

BlackRock
 VMTP Minimum Asset Coverage and Effective Leverage Ratio
 2/20/2015

| Portfolios | | NAV | DIV | VMTP | TOB's | Asset Coverage Min 225% | Effective Leverage Max 45% |
|------------|--|------------------|--------------|----------------|----------------|----------------------------|----------------------------------|
| MUI | BlackRock Muni Intermediate Duration Fund, Inc. | 615,989,216.70 | 2,680,738.62 | 287,100,000.00 | 52,931,857.88 | 313.62% | 38.33% |
| BFK | BlackRock Municipal Income Trust | 676,010,128.11 | 3,579,392.24 | 270,800,000.00 | 122,690,480.47 | 348.31% | 39.61% |
| MVF | BlackRock MuniVest Fund, Inc. | 662,482,651.31 | 3,199,111.90 | 243,800,000.00 | 149,359,408.75 | 370.42% | 38.57% |
| BLE | BlackRock Municipal Income Trust II | 369,779,855.62 | 1,877,289.68 | 151,300,000.00 | 68,692,490.64 | 343.16% | 41.30% |
| MVT | BlackRock MuniVest Fund II, Inc. | 340,978,779.73 | 1,679,649.92 | 140,000,000.00 | 66,484,106.43 | 342.36% | 40.03% |
| BYM | BlackRock Municipal Income Quality Trust | 416,519,864.10 | 1,848,439.11 | 137,200,000.00 | 106,047,335.78 | 402.24% | 38.62% |
| MUE | BlackRock MuniHoldings Quality Fund II, Inc. | 334,453,668.96 | 1,576,065.68 | 131,000,000.00 | 50,559,731.18 | 354.11% | 37.27% |
| BKN | BlackRock Investment Quality Municipal Trust | 280,273,176.07 | 1,373,594.48 | 125,900,000.00 | 28,682,549.69 | 321.52% | 36.61% |
| MQT | BlackRock MuniYield Quality Fund II, Inc. | 325,000,706.03 | 1,579,060.63 | 116,500,000.00 | 78,850,533.53 | 377.62% | 39.64% |
| MUS | BlackRock MuniHoldings Quality Fund, Inc. | 192,335,143.15 | 910,680.19 | 87,000,000.00 | 21,978,363.75 | 320.03% | 36.75% |
| MHD | BlackRock MuniHoldings Fund, Inc. | 252,176,417.13 | 1,271,990.16 | 83,700,000.00 | 56,784,567.59 | 399.77% | 37.09% |
| BBK | BlackRock Municipal Bond Trust | 177,754,447.19 | 840,868.16 | 79,900,000.00 | 19,493,776.00 | 321.42% | 36.44% |
| MFT | BlackRock MuniYield Investment Quality Fund | 129,885,831.58 | 593,122.88 | 56,500,000.00 | 19,508,681.69 | 328.84% | 37.50% |
| MUH | BlackRock MuniHoldings Fund II, Inc. | 185,647,528.87 | 904,017.44 | 55,000,000.00 | 43,568,684.10 | 435.90% | 35.97% |
| BSD | BlackRock Strategic Municipal Trust | 109,171,271.58 | 511,343.28 | 42,900,000.00 | 19,308,809.63 | 353.29% | 40.96% |
| BAF | BlackRock Municipal Income Investment Quality Trust | 141,996,985.32 | 612,459.26 | 42,200,000.00 | 31,597,809.13 | 435.03% | 34.75% |
| MUC | BlackRock MuniHoldings California Quality Fund, Inc. | 657,369,464.40 | 2,870,173.81 | 254,000,000.00 | 109,287,132.30 | 357.68% | 35.69% |
| BFZ | BlackRock California Municipal Income Trust | 514,046,020.34 | 2,231,186.65 | 171,300,000.00 | 140,937,158.78 | 398.78% | 37.89% |
| BNY | BlackRock New York Municipal Income Trust | 196,806,027.87 | 903,999.18 | 94,500,000.00 | 28,960,712.64 | 307.30% | 38.66% |
| BNJ | BlackRock New Jersey Municipal Income Trust | 123,470,294.06 | 612,526.16 | 59,100,000.00 | 17,299,425.29 | 307.88% | 38.34% |
