of Bucks Pennsylvania Water & Sewer Authority, RB, Series A (AGM): 5.00%, 12/01/37	780	890,666
5.00%, 12/01/40	1,000	1,138,540
County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, 6.00%, 06/01/29	260	272,805
County of Lycoming Pennsylvania Water & Sewer Authority, RB, (AGM), 5.00%, 11/15/19 ^(b)	500	530,350
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 07/01/32	175	201,609
County of York Pennsylvania, GO, Refunding, 5.00%, 09/01/20 ^(b)	500	542,405
Dallastown Area School District, GO, Refunding, 5.00%, 04/15/34	1,235	1,411,926

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Fox Chapel Area School District, GO:		
5.00%, 02/01/39	1,345	1,550,005
5.00%, 02/01/42	1,250	1,439,462
Lower Merion School District, GO, Refunding, Series A, 3.25%, 11/15/27	2,035	2,089,294
Marple Newtown School District, GO, (AGM), 5.00%, 06/01/19 ^(b)	4,100	4,288,805
Owen J. Roberts School District, GO, 4.75%, 11/15/25	700	706,839
Philadelphia School District, GO, Series E ^(b) :		
2015, 6.00%, 09/01/18	5	5,132
2015-2, 6.00%, 09/01/18	5	5,132
6.00%, 09/01/18	3,340	3,428,877
Shaler Area School District Pennsylvania, GO, CAB (Syncora), 0.00%, 09/01/30 ^(c)	6,145	3,961,620
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
State Public School Building Authority, RB (AGM):		
Community College, Allegheny County Project, 5.00%, 07/15/34	\$ 2,190	\$ 2,382,873
Corry Area School District, CAB, 0.00%, 12/15/22 ^(c)	1,640	1,444,758
Corry Area School District, CAB, 0.00%, 12/15/23 ^(c)	1,980	1,687,693
Corry Area School District, CAB, 0.00%, 12/15/24 ^(c)	1,980	1,626,887
Corry Area School District, CAB, 0.00%, 12/15/25 ^(c)	1,770	1,399,167
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC) ^(b) :		
5.00%, 05/15/19	215	224,488
5.00%, 05/15/19	215	224,488
5.00%, 05/15/19	855	892,731
Township of Bristol Pennsylvania School District, GO:		
5.00%, 06/01/40	775	852,802
5.25%, 06/01/43 (BAM), 5.00%, 06/01/42	6,925	7,719,505
	1,685	1,883,223
Township of Falls Pennsylvania, Refunding RB, Water & Sewer Authority, 5.00%, 12/01/37	1,270	1,402,372
Township of Lower Paxton Pennsylvania, GO:		
5.00%, 04/01/42	435	488,818
5.00%, 04/01/46	1,435	1,607,358
Township of Upper Moreland Pennsylvania School District, GO, 5.00%, 10/01/34	130	148,534
		62,033,262
Education 20.5%		
County of Adams Pennsylvania IDA, Refunding RB, Gettysburg College:		
5.00%, 08/15/24	100	107,253
5.00%, 08/15/25	100	107,151
5.00%, 08/15/26	100	107,048
County of Cumberland Pennsylvania Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/19 ^(b)	200	211,880
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 01/01/19 ^(b)	900	939,825
6.38%, 01/01/39	100	103,219
County of Delaware Pennsylvania Authority, RB, Villanova University:		

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5.00%, 08/01/40	1,205	1,362,277
5.00%, 08/01/45	3,610	4,068,289
County of Delaware Pennsylvania Authority, Refunding RB:		
Cabrini University, 5.00%, 07/01/47	2,480	2,674,878
Haverford College, 5.00%, 05/15/20 ^(b)	340	365,204
Haverford College, 5.00%, 11/15/35	75	79,603
Villanova University, 5.25%, 12/01/19 ^(b)	100	106,650
County of Northampton Pennsylvania General Purpose Authority, Refunding RB:		
Moravian College, 5.00%, 10/01/36	610	675,923
St. Luke's University Health Network Project, 5.00%, 08/15/46	1,000	1,088,420
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/36	2,000	2,293,840
Pennsylvania Higher Educational Facilities Authority, RB, Thomas Jefferson University, 5.00%, 03/01/20 ^(b)	1,000	1,067,590
Pennsylvania Higher Educational Facilities Authority, RB, Series AT-1, 4.00%, 06/15/34	2,000	2,073,420
Pennsylvania Higher Educational Facilities Authority, Refunding RB:		
Drexel University, Series A, 5.25%, 05/01/21 ^(b)	3,700	4,105,705
Drexel University, Series A, 5.25%, 05/01/41	230	249,976
La Salle University, 5.00%, 05/01/37	1,325	1,398,113
La Salle University, 5.00%, 05/01/42	1,855	1,938,456

