EATON VANCE CALIFORNIA MUNICIPAL INCOME TRUST Form N-Q October 28, 2005 **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number

Eaton Vance California Municipal Income Trust

(Exact Name of Registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts (Address of Principal Executive Offices)

Alan R. Dynner, Esq.

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(Registrant s Telephone Number, Including Area Code) Date of Fiscal Year End Date of Reporting Period (617) 482-8260 November 30 August 31, 2005

02109 (Zip code)

811-09157

Item 1. Schedule of Investments

Eaton Vance California Municipal Income Trust

as of August 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 149.6%

Principal Amount		
(000 s omitted)	Security	Value
Education 9.3%	~~~~····	
\$ 1,000	California Educational Facilities Authority, (Dominican University), 5.75%, 12/1/30	\$ 1,046,750
2,770	California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29	2,871,188
500	California Educational Facilities Authority, (Pepperdine University), 5.00%, 11/1/29	528,615
1,850	California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23	2,076,884
4,000	California Educational Facilities Authority, (Stanford	
	University), 5.125%, 1/1/31	4,129,680
Escrowed / Prerefunded 4.7%		\$ 10,653,117
2,000	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), Prerefunded to 12/1/09, 6.25%, 12/1/34	2,270,600
1,750	Capistrano Unified School District, Prerefunded to 9/1/09, 5.75%, 9/1/29	1,955,205
1,000	Corona-Norco Unified School District Public Financing Authority, Prerefunded to 9/1/10, 6.125%, 9/1/31	1,129,730 \$ 5,355,535
General Obligations 6.6%		¢ 0,000,000
2,250	California, 5.00%, 6/1/34	2,369,182
1,100	California, 5.25%, 4/1/30	1,200,793
3,500	California, 5.50%, 11/1/33	3,944,290
-,		\$ 7,514,265
Hospital 22.0%		, , , , , ,
1,800	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34	1,863,792
850	California Health Facilities Financing Authority, Variable Rate, 7.21%, 11/15/34 (1)(2)(3)	907,987
750	California Infrastructure and Economic Development, (Kaiser Hospital), 5.50%, 8/1/31	802.035
1,200	California Statewide Communities Development Authority, (Daughters of Charity Health System), 5.25%, 7/1/30	1,266,408
4,900	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35	5,107,711
1,650	California Statewide Communities Development Authority, (Kaiser Permanente), 5.50%, 11/1/32	1,754,379
1,750	California Statewide Communities Development Authority, (Sonoma County Indian Health), 6.40%, 9/1/29	1,823,867
1		