| BTT | BlackRock Municipal Target Term Trust | 1,637,515,606.54 | 5,640,445.68 | 750,000,000.00 | 184,120,000.00 | 317.58% | 36.40% |
| MCA | BlackRock MuniYield California Quality Fund, Inc. | 562,340,832.45 | 2,614,145.48 | 166,500,000.00 | 139,160,022.36 | 436.17% | 35.32% |
| MIY | BlackRock MuniYield Michigan Quality Fund, Inc. | 288,305,918.17 | 1,277,423.63 | 144,600,000.00 | 23,487,001.50 | 298.50% | 36.93% |
| MYN | BlackRock MuniYield New York Quality Fund, Inc. | 569,239,337.66 | 2,375,195.04 | 247,700,000.00 | 93,113,540.53 | 328.85% | 37.55% |
| MYJ | BlackRock MuniYield New Jersey Fund, Inc. | 236,880,491.68 | 1,142,758.56 | 102,200,000.00 | 39,549,805.24 | 330.66% | 37.55% |
| MEN | BlackRock MuniEnhanced Fund, Inc. | 367,679,735.88 | 1,773,924.24 | 142,500,000.00 | 77,091,929.74 | 356.78% | 37.51% |
| MPA | BlackRock MuniYield Pennsylvania Quality Fund | 185,496,525.96 | 805,310.31 | 66,300,000.00 | 37,064,908.15 | 378.57% | 35.88% |
| MYC | BlackRock MuniYield California Fund, Inc. | 355,081,703.85 | 1,493,319.03 | 105,900,000.00 | 101,710,321.81 | 433.89% | 36.99% |
| MYF | MuniYield Investment Fund | 218,345,175.86 | 1,089,930.96 | 59,400,000.00 | 75,819,011.51 | 465.75% | 38.36% |
| MYI | BlackRock MuniYield Quality Fund III, Inc. | 1,033,822,442.97 | 4,750,364.78 | 356,400,000.00 | 271,556,658.64 | 388.74% | 37.90% |
| MYM | BlackRock MuniYield Michigan Quality Fund II, Inc. | 178,616,584.23 | 846,889.40 | 87,300,000.00 | 13,492,998.50 | 303.63% | 36.18% |
| MZA | BlackRock MuniYield Arizona Fund, Inc. | 68,615,909.90 | 321,601.70 | 37,300,000.00 | 3,330,000.00 | 283.09% | 37.30% |
| BHV | BlackRock Virginia Municipal Bond Trust | 25,751,932.67 | 111,408.71 | 11,600,000.00 | 3,019,323.58 | 321.04% | 36.31% |
| BPS | BlackRock New Jersey Municipal Bond Trust | 29,993,323.31 | 121,926.90 | 16,300,000.00 | 1,543,440.86 | 283.26% | 37.40% |
| BLJ | The BlackRock Pennsylvania Strategic Municipal Trust | 38,172,378.39 | 162,744.19 | 18,700,000.00 | 4,518,775.79 | 303.26% | 37.92% |
| BZM | BlackRock Maryland Municipal Bond Trust | 31,521,136.84 | 124,460.28 | 16,000,000.00 | 1,500,000.00 | 296.23% | 35.79% |
| MHE | Massachusetts Health & Education Tax-Exempt Trust | 33,479,439.87 | 141,862.32 | 18,500,000.00 | - | 280.20% | 35.69% |
| MFL | BlackRock MuniHoldings Investment Quality Fund | 591,834,893.17 | 2,646,544.32 | 274,600,000.00 | 85,779,644.40 | 314.56% | 37.95% |
| MYD | BlackRock MuniYield Fund, Inc. | 723,665,222.15 | 3,730,956.32 | 251,400,000.00 | 163,623,308.12 | 386.37% | 36.57% |
| MHN | BlackRock MuniHoldings New York Quality Fund, Inc. | 468,190,874.83 | 2,179,060.24 | 243,600,000.00 | 53,308,405.84 | 291.30% | 38.92% |
| MUJ | BlackRock MuniHoldings New Jersey Quality Fund, Inc. | 343,866,667.23 | 1,491,414.47 | 172,700,000.00 | 34,697,906.04 | 298.25% | 37.72% |
| MJI | BlackRock MuniYield New Jersey Quality Fund, Inc. | 143,042,276.60 | 622,658.89 | 64,400,000.00 | 18,043,708.03 | 321.15% | 36.66% |