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Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Education (continued)		
State System of Higher Education, Series AL, 5.00%, 06/15/35	\$ 280	\$ 298,600
Thomas Jefferson University, 5.00%, 09/01/45	2,000	2,213,060
University Properties, Inc. Student Housing Project, Series A, 5.00%, 07/01/35	300	321,465
Widener University, Series A, 5.25%, 07/15/33	1,580	1,716,970
Widener University, Series A, 5.50%, 07/15/38	385	418,730
Philadelphia Authority for Industrial Development, RB, University of Sciences, 5.00%, 11/01/42	2,710	3,028,642
Philadelphia Authority for Industrial Development, Refunding RB: 1st Series, 5.00%, 04/01/45	2,170	2,437,409
La Salle University, 4.00%, 05/01/42	2,985	2,890,167
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 09/15/38	830	948,424
Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania: 5.00%, 07/01/35	485	515,172
5.00%, 07/01/35	435	465,824
5.00%, 07/01/45	300	316,554
5.00%, 07/01/47	820	869,430
University of Pittsburgh, RB, Commonwealth System of Higher Education Capital Project, Series B, 5.00%, 03/15/19 ^(b)	610	633,949
		42,199,116
Health 18.5%		
City of Pottsville Pennsylvania Hospital Authority, Refunding RB, Lehigh Valley Health, Series B, 5.00%, 07/01/41	3,000	3,327,870
County of Allegheny Pennsylvania Hospital Development Authority, RB, University of Pittsburgh Medical Center Health, Series B (NPFGC), 6.00%, 07/01/26	2,000	2,497,160
County of Berks IDA, Refunding RB, Tower Health Projects, 5.00%, 11/01/47	1,110	1,234,808
County of Berks Pennsylvania Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project: Series A, 5.00%, 11/01/40	765	820,042
Series A3, 5.50%, 11/01/19 ^(b)	250	265,878
Series A3, 5.50%, 11/01/31	250	265,700
County of Centre Pennsylvania Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/21 ^(b)	2,410	2,873,419
County of Chester Health & Education Facilities Authority, Refunding RB, Main Line Health System, Series A, 5.00%, 10/01/52	2,290	2,563,792
County of Cumberland Pennsylvania Municipal Authority, Refunding RB: Asbury Pennsylvania Obligated Group, 5.25%, 01/01/41	210	216,497
Diakon Lutheran Social Ministries, 5.00%, 01/01/38	2,600	2,820,948

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County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, 6.00%, 06/01/19 ^(b)	240	254,201
County of Franklin Pennsylvania IDA, Refunding RB, Chambersburg Hospital Project, 5.38%, 07/01/42	415	443,224
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Masonic Villages of The Grand Lodge of Pennsylvania Project: 5.00%, 11/01/28	575	652,182
5.00%, 11/01/35	425	471,792
County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, Series A, 5.13%, 06/01/19 ^(b)	490	513,701
County of Montgomery Pennsylvania IDA, RB, Acts Retirement-Life Communities, Series A-1, 6.25%, 11/15/19 ^(b)	235	254,202
County of Montgomery Pennsylvania IDA, Refunding RB: Acts Retirement-Life Communities, 5.00%, 11/15/27	865	944,615
Acts Retirement-Life Communities, 5.00%, 11/15/28	555	603,968
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Health (continued)		
Whitemarsh Continuing Care Retirement Community, 5.25%, 01/01/40	\$ 220	\$ 222,787
County of Union Pennsylvania Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 08/01/41	460	509,689
County of Wayne Hospital & Health Facilities Authority, RB, Wayne Memorial Hospital Project, Series A, 4.00%, 07/01/46	2,595	2,643,994
Geisinger Authority Pennsylvania, RB, Health System, Series A, 5.25%, 06/01/19 ^(b)	1,000	1,049,330
Geisinger Authority Pennsylvania, Refunding RB, Health System, Series A-2, 5.00%, 02/15/39	4,050	4,584,114
Lancaster IDA, Refunding RB, Garden Spot Village Project: 5.38%, 05/01/28	520	577,387
5.75%, 05/01/35	865	968,065
Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 05/15/31	1,000	1,060,910
Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children s Hospital of Philadelphia Project, Series C, 5.00%, 07/01/41	940	1,032,628
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 ^(d)	900	965,214
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series B (AGC), 5.38%, 07/01/20 ^(b)	2,055	2,228,771
Southcentral Pennsylvania General Authority, Refunding RB, Wellspan Health Obligation Group, Series A ^(b) : 6.00%, 12/01/18	595	617,205
6.00%, 12/01/18	655	679,445
		38,163,538
Housing 9.6%		
City of Philadelphia Pennsylvania, GO, Refunding, Series A, 5.00%, 08/01/37	1,360	1,544,810
Pennsylvania HFA, RB: Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.25%, 10/01/35	400	408,116
Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.50%, 10/01/40	400	412,536
S/F Housing Mortgage, Series 114-C, 3.65%, 10/01/37	1,705	1,709,007
S/F Housing Mortgage, Series 118-B, 4.05%, 10/01/40	1,000	1,023,070
S/F Housing Mortgage, Series 2015-117-B, 4.05%, 10/01/40	1,600	1,634,640