(Sutter Health), 5.50%, 8/1528 \$ 1,603,935 1,500 Duarte, COP, (City of Hope), 5.25%, 4/1/24 1,540,800 1,000 Stockton Health Facilities Authority, (Dameron Hospital), 5.70%, 12/1/14 1,052,020 2,000 Taboe Forest Hospital District, 5.85%, 7/1/22 2,097,620 2,000 Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31 2,125,600 1,140 Turlock, (Emanuel Medical Center, Inc.), 5.375%, 11/161,145 2,080,840 2,000 Washington Township, Health Care District, 5.25%, 7/1/29 2,080,840 2,000 California Statewide Communities Development Authority, (Corporate Fund for Housing), 6,50%, 12/1/29 1,012,240 500 California Statewide Communities Development Authority, 102,240 1,012,240 768 Commerce, (Hermitage III Senior Apartments), 6,85%, 12/1/29 782,353 439 Commerce, (Hermitage III Senior Apartments), 6,85%, 12/1/29 782,353 1,150 California Follucion Control Financing Authority, (Loyola Marce), 1,307,100 1,307,100 1,250 California Educational Facilities Authority, (Loyola Marce), 5,00%, 11/1/3 1,810,105 3,270 California Educational Facilities Authority, (Coyola Marce), 1,107,3 3,459,470 <th></th> <th></th> <th></th> <th></th> <th></th>					
1.500 Daarte, COP, City of Hope, 5.25%, 41/24 1,540,800 1,000 Stockton Health Facilities Authority, (Dameron Hospital), 5.70%, 12/1/14 1,052,020 2,000 Tahoe Forest Hospital District, 5.85%, 71/122 2,007,620 2,000 Torrance Hospital, Orrance Memorial Medical Center, 1 2125,600 1,140 Turlock, (Ennauel Medical Center, Inc.), 5.375%, 1,196,145 1,96,145 2,000 Washington Township, Health Care District, 5.25%, 7/1/29 2,008,840 2,000 Washington Township, Health Care District, 5.25%, 7/1/29 1,012,240 2,000 California Statewide Communities Development Authority, (Corporate Fund for Housing), 6.50%, 12/1/29 1,012,240 500 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7,52%, 12/174 503,410 768 Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1729 1,012,240 783 Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1729 782,353 784 Commerce, (Hermitage III Senior Apartments), 6.50%, 12/174 503,410 785 Colloge and University, (MBIA), 0,00%, 10/173 1,307,100 784 California Educational Facilities Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1729 1,307,100 785 <t< td=""><td>\$ 1,500</td><td></td><td>California Statewide Communities Development Authority,</td><td>¢</td><td>1 (02 025</td></t<>	\$ 1,500		California Statewide Communities Development Authority,	¢	1 (02 025
1,000 Stockton Health Facilities Authority, (Dameron Hospital), 5,00%, 12/1/14 1,052,00 2,000 Taboe Forest Hospital District, 5,85%, 7/1/22 2,097,620 2,000 Tornace Hospital, (Torrance Memorial Medical Center), 5,50%, 6/1/31 2,125,600 1,140 Turlock, (Emanuel Medical Center, Inc.), 5,375%, 10/15/34 1,196,145 2,000 Washington Township, Health Care District, 5,25%, 7/1/29 2,080,840 2,000 Washington Township, Health Care District, 5,25%, 7/1/29 2,080,840 2,000 California Statewide Communities Development Authority, (Corporate Fund for Housing), 6,50%, 12/1/29 1,012,240 500 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7,25%, 12/1/34 503,410 768 Commerce, (Hermitage III Senior Apartments), 6,50%, 12/1/29 1,012,240 712/1/29 R23,253 2 739 Commerce, (Hermitage III Senior Apartments), 6,50%, 12/1/30 1,307,100 74 California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5,50%, 12/1/29 1,307,100 730 California Educational Facilities Authority, (Loyola 1,810,105 74 California Educational Facilities Authority, (Mobil Oil Corp.), (AMT),	1 500				
5.70%, 12/1/14 1.052.020 2,000 Tahoe Forest Hospital District, 5.85%, 7/1/22 2,097,620 2,000 Torrance Hospital, (Torrance Memorial Medical Center), 5.505%, 6/1/31 2,125,600 1,140 Turtock, (Emanuel Medical Center, Inc.), 5.375%, 1.196,145 2,000 2,000 Washington Township, Health Care District, 5.25%, 7/1/29 2,080,840 8 25,223,139 Housing 2.4% 1,012,240 1,000 California Statewide Communities Development Authority, (Corporate Fund for Housing), 6.50%, 12/1/29 1,012,240 500 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7,25%, 12/1/34 503,410 768 Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29 182,450 7439 Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 782,353 744 Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 1,307,100 7510 California Educational Facilities Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/29 1,307,100 752 California Educational Facilities Authority, (Doold Gege and University), (MBLA), 0.00%, 10/1/33 1,810,105 7510 California Educational Facilities Authority, (Coold Gege and University), (MBLA), 5.10%, 4/1/23 3,46	·			1,340	,800
2,000 Tahoe Forset Hospital District, 5.85%, 71/122 2,007,620 2,000 Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 61/13 2,125,600 1,140 Turlock, (Emanuel Medical Center, Inc.), 5.375%, 1015/34 1,196,145 2,000 Washington Township, Health Care District, 5.25%, 71/129 2,080,840 2,000 Washington Township, Health Care District, 5.25%, 71/129 2,080,840 Housing 2,4% 1,012,240 1,000 California Statewide Communities Development Authority, (Corporate Fund for Housing), 6,50%, 121/124 503,410 500 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7,25%, 121/134 503,410 768 Commerce, (Hermitage III Senior Apartments), 6,50%, 121/129 782,353 439 Commerce, (Hermitage III Senior Apartments), 6,85%, 121/129 7,272,011 Industrial Development Revenue 1,19 1,307,100 1,250 California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5,50%, 121/129 1,307,100 5,10 California Educational Facilities Authority, (Doola College and University), (MBIA), 0,00%, 11/1/33 1,810,105 3,270 California State University, (MBIA), 0,00%, 11/1/33	1,000		•	1 052	020