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Pennsylvania HFA, Refunding RB, S/F Housing Mortgage:		
Series 115-A, AMT, 4.20%, 10/01/33	705	734,053
Series 119, 3.50%, 10/01/36	1,515	1,510,834
Pennsylvania Housing Finance Agency, RB, S/F, Series 125B, 3.65%, 10/01/42	3,330	3,266,064
Philadelphia Housing Authority, RB, Capital Fund Program, M/F Housing, Series A (AGM), 5.50%, 12/01/18	3,000	3,010,620
Philadelphia IDA, RB, Series A:		
3.50%, 12/01/36	790	759,332
4.00%, 12/01/46	2,970	2,985,266
4.00%, 12/01/51	790	791,130
		19,789,478
State 9.8%		
Commonwealth of Pennsylvania, GO, 1st Series ^(b) :		
5.00%, 06/01/22	2,460	2,785,384
5.00%, 04/01/23	1,000	1,151,770
Commonwealth of Pennsylvania, GO, Refunding, , 1st Series, 4.00%, 01/01/30	3,000	3,168,090
Pennsylvania Economic Development Financing Authority, RB, AMT, 5.00%, 06/30/42	7,500	8,313,375

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Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

January 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
State (continued)		
Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/18 ^(b)	\$ 4,600	\$ 4,735,792
		20,154,411
Transportation 19.4%		
City of Philadelphia Pennsylvania, ARB, Series A, 5.00%, 06/15/40	3,825	4,066,281
City of Philadelphia Pennsylvania, Refunding RB, AMT, Series B, 5.00%, 07/01/42	3,305	3,716,506
Delaware River Joint Toll Bridge Commission, RB, Bridge System, 5.00%, 07/01/42	1,500	1,715,310
Delaware River Port Authority, RB:		
5.00%, 01/01/29	475	540,175
5.00%, 01/01/37	2,285	2,565,118
Series D, 5.00%, 01/01/40	750	791,160
Series D (AGM), 5.00%, 01/01/40	1,560	1,650,137
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 5.00%, 11/01/41	6,025	6,487,841
Pennsylvania Turnpike Commission, RB:		
CAB, Sub-Series A-3, 0.00%, 12/01/42 ^(c)	4,760	1,667,190
CAB, Sub-Series A-3 (AGM), 0.00%, 12/01/40 ^(c)	1,275	519,677
Sub-Series A, 5.13%, 12/01/20 ^(b)	75	81,720
Sub-Series A, 5.13%, 12/01/20 ^(b)	25	27,240
Sub-Series B-1, 5.00%, 06/01/42	2,345	2,605,084
Pennsylvania Turnpike Commission, Refunding RB:		
2nd Series, Turnpike Subordinate, 5.00%, 12/01/36	1,205	1,349,937
Sub-Series A-1, 5.25%, 12/01/45	3,270	3,711,548
Sub-Series B (AGM), 5.25%, 06/01/19 ^(b)	1,695	1,778,614
Sub-Series B (AGM), 5.25%, 06/01/19 ^(b)	1,805	1,894,041
Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts ^(b) :		
5.00%, 06/01/21	1,860	2,054,072
5.00%, 06/01/21	2,465	2,722,198
		39,943,849
Utilities 7.2%		
City of Philadelphia Pennsylvania Gas Works, RB, 9th Series:		
5.25%, 08/01/20 ^(b)	660	717,387
5.25%, 08/01/40	1,040	1,113,518
City of Philadelphia Pennsylvania Gas Works, Refunding RB:		
5.00%, 08/01/30	800	909,008
5.00%, 08/01/31	600	680,466
5.00%, 08/01/32	800	906,136

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5.00%, 08/01/33	400	451,636
5.00%, 08/01/34	700	788,368
City of Philadelphia Pennsylvania Water & Wastewater, RB:		
Series A, 5.25%, 01/01/19 ^(b)	800	827,640
Series A, 5.25%, 10/01/52	810	937,575
Series C (AGM), 5.00%, 08/01/40	3,350	3,567,448
County of Allegheny Pennsylvania Sanitary Authority, RB, Sewer Improvement (BAM), 5.25%, 12/01/41	1,410	1,594,583
County of Bucks Pennsylvania Water & Sewer Authority, RB, Water System (AGM), 5.00%, 12/01/21 ^(b)	30	33,608
County of Delaware Pennsylvania Regional Water Quality Control Authority, RB, Sewer Improvements, 5.00%, 05/01/23 ^(b)	420	484,718
Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 01/01/32	1,605	1,703,740
		14,715,831

Total Municipal Bonds 118.1%

(Cost \$233,828,333)

243,133,330

	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Security</i>		
Municipal Bonds Transferred to Tender Option Bond Trusts^(e)		

Pennsylvania 47.4%

Education 15.6%

County of Northampton General Purpose Authority, Refunding RB, Lafayette College, 5.00%, 11/01/47	\$ 3,900	\$ 4,445,093
Pennsylvania Higher Educational Facilities Authority, RB:		
State System of Higher Education, Series AR, 4.00%, 06/15/38	11,335	11,610,990
University of Pennsylvania Health System, Series A, 5.75%, 08/15/21 ^(b)	5,120	5,816,858
University of Pennsylvania Health System, Series A, 4.00%, 08/15/39	7,815	8,007,172
University of Pittsburgh Pennsylvania, RB, The Commonwealth System of Higher Education, Capital Project, Series B, 5.00%, 03/15/19 ^(b)	2,202	2,286,743
		32,166,856

Health 13.4%

Geisinger Authority Pennsylvania, RB, Health System:

Series A, 5.13%, 06/01/19 ^(b)	3,000	3,140,865
Series A, 5.25%, 06/01/19 ^(b)	3,128	3,279,276
Series A-1, 5.13%, 06/01/41	7,430	7,954,240
Pennsylvania Economic Development Financing Authority, RB, University of Pittsburgh Medical Center, Series B, 4.00%, 03/15/40	8,000	8,181,480
Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 07/01/41	4,680	5,135,738
		27,691,599

Housing 2.7%

Pennsylvania HFA, Refunding RB, S/F Mortgage, AMT:

Series 114A, 3.70%, 10/01/42	2,675	2,726,406
Series 115A, 4.20%, 10/01/33	2,810	2,924,283

		5,650,689
State 11.8%		
Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 03/15/19 ^(b)	6,028	6,260,261
General Authority of Southcentral Pennsylvania, Refunding RB, Wellspan Health Obligated Group, Series A, 5.00%, 06/01/44	7,000	7,648,585
Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/18 ^(b)	10,000	10,291,900
		24,200,746
Transportation 2.0%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,680	1,945,827
Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35	1,850	2,106,900
		4,052,727
Utilities 1.9%		
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/42	3,493	3,903,526
Total Municipal Bonds Transferred to Tender Option Bond Trusts 47.4% (Cost \$94,138,483)		97,666,143
Total Long-Term Investments 165.5% (Cost \$327,966,816)		340,799,473

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Schedule of Investments (unaudited) (continued) **BlackRock MuniYield Pennsylvania Quality Fund (MPA)**

January 31, 2018 **(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 0.1%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.95% ^{(f)(g)}	183,514	\$ 183,533
Total Short-Term Securities 0.1%		
(Cost \$183,533)		183,533
Total Investments 165.6%		
(Cost \$328,150,349)		340,983,006
Other Assets Less Liabilities 1.5%		3,065,706
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.1)%		(55,826,451)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (40.0)%		(82,336,361)
Net Assets Applicable to Common Shares 100.0%		\$ 205,885,900

- (a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) Annualized 7-day yield as of period end.
- (g) During the period ended January 31, 2018, investments in issuers considered to an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated</i>	<i>Shares Held at 7/31/2017</i>	<i>Net Activity</i>	<i>Shares Held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Change in NetUnrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	489,482	(305,968)	183,514	\$ 183,533	\$ 1,388	\$ 6

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	48	03/20/18	\$ 5,836	\$ 135,336
Long U.S. Treasury Bond	110	03/20/18	16,259	528,321
5-Year U.S. Treasury Note	21	03/29/18	2,409	29,275
				\$ 692,932

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 692,932	\$	\$ 692,932

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

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Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

January 31, 2018

For the six months ended January 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 221,603	\$	\$ 221,603
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 716,366	\$	\$ 716,366

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 20,967,121

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 340,799,473	\$	\$ 340,799,473
Short-Term Securities	183,533			183,533
	\$ 183,533	\$ 340,799,473	\$	\$ 340,983,006

Derivative Financial Instruments^(b)

Assets:

Interest rate contracts	\$ 692,932	\$	\$	\$ 692,932
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^(a) See above Schedule of Investments for values in each sector.

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (55,651,315)	\$	\$ (55,651,315)
VRDP Shares at Liquidation Value		(82,600,000)		(82,600,000)
	\$	\$ (138,251,315)	\$	\$ (138,251,315)

During the six months ended January 31, 2018, there were no transfers between levels.

See notes to financial statements.

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Statements of Assets and Liabilities (unaudited)

January 31, 2018

	MUC	MUJ	MFT	MIY	MPA
ASSETS					
Investments at value unaffiliated ^(a)	\$ 1,045,826,905	\$ 757,062,932	\$ 205,638,254	\$ 726,942,957	\$ 340,799,473
Investments at value affiliated ^(b)	5,037,265	5,842,159	763,052	2,598,261	183,533
Cash pledged for futures contracts	845,502	627,000	104,550	484,950	335,800
Receivables:					
Interest unaffiliated	15,133,501	5,632,450	2,222,896	8,247,833	3,440,098
Investments sold		1,554,938	2,632,067		438,139
Variation margin on futures contracts	29,563	17,437	5,000	15,500	5,625
Dividends affiliated	3,665	3,619	370	655	42
Prepaid expenses	21,810	17,159	7,253	16,750	9,698
Other assets		771	672	1,870	347
Total assets	1,066,898,211	770,758,465	211,374,114	738,308,776	345,212,755
ACCRUED LIABILITIES					
Bank overdraft	273,441	243,091	86,948	294,601	30,793
Payables:					
Investments purchased			3,593,960		
Income dividends Common Shares	2,193,633	1,794,155	567,961	1,685,962	831,852
Investment advisory fees	453,559	328,763	88,084	308,504	144,363
Interest expense and fees	746,926	165,517	83,197	150,160	175,136
Directors and Officers fees	335,246	5,040	1,458	5,246	10,734
Other accrued expenses	176,773	146,620	76,484	140,419	98,176
Variation margin on futures contracts	104,126	78,312	12,250	62,125	48,125
Total accrued liabilities	4,283,704	2,761,498	4,510,342	2,647,017	1,339,179
OTHER LIABILITIES					
TOB Trust Certificates	184,575,266	67,964,668	29,900,580	54,167,057	55,651,315
VRDP Shares, at liquidation value of \$100,000 per share, net		236,618,420		231,470,963	82,336,361