2,000 Torrance Hospital, (Torrance Memorial Medical Center), 5,50%, 6/1/31 2,125,600 1,140 Turlock, (Emanuel Medical Center, Inc.), 5,375%, 10/15/34 1,196,145 2,000 Washington Township, Health Care District, 5,25%, 7/1/29 2,008,840 2,000 Washington Township, Health Care District, 5,25%, 7/1/29 2,008,840 9 25,223,139 1,012,240 1,000 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7,25%, 12/1/24 503,410 500 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7,25%, 12/1/24 503,410 768 Commerce, (Hermitage III Senior Apartments), 6,50%, 12/1/29 782,353 12/1/29 782,353 782,353 12/1/29 782,353 700 California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5,50%, 12/1/29 1,307,100 1,307,100 1,307,100 1,307,100 Soluterial Educational Facilities Authority, (Poold College and University), (MBLA), 0.00%, 10/1/33 1,810,105 3,270 California Educational Facilities Authority, (Poold College and University), (MBLA), 5,10%, 4/1/23 3,469,470 3,000 California State Universit	2.000			,	/
5,50%, 6/1/31 2,125,600 1,140 Turlock, (Emanuel Medical Center, Inc.), 5.375%, 1,196,145 2,000 Washington Township, Health Care District, 5.25%, 71/29 2,080,840 8 25,223,139 Housing 2.4% 1,015/34 1,012/240 1,000 California Statewide Communities Development Authority, (Corporate Fund for Housing), 6.50%, 12/1/29 1,012,240 500 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7,25%, 12/1/144 503,410 768 Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29 782,353 439 Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 782,353 1,250 California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/29 1,307,100 Insured-Education 7.4% 511 1,307,100 6,510 California Educational Facilities Authority, (Loyola 1,810,105 3,270 California State University, (MBIA), 0.00%, 10/1/33 1,810,105 3,270 California State University, (AMBAC), 5.00%, 11/1/33 1,517,470 3,250 California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/31 3,495,310				_,	,
10/15/34 1,196,145 2,000 Washington Township, Health Care District, 5,25%, 7/1/29 2,080,840 Housing 2.4% 2 1,000 California Statewide Communities Development Authority, (Corporate Fund for Housing), 6,50%, 12/1/29 1,012,240 500 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7,25%, 12/1/34 503,410 768 Commerce, (Hermitage III Senior Apartments), 6,50%, 12/1/29 782,353 439 Commerce, (Hermitage III Senior Apartments), 6,50%, 12/1/29 782,353 1000 California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5,50%, 12/1/29 1,307,100 Industrial Development Revenue 1.1% 1,307,100 5 1,3270 California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/33 1,810,105 3,270 California Educational Facilities Authority, (Pooled College and University), (MBIA), 5,0%, 11/1/33 3,450,470 3,250 California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5,55%, 9/1/31 3,499,470 3,250 California Pollution Control Financing Authority, Carbos, 11/1/33 3,457,470 3,250 California P	·		· · · · · · · · · · · · · · · · · · ·	2,125	,600
2,000 Washington Township, Health Care District, 5.25%, 7/1/29 2,080,840 Housing 2.4% \$ 25,223,139 1,000 California Statewide Communities Development Authority, (Corporate Fund for Housing), 6.50%, 12/1/34 50,3410 500 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7.25%, 12/1/34 503,410 768 Commerce, (Hernitage III Senior Apartments), 6.50%, 12/1/29 782,353 439 Commerce, (Hernitage III Senior Apartments), 6.85%, 12/1/29 424,608 1,250 California Full Senior Apartments), 6.85%, 12/1/29 1,307,100 1,250 California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/29 1,307,100 Insured-Education 7.4% 5 1,307,100 5,10 California Educational Facilities Authority, (Loyola Marymount University), (MBLA), 0.00%, 10/1/33 1,810,105 3,270 California State University, (AMBAC), 5.00%, 11/1/33 3,157,470 3,000 California State University, (AMBAC), 5.00%, 11/1/33 3,495,310 3,250 California State University, (AMBA), (AMT), 5.55%, 9/1/31 3,495,310 2,500 California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric) Po	1,140		Turlock, (Emanuel Medical Center, Inc.), 5.375%,		
Housing 2.4% \$ 25,223,139 Housing 2.4%			10/15/34	1,196	,145
Housing 2.4% 1.00 California Statewide Communities Development Authority, (Corporate Fund for Housing), 6.50%, 1/21/29 1.012,240 500 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7,25%, 1/21/34 503,410 768 Commerce, (Hermitage III Senior Apartments), 6.50%, 1/21/29 782,353 439 Commerce, (Hermitage III Senior Apartments), 6.85%, 1/21/29 782,353 439 Commerce, (Hermitage III Senior Apartments), 6.85%, 1/21/29 782,353 439 Commerce, (Hermitage III Senior Apartments), 6.85%, 1/21/29 8 1,207,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,307,100 1,	2,000		Washington Township, Health Care District, 5.25%, 7/1/29		/
1,000California Statewide Communities Development Authority, (Corporate Fund for Housing), 6.50%, 12/1/291.012,240500California Statewide Communities Development Authority, (Corporate Fund for Housing), 7.25%, 12/1/34503,410768Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29782,353439Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29782,353439Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/292,722,611Industrial Development Revenue1.1%\$1,250California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/291,307,100Insured-Education 7.4%\$1,307,1006,510California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/331,810,1053,270California Educational Facilities Authority, Poled College and University), (MBIA), 5.10%, 4/1/233,469,4703,000California State University, (AMBAC), 5.00%, 11/1/333,157,4703,250California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.55%, 9/1/314,684,800665Puerto Rico Electric				\$	25,223,139
(Corporate Fund for Housing), 6.50%, 12/1/29 1,012,240 500 California Statewide Communities Development Authority, (Corporate Fund for Housing), 7.25%, 12/1/34 503,410 768 Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29 782,353 439 Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 782,353 439 Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 424,608 12/1/29 \$ 2,722,611 Industrial Development Revenue 1.1% 1,307,100 1,250 California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/29 1,307,100 Insured-Education 7.4% California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/33 1,810,105 3,270 California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/23 3,469,470 3,000 California State University, (AMBAC), 5.00%, 11/1/33 3,157,470 5 8,437,045 3,250 California Pollution Control Financing Authority, PCR, 9/1/31 3,495,310 2,500 California Pollution Control Financing Authority, PCR, 9/1/31 2,725,525 4,000 Puerto Rico Electric Ower Authority, (FSA), Variable Rate, 8,39%, 7/1/29 (1)(2) 4,684,800 </td <td>8</td> <td></td> <td></td> <td></td> <td></td>	8				