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of deferred offering costs ^{(c)(d)}					
VMTP Shares, at liquidation value of \$100,000 per share ^{(c)(d)}	254,000,000		56,500,000		
Total other liabilities	438,575,266	304,583,088	86,400,580	285,638,020	137,987,676
Total liabilities	442,858,970	307,344,586	90,910,922	288,285,037	139,326,855
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS					
SHAREHOLDERS	\$ 624,039,241	\$ 463,413,879	\$ 120,463,192	\$ 450,023,739	\$ 205,885,900
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF					
Paid-in capital ^{(e)(f)}	\$ 581,297,061	\$ 424,108,509	\$ 118,050,320	\$ 419,045,924	\$ 195,608,177
Undistributed net investment income	1,841,246	2,704,013	1,091,494	845,091	661,106
Accumulated net realized loss	(3,462,105)	(6,139,254)	(11,053,135)	(5,032,700)	(3,908,972)
Net unrealized appreciation (depreciation)	44,363,039	42,740,611	12,374,513	35,165,424	13,525,589
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS					
SHAREHOLDERS	\$ 624,039,241	\$ 463,413,879	\$ 120,463,192	\$ 450,023,739	\$ 205,885,900
Net asset value per Common Share	\$ 15.22	\$ 15.37	\$ 14.21	\$ 15.21	\$ 15.42
(a) Investments at cost unaffiliated	\$ 1,003,432,299	\$ 715,688,954	\$ 193,496,745	\$ 692,867,520	\$ 327,966,816
(b) Investments at cost affiliated	\$ 5,036,873	\$ 5,841,800	\$ 763,052	\$ 2,598,223	\$ 183,533
(c) Preferred Shares outstanding:					
Par value \$0.05 per share			565		826
Par value \$0.10 per share	2,540	2,371		2,319	
(d) Preferred Shares authorized	18,140	9,847	1,000,000	8,046	1,000,000
(e) Common Shares outstanding, par value \$0.10 per share	41,002,483	30,153,865	8,477,033	29,578,269	13,352,365
(f) Common Shares authorized	199,981,860	199,990,153	unlimited	199,991,954	unlimited

See notes to financial statements.

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Statements of Operations (unaudited)

Six Months Ended January 31, 2018

	MUC	MUJ	MFT	MIY	MPA
INVESTMENT INCOME					
Interest unaffiliated	\$ 20,322,537	\$ 15,925,325	\$ 4,641,300	\$ 14,971,190	\$ 7,146,674
Dividends affiliated	10,629	19,751	2,826	17,067	1,388
Total investment income	20,333,166	15,945,076	4,644,126	14,988,257	7,148,062
EXPENSES					
Investment advisory	2,977,378	1,957,040	523,159	1,833,216	859,896
Accounting services	65,154	50,205	18,032	49,882	26,864
Professional	61,633	52,432	28,704	46,618	37,741
Directors and Officer	41,253	22,288	5,883	21,857	10,306
Custodian	21,125	16,420	5,520	16,360	7,909
Rating agency	20,774	20,761	20,618	20,758	20,640
Transfer agent	19,876	16,945	9,706	17,853	13,638
Miscellaneous	18,495	16,083	12,294	18,114	13,797
Printing	6,966	6,252	4,642	6,101	5,163
Registration	6,770	4,979	4,028	4,883	4,028
Liquidity fees		12,173			
Remarketing fees on Preferred Shares		11,953			
Total expenses excluding interest expense, fees and amortization of offering costs	3,239,424	2,187,531	632,586	2,035,642	999,982
Interest expense, fees and amortization of offering cost ^(a)	3,982,290	2,849,160	806,708	2,650,985	1,248,395
Total expenses	7,221,714	5,036,691	1,439,294	4,686,627	2,248,377
Less fees waived and/or reimbursed by the Manager	(266,563)	(2,457)	(246)	(2,042)	(100)
Total expenses after fees waived and/or reimbursed	6,955,151	5,034,234	1,439,048	4,684,585	2,248,277
Net investment income	13,378,015	10,910,842	3,205,078	10,303,672	4,899,785

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

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Investments unaffiliated	(190,222)	(146,086)	350,841	70,553	301,743
Investments affiliated	(702)	(179)	(697)	(379)	(341)
Futures contracts	334,205	510,205	104,393	245,259	221,603
Capital gain distributions from investment companies affiliated	70	771	672	1,870	347
	143,351	364,711	455,209	317,303	523,352
Net change in unrealized appreciation (depreciation) on:					
Investments unaffiliated	(13,899,251)	(6,926,958)	(3,765,157)	(8,580,176)	(5,418,545)
Investments affiliated	392	(937)	(62)	(937)	
Futures contracts	2,025,317	1,399,184	243,818	1,156,181	716,366
	(11,873,542)	(5,528,711)	(3,521,401)	(7,424,932)	(4,702,179)
Net realized and unrealized loss	(11,730,191)	(5,164,000)	(3,066,192)	(7,107,629)	(4,178,827)
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$ 1,647,824	\$ 5,746,842	\$ 138,886	\$ 3,196,043	\$ 720,958

(a) Related to TOB Trusts, VMTP Shares and/or VRDP Shares.
See notes to financial statements.

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Statements of Changes in Net Assets

	MUC		MUJ	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	01/31/18	07/31/17	01/31/18	07/31/17
	(unaudited)		(unaudited)	
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<i>APPLICABLE TO COMMON</i>				
<i>SHAREHOLDERS</i>				
OPERATIONS				
Net investment income	\$ 13,378,015	\$ 28,403,294	\$ 10,910,842	\$ 23,273,679
Net realized gain (loss)	143,351	(81,657)	364,711	2,041,890
Net change in unrealized appreciation (depreciation)	(11,873,542)	(38,324,240)	(5,528,711)	(30,478,706)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	1,647,824	(10,002,603)	5,746,842	(5,163,137)
DISTRIBUTIONS TO COMMON				
SHAREHOLDERS^(a)				
From net investment income	(14,473,877)	(30,259,832)	(11,750,298)	(24,477,822)
<i>NET ASSETS APPLICABLE TO COMMON</i>				
<i>SHAREHOLDERS</i>				
Total decrease in net assets applicable to Common Shareholders	(12,826,053)	(40,262,435)	(6,003,456)	(29,640,959)
Beginning of period	636,865,294	677,127,729	469,417,335	499,058,294
End of period	\$ 624,039,241	\$ 636,865,294	\$ 463,413,879	\$ 469,417,335
Undistributed net investment income, end of period	\$ 1,841,246	\$ 2,937,108	\$ 2,704,013	\$ 3,543,469

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

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Statements of Changes in Net Assets (continued)

	MFT		MIY	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	01/31/18	07/31/17	01/31/18	07/31/17
	(unaudited)		(unaudited)	
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<i>APPLICABLE TO COMMON</i>				
<i>SHAREHOLDERS</i>				
OPERATIONS				
Net investment income	\$ 3,205,078	\$ 6,659,734	\$ 10,303,672	\$ 22,046,333
Net realized gain	455,209	282,759	317,303	2,178,831
Net change in unrealized appreciation (depreciation)	(3,521,401)	(7,955,841)	(7,424,932)	(27,549,239)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	138,886	(1,013,348)	3,196,043	(3,324,075)
DISTRIBUTIONS TO COMMON				
SHAREHOLDERS^(a)				
From net investment income	(3,407,719)	(7,050,927)	(11,059,847)	(22,756,840)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets resulting from capital share transactions	27,009	29,921		
<i>NET ASSETS APPLICABLE TO COMMON</i>				
<i>SHAREHOLDERS</i>				
Total decrease in net assets applicable to Common Shareholders	(3,241,824)	(8,034,354)	(7,863,804)	(26,080,915)
Beginning of period	123,705,016	131,739,370	457,887,543	483,968,458
End of period	\$ 120,463,192	\$ 123,705,016	\$ 450,023,739	\$ 457,887,543
Undistributed net investment income, end of period	\$ 1,091,494	\$ 1,294,135	\$ 845,091	\$ 1,601,266

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

FINANCIAL STATEMENTS

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Statements of Changes in Net Assets (continued)

	MPA	
	Six Months Ended	Year Ended
	01/31/18 (unaudited)	07/31/17
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>		
OPERATIONS		
Net investment income	\$ 4,899,785	\$ 10,153,571
Net realized gain	523,352	463,675
Net change in unrealized (depreciation)	(4,702,179)	(14,202,647)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	720,958	(3,585,401)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)		
From net investment income	(5,005,414)	(9,982,228)
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>		
Total decrease in net assets applicable to Common Shareholders	(4,284,456)	(13,567,629)
Beginning of period	210,170,356	223,737,985
End of period	\$ 205,885,900	\$ 210,170,356
Undistributed net investment income, end of period	\$ 661,106	\$ 766,735

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

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Statements of Cash Flows (unaudited)