(Corporate Fund for Housing), 7.25%, 12/1/34 503,410 768 Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29 782,353 439 Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 424,608 12/1/29 424,608 2,722,611 Industrial Development Revenue 1.1% 1,307,100 8 2,722,611 1,250 California Pollution Control Financing Authority, (Mobil oli Corp.), (AMT), 5.50%, 12/1/29 1,307,100 8 1,307,100 Insured-Education 7.4% California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/33 1,810,105 3,270 California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/23 3,469,470 3,157,470 3,000 California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/31 3,157,470 \$ 8,437,045 Insured-Electric Utilities 10.9% California Pollution Control Financing Authority, CSouthern California Edison Co.), (MBIA), (AMT), 5.55%, 12/1/34 3,495,310 2,725,525 4,000 Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2) 4,684,800 65 900 Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2) 4,684,800 65	1,000		(Corporate Fund for Housing), 6.50%, 12/1/29	1,012	,240
768Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29782,353439Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29782,353439Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29424,60812/1/29424,608 $424,608$ 1307,100S2,722,611Industrial Development Revenue 1.1%1,250California Pollution Control Financing Authority, (Mobil) Oil Corp.), (AMT), 5.50%, 12/1/291,307,100Insured-Education 7.4%6,510California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/331,810,1053,270California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.0%, 4/1/233,469,4703,000California State University, (AMBAC), 5.00%, 11/1/333,157,4703,250California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/163,495,3102,500Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10,452%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 10,452%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 10,452%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electri	500		· · ·	503,4	10
439Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29424,608Industrial Development Revenue1.1%1,250California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/291,307,100Insured-Education7.4%6,510California Educational Facilities Authority, (Loyola Marymount University), (MBLA), 0.00%, 10/1/331,810,1053,270California Educational Facilities Authority, (Pooled College and University), (MBLA), 5.10%, 4/1/233,469,4703,000California State University, (AMBAC), 5.00%, 11/1/333,157,4703,250California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/163,495,3102,500Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8,39%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 12.425%, 7/1/29 (1)(4)835,772500Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.425%, 7/1/16 (1)(4)750,060	768		Commerce, (Hermitage III Senior Apartments), 6.50%,		
12/1/29 424,608 1.1% 2,722,611 Industrial Development Revenue 1.1% 1,250 California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/29 1,307,100 Insured-Education 7.4% \$ 1,307,100 6,510 California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/33 1,810,105 3,270 California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/23 3,469,470 3,000 California State University, (AMBAC), 5.00%, 11/1/33 3,157,470 * 8,437,045 Insured-Electric Utilities 10.9% 3,250 California Pollution Control Financing Authority, (Southern California Edication Co.), (MBIA), (AMT), 5.55%, 9/1/31 3,495,310 2,500 California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16 2,725,525 4,000 Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2) 4,684,800 665 Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4) 835,772 500 Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4) 750,060	439				
Industrial Development Revenue 1.1% 1,250 California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/29 1,307,100 Insured-Education 7.4% 6,510 California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/33 1,810,105 3,270 California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/23 3,469,470 3,000 California State University, (AMBAC), 5.00%, 11/1/33 3,157,470 3,000 California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/31 3,495,310 2,500 California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16 2,725,525 4,000 Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2) 4,684,800 665 Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4) 835,772 500 Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4) 750,060				424,6	08
1,250California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/291,307,100Insured-Education7.4%\$ 1,307,1006,510California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/331,810,1053,270California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/233,469,4703,000California State University, (AMBAC), 5.00%, 11/1/333,157,47088,437,045Insured-Electric Utilities10.9%3,250California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/162,725,5254,000Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)835,772500Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)750,060				\$	2,722,611
Oil Corp.), (AMT), 5.50%, 12/1/29 1,307,100 Insured-Education 7.4% \$ 1,307,100 6,510 California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/33 1,810,105 3,270 California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/23 3,469,470 3,000 California State University, (AMBAC), 5.00%, 11/1/33 3,157,470 3,000 California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/31 3,157,470 3,250 California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/31 3,495,310 2,500 California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16 2,725,525 4,000 Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2) 4,684,800 665 Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4) 835,772 500 Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4) 750,060		e 1.1%			
Insured-Education 7.4%California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/331,810,1053,270California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/233,469,4703,000California State University, (AMBAC), 5.00%, 11/1/333,157,4703,000California Pollution Control Financing Authority, (Southern California Edios Co.), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, (Southern California Pollution Control Financing Authority, FCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/162,725,5254,000Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(4)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)835,772500Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)750,060	1,250		e j,	1,307	,100
6,510California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/331,810,1053,270California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/233,469,4703,000California State University, (AMBAC), 5.00%, 11/1/333,157,470 \$ 8,437,045Insured-Electric Utilities 10.9%California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/312,500California Pollution Control Financing Authority, (Southern California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/162,725,5254,000Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)835,772500Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)750,060				\$	1,307,100
Marymount University), (MBIA), 0.00%, 10/1/331,810,1053,270California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/233,469,4703,000California State University, (AMBAC), 5.00%, 11/1/333,157,470 \$ 8,437,045 Insured-Electric Utilities 10.9%3,250California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/162,725,5254,000Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)835,772500Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)750,060					
College and University), (MBIA), 5.10%, 4/1/233,469,4703,000California State University, (AMBAC), 5.00%, 11/1/333,157,470 Insured-Electric Utilities 10.9% 8,437,045 3,250California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/162,725,5254,000Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)835,772500Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)750,060	6,510			1,810	,105
3,000California State University, (AMBAC), 5.00%, 11/1/333,157,4708,437,045Insured-Electric Utilities10.9%3,250California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/162,725,5254,000Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)835,772500Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)750,060	3,270				
Insured-Electric Utilities 10.9%Satisfier California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/31Satisfier California Pollution Control Financing Authority, 3,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16Satisfier California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16Satisfier California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16Satisfier California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16Satisfier California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16Satisfier California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16Satisfier California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16Satisfier California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 2,725,525665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)Satisfier California Pollution Satisfier California Pollution (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)Satisfier California Pollution Satisfier California Pollution (Satisfier Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)Satisfier California Pollution (Satisfier Power Authority, (MBIA), Variable (Satisfier Power Po				,	,
Insured-Electric Utilities 10.9%3,250California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/312,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/162,500Puerto Rico Electric Power Authority, fSA), Variable Rate, 8.39%, 7/1/29 (1)(2)665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)650Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 10.452%, 7/1/29 (1)(4)650Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)750,060	3,000		California State University, (AMBAC), 5.00%, 11/1/33		
3,250California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/313,495,3102,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/162,725,5254,000Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)835,772500Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)750,060	Insured Electric Helitics 10.00	7.		\$	8,437,045
2,500California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/162,725,5254,000Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)835,772500Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)750,060		<i>/0</i>			
(Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 2,725,525 4,000 Puerto Rico Electric Power Authority, (FSA), Variable 4,684,800 665 Puerto Rico Electric Power Authority, (FSA), Variable 4,684,800 665 Puerto Rico Electric Power Authority, (FSA), Variable 835,772 500 Puerto Rico Electric Power Authority, (MBIA), Variable 750,060			9/1/31	3,495	,310
4,000Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (1)(2)4,684,800665Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4)835,772500Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4)750,060	2,500		(Pacific Gas and Electric), (MBIA), (AMT), 5.35%,	2 725	525
Rate, 8.39%, 7/1/29 (1)(2) 4,684,800 665 Puerto Rico Electric Power Authority, (FSA), Variable Rate, 10.452%, 7/1/29 (1)(4) 835,772 500 Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4) 750,060	4 000			2,123	,525
Rate, 10.452%, 7/1/29 (1)(4) 835,772 500 Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (1)(4) 750,060			Rate, 8.39%, 7/1/29 (1)(2)	4,684	,800
Rate, 12.295%, 7/1/16 (1)(4) 750,060	665			835,7	72
	500		•	750.0	60
				\$	12,491,467