Six Months Ended January 31, 2018

	MUC	MUJ	MFT	MIY	MPA
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Net increase in net assets resulting from operations	\$ 1,647,824	\$ 5,746,842	\$ 138,886	\$ 3,196,043	\$ 720,958
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:					
Proceeds from sales of long-term investments	64,477,478	43,841,833	29,767,431	25,187,748	35,860,778
Purchases of long-term investments	(66,338,371)	(63,041,178)	(32,818,618)	(30,833,111)	(36,803,008)
Net (purchases) sales of short-term securities	(4,443,922)	14,621,447	(139,646)	2,068,964	305,804
Amortization of premium and accretion of discount on investments and other fees	3,765,928	392,435	420,830	1,751,089	411,621
Net realized (gain) loss on investments	190,924	146,265	(350,144)	(70,174)	(301,402)
Net unrealized loss on investments	13,898,859	6,927,895	3,765,219	8,581,113	5,418,545
(Increase) Decrease in Assets:					
Cash pledged for futures contracts	(402,002)	(251,000)	10,000	69,000	(154,000)
Receivables:					
Interest unaffiliated	(495,555)	(153,166)	1,449	(61,817)	(101,706)
Dividends affiliated	(2,825)	3,032	(24)	1,626	153
Variation margin on futures contracts	(5,438)	4,391	1,211	15,562	4,547
Prepaid expenses	1,912	16,906	8,384	17,060	6,807
Other assets		(771)	(672)	(1,870)	(347)
Increase (Decrease) in Liabilities:					
Payables:					
Investment advisory fees	(445,090)	(307,292)	(84,669)	(297,869)	(139,639)
Interest expense and fees	191,882	62,666	28,904	41,185	50,523
Directors and Officer's fees	(2,221)	(1,463)	(301)	(1,146)	(246)
Variation margin on futures contracts	104,126	78,312	12,250	62,125	48,125
Other accrued expenses	(124,124)	(111,762)	(48,121)	(102,219)	(69,149)

Net cash provided by operating activities	12,019,385	7,975,392	712,369	9,623,309	5,258,364
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CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES

Proceeds from TOB Trust Certificates	11,330,000	4,087,722	2,948,609	7,930,017	1,023,036
Repayments of TOB Trust Certificates	(8,439,999)		(276,766)	(5,765,142)	(1,198,111)
Proceeds from Loan for TOB Trust Certificates			256,778	765,142	1,023,036
Repayments of Loan for TOB Trust Certificates			(256,778)	(1,265,017)	(1,023,036)
Cash dividends paid to Common Shareholders	(14,801,897)	(11,991,529)	(3,382,587)	(11,266,894)	(5,005,414)
Decrease in bank overdraft	(107,489)	(81,184)	(1,625)	(26,247)	(83,489)
Amortization of deferred offering costs		9,599		4,832	5,614
Net cash used for financing activities	(12,019,385)	(7,975,392)	(712,369)	(9,623,309)	(5,258,364)

CASH

Net increase (decrease) in cash
Cash at beginning of period

Cash at end of period	\$	\$	\$	\$	\$
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SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the period for interest expense	\$ 3,790,408	\$ 2,776,895	\$ 777,804	\$ 2,604,968	\$ 1,192,258
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NON-CASH FINANCING ACTIVITIES

Capital shares issued in reinvestment of distributions paid to Common Shareholders	\$	\$	\$ 27,009	\$	\$
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See notes to financial statements.

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Financial Highlights

(For a share outstanding throughout each period)

	Six Months Ended 01/31/18 (unaudited)	MUC Year Ended July 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.53	\$ 16.51	\$ 15.78	\$ 15.82	\$ 14.52	\$ 16.41
Net investment income ^(a)	0.33	0.69	0.77	0.78	0.82	0.86
Net realized and unrealized gain (loss)	(0.29)	(0.93)	0.76	(0.00) ^(b)	1.34	(1.82)
Net increase (decrease) from investment operations	0.04	(0.24)	1.53	0.78	2.16	(0.96)
Distributions to Common Shareholders from net investment income ^(c)	(0.35)	(0.74)	(0.80)	(0.82)	(0.86)	(0.93)
Net asset value, end of period	\$ 15.22	\$ 15.53	\$ 16.51	\$ 15.78	\$ 15.82	\$ 14.52
Market price, end of period	\$ 13.57	\$ 14.75	\$ 16.28	\$ 14.28	\$ 14.04	\$ 13.31
Total Return Applicable to Common Shareholders^(d)						
Based on net asset value	0.41% ^(e)	(1.08)%	10.20%	5.52%	15.94%	(6.16)%
Based on market price	(5.74)% ^(e)	(4.73)%	20.08%	7.60%	12.25%	(13.71)%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses	2.25% ^(f)	2.04%	1.60%	1.47%	1.57%	1.64%

Total expenses after fees waived and/or reimbursed and paid indirectly	2.17% ^(f)	1.96%	1.55%	1.45%	1.51%	1.56%
Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense and fees, and amortization of offering costs ^(g)	0.93% ^(f)	0.93%	0.93%	0.93%	0.93%	0.92%
Net investment income to Common Shareholders	4.17% ^(f)	4.44%	4.79%	4.88%	5.44%	5.27%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 624,039	\$ 636,865	\$ 677,128	\$ 646,897	\$ 648,837	\$ 595,269
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VMTP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 254,000	\$ 254,000	\$ 254,000	\$ 254,000	\$ 254,000	\$ 254,000
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Asset coverage per VMTP Shares at \$100,000 liquidation value, end of period	\$ 345,685	\$ 350,734	\$ 366,586	\$ 354,684	\$ 355,448	\$ 334,358
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Borrowings outstanding, end of period (000)	\$ 184,575	\$ 181,685	\$ 169,699	\$ 161,571	\$ 88,271	\$ 172,316
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Portfolio turnover rate	5%	19%	21%	25%	25%	34%
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(a) Based on average Common Shares outstanding.

(b) Amount is greater than \$(0.005) per share.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

(e) Aggregate total return.

(f) Annualized.

(g)

Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	Six Months Ended 01/31/18 (unaudited)	MUJ Year Ended July 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.57	\$ 16.55	\$ 15.62	\$ 15.74	\$ 14.51	\$ 16.54
Net investment income ^(a)	0.36	0.77	0.84	0.84	0.86	0.86
Net realized and unrealized gain (loss)	(0.17)	(0.94)	0.96	(0.07)	1.27	(2.00)
Net increase (decrease) from investment operations	0.19	(0.17)	1.80	0.77	2.13	(1.14)
Distributions to Common Shareholders:^(b)						
From net investment income	(0.39)	(0.81)	(0.87)	(0.89)	(0.89)	(0.89)
From net realized gain					(0.01)	
Total distributions	(0.39)	(0.81)	(0.87)	(0.89)	(0.90)	(0.89)
Net asset value, end of period	\$ 15.37	\$ 15.57	\$ 16.55	\$ 15.62	\$ 15.74	\$ 14.51
Market price, end of period	\$ 13.62	\$ 14.88	\$ 16.12	\$ 13.55	\$ 14.11	\$ 13.30
Total Return Applicable to Common Shareholders^(c)						
Based on net asset value	1.42% ^(d)	(0.57)%	12.39%	5.59%	15.79%	(7.19)%

Based on market price	(5.96)% ^(d)	(2.44)%	26.20%	2.18%	13.24%	(12.33)%
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Ratios to Average Net Assets Applicable to Common Shareholders

Total expenses	2.12% ^(e)	1.89%	1.52%	1.62% ^(f)	1.64%	1.61%
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Total expenses after fees waived and/or reimbursed and paid indirectly	2.12% ^(e)	1.89%	1.52%	1.57% ^(f)	1.57%	1.58%
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Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense and fees, and amortization of offering costs ^(g)	0.92% ^(e)	0.91% ^(h)	0.90% ^(h)	1.02% ^{(h),(f)}	1.25% ^(h)	1.33% ^(h)
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Net investment income to Common Shareholders	4.59% ^(e)	4.95%	5.27%	5.27%	5.78%	5.28%
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Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 463,414	\$ 469,417	\$ 499,058	\$ 470,946	\$ 335,425	\$ 309,165
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VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 237,100	\$ 237,100	\$ 237,100	\$ 237,100	\$ 172,700	\$ 172,700
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Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period	\$ 295,451	\$ 297,983	\$ 310,484	\$ 298,628	\$ 294,224	\$ 279,019
Borrowings outstanding, end of period (000)	\$ 67,965	\$ 63,877	\$ 55,089	\$ 52,744	\$ 34,699	\$ 38,231
Portfolio turnover rate	6%	8%	9%	10%	16%	10%

- (a) Based on average Common Shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (d) Aggregate total return.
- (e) Annualized.
- (f) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses, total expenses after fees waived and/or reimbursed and/or paid indirectly and total expenses after fees waived and/or reimbursed and/or paid indirectly and excluding interest expense, fees and amortization of offering costs would have been 1.52%, 1.50% and 0.95%, respectively.
- (g) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- (h) For the years ended July 31, 2017, July 31, 2016, July 31, 2015, July 31, 2014 and July 31, 2013, the total expense ratio after fees waived and/or reimbursed and/or paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.91%, 0.89%, 1.01%, 0.95% and 0.93%, respectively.
See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	Six Months Ended 01/31/18 (unaudited)	MFT Year Ended July 31,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.60	\$ 15.55	\$ 14.95	\$ 14.83	\$ 13.61	\$ 15.73
Net investment income ^(a)	0.38	0.79	0.83	0.84	0.85	0.84
Net realized and unrealized gain (loss)	(0.37)	(0.91)	0.62	0.13	1.22	(2.11)
Net increase (decrease) from investment operations	0.01	(0.12)	1.45	0.97	2.07	(1.27)
Distributions to Common Shareholders from net investment income ^(b)	(0.40)	(0.83)	(0.85)	(0.85)	(0.85)	(0.85)
Net asset value, end of period	\$ 14.21	\$ 14.60	\$ 15.55	\$ 14.95	\$ 14.83	\$ 13.61
Market price, end of period	\$ 13.46	\$ 14.67	\$ 16.09	\$ 13.37	\$ 13.26	\$ 12.20
Total Return Applicable to Common Shareholders^(c)						
Based on net asset value	0.13% ^(d)	(0.51)%	10.31%	7.25%	16.40%	(8.41)%
Based on market price	(5.61)% ^(d)	(3.39)%	27.63			