Insured-Escr	owed / Prerefund	ded 11.0%				
\$	5,130		Foothill/Eastern Transportation Corridor Agency,			
			(FSA), Escrowed to Maturity, 0.00%, 1/1/26	\$	2,151,266	
2,250			Los Angeles Unified School District, (FGIC),			
			Prerefunded to 7/1/10, 5.375%, 7/1/25	2,48	1,750	
250			Puerto Rico Infrastructure Financing Authority,			
			(AMBAC), Prerefunded to 1/1/08, Variable Rate,			
			7.426%, 7/1/28 (1)(2)	278,	355	
945			Puerto Rico Infrastructure Financing Authority,			
			(AMBAC), Prerefunded to 1/1/08, Variable Rate,			
			10.286%, 7/1/28 (1)(4)	1,10	5,773	
6,000			San Francisco, (Bay Area Rapid Transportation			
			District), (FGIC), Prerefunded to 7/1/09, 5.50%,			
			7/1/34	,	0,660	
				\$	12,617,804	
Insured-Gene	eral Obligations	13.8%				
1,650			California RITES, (AMBAC), Variable Rate,			
			11.834%, 5/1/26 (1)(4)		8,862	
1,000			California, (AMBAC), 4.25%, 3/1/28	982,2		
1,000			California, (AMBAC), 4.50%, 5/1/28	1,00	9,090	
2,500			Puerto Rico, (FSA), Variable Rate, 10.70%,			
			7/1/27 (1)(4)	3,10	6,600	
1,600			San Diego Unified School District, (MBIA), Variable			
			Rate, 11.375%, 7/1/24 (1)(4)	2,58	5,168	
3,000			Simi Valley Unified School District, (MBIA), 5.00%,			
			8/1/28	3,20	3,310	
6,995			Sweetwater, Union High School District, (Election			
			2000), (FSA), 0.00%, 8/1/25	. '	5,219	
				\$	15,880,469	Tax equivalent

The distribution rate is not constant and is subject to change.

3

4

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	8/31/11	8/31/10	Change High	Low		
Market Price	\$ 13.92	\$ 15.64	(11.00)% \$15.92	\$11.92		
Net Asset Value	\$ 14.50	\$ 15.08	(3.85)% \$15.08	\$12.76		
The following charts show the sector and credit quality allocations of the Trust s long-term investments:						

Sector Allocations

	8/31/11	8/31/10
County/City/Special District/School District	34%	36%
Utilities	22	27
Transportation	16	15
Health	9	10
Education	9	
State	8	11
Housing	1	1
Tobacco	1	

Credit Quality Allocations⁵

		8/31/10
AAA/Aaa	4%	59%
AA/Aa	70	25
A	12	13
BBB/Baa	4	
Not Rated		36

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010, the market value of these securities was \$5,171,100, representing 3% of the Trust s long-term investments.

ANNUAL REPORT

AUGUST 31, 2011

7

Trust Summary as of August 31, 2011

BlackRock Municipal Income Quality Trust

Trust Overview

Effective November 9, 2010, BlackRock Insured Municipal Income Trust changed its name to BlackRock Municipal Income Quality Trust.

BlackRock Municipal Income Quality Trust s (BYM) (the Trust) investment objective is to provide current income exempt from federal income taxes, including the alternative minimum tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests primarily in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

Effective November 9, 2010, the Trust s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category. During the period, Lipper combined these categories into one General & Insured Municipal Debt Funds (Leveraged) category. For the 12 months ended August 31, 2011, the Trust returned (2.79)% based on market price and 3.09% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to bonds with shorter maturities and shorter durations (lower sensitivity to interest rate movements) contributed positively to performance as yields on the short and intermediate parts of the municipal curve increased to a smaller degree than on the long end (bond prices fall as yields rise). Holdings of premium coupon bonds, which tend to be less sensitive to changes in interest rates, also had a positive impact. Conversely, the Trust s exposure to longer maturity bonds had a negative impact as the long end of the yield curve steepened during the period (i.e., long-term interest rates increased more than short and intermediate rates). Holdings of tobacco issues also detracted as the sector lagged the broader market. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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

Trust Information

Symbol on NYSE	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2011 (\$13.85) ¹	6.67%
Tax Equivalent Yield ²	10.26%
Current Monthly Distribution per Common Share ³	\$0.0770
Current Annualized Distribution per Common Share ³	\$0.9240
Leverage as of August 31, 2011 ⁴	38%

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

- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 13.85	\$15.26	(9.24)%	\$15.42	\$11.71
Net Asset Value	\$ 14.09	\$ 14.64	(3.76)%	\$ 14.69	\$ 12.20
The following charts show the sector and credit quality allocations of the Trust s long-term investments:					

Sector Allocations

	8/31/11	8/31/10
Transportation	24%	21%
Utilities	21	24
County/City/Special District/School District	18	21
State	14	15
Health	8	7
Tobacco	6	6
Education	6	3
Corporate	2	2
Housing	1	1

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	21%	57%
AA/Aa	58	24
Α	13	12
BBB/Baa	8	5
Not Rated		26

- ⁵ Using the higher of S&P s or Moody s ratings
- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010, the market value of these securities was \$10,513,600, representing 2% of the Trust s long-term investments.

8

ANNUAL REPORT

AUGUST 31, 2011

Trust Summary as of August 31, 2011

BlackRock Municipal Income Trust II

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned (0.07)% based on market price and 2.70% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Security selection contributed positively to performance, particularly among housing, tax-backed, tobacco, transportation and health credits. An emphasis on industrial development bonds had a positive impact as these issues outperformed the broader municipal market during most of the period. In addition, the Trust s holdings generated a high distribution yield, which over the course of the year had a meaningful impact on returns. Detracting from performance was the Trust s large exposure to lower-quality bonds when credits widened toward the end of 2010. Additionally, the Trust s long portfolio duration and yield curve positioning had a negative impact as long rates increased and the yield curve steepened over the period. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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

Trust Information

Symbol on NYSE Amex	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$14.13) ¹	7.09%
Tax Equivalent Yield ²	10.91%
Current Monthly Distribution per Common Share ³	\$0.0835
Current Annualized Distribution per Common Share ³	\$1.0020
Leverage as of August 31, 2011 ⁴	37%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 14.13	\$15.22	(7.16)%	\$ 15.35	\$ 11.87
Net Asset Value	\$ 13.96	\$ 14.63	(4.58)%	\$ 14.63	\$ 12.41
The following charts show the sector and credit quality allocations of the Trust s long-term investments:					

Sector Allocations

	8/31/11	8/31/10
Health	21%	19%
State	16	17
Transportation	13	11
Utilities	13	13
Corporate	10	11
County/City/Special District	10	12
Education	8	7
Housing	5	6
Tobacco	4	4

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	10%	18%
AA/Aa	32	21
A	26	30
BBB/Baa	16	17
BB/Ba	5	1
В	4	6
CCC/Caa		1
CCC/Caa Not Rated ⁶	7	6

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$11,677,703, representing 2%, and \$13,839,185, representing 3%, respectively, of the Trust s long-term investments.

ANNUAL REPORT

AUGUST 31, 2011

9

Trust Summary as of August 31, 2011

BlackRock MuniHoldings Investment Quality Fund

Trust Overview

Effective November 9, 2010, BlackRock MuniHoldings Insured Investment Fund changed its name to BlackRock MuniHoldings Investment Quality Fund.

BlackRock MuniHoldings Investment Quality Fund s (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

Effective November 9, 2010, the Trust s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category. During the period, Lipper combined these categories into one General & Insured Municipal Debt Funds (Leveraged) category. For the 12 months ended August 31, 2011, the Trust returned 1.12% based on market price and 2.01% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to the Trust s performance was its exposure to spread sectors, including housing and health bonds, which provided a relatively high degree of incremental income in the low interest rate environment. The Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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

Trust Information

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of August 31, 2011 (\$13.84) ¹	6.63%
Tax Equivalent Yield ²	10.20%
Current Monthly Distribution per Common Share ³	\$0.0765
Current Annualized Distribution per Common Share ³	\$0.9180
Leverage as of August 31, 2011 ⁴	40%

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

- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Variable Rate Demand Preferred Shares (VRDP Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.84	\$ 14.65	(5.53)%	\$ 14.87	\$11.68
Net Asset Value	\$ 14.00	\$ 14.69	(4.70)%	\$ 14.69	\$ 12.23
The following charts show the sector and credit quality allocations of the Trust s long-term investments:					

Sector Allocations

	8/31/11	8/31/10
Utilities	25%	26%
Transportation	25	27
County/City/Special District/School District	18	18
Health	11	11
State	10	12
Education	6	2
Housing	4	4
Tobacco	1	

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	12%	64%
AA/Aa	72	24
A	12	11
BBB/Baa	2	
Not Rated ⁶	2	1

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$3,979,631, representing less than 1%, and \$5,793,997, representing 1%, respectively, of the Trust s long-term investments.

10

ANNUAL REPORT

AUGUST 31, 2011

Trust Summary as of August 31, 2011

BlackRock MuniVest Fund, Inc.

Trust Overview

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

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

Performance

For the 12 months ended August 31, 2011, the Trust returned 1.11% based on market price and 2.90% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its higher coupon bond holdings, which performed well in the rising interest rate environment. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. However, the Trust s overall long duration stance (greater sensitivity to interest rates) detracted from performance as the municipal market saw long-term interest rates rise and the yield curve steepen over the 12-month period due to municipal credit concerns and the expiration of the BAB program. During the period, the Trust increased its cash position for the purpose of improving portfolio diversification. The elevated cash balance did not have a material impact on performance.

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

Trust Information

Symbol on NYSE Amex	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2011 (\$9.73) ¹	7.28%
Tax Equivalent Yield ²	11.20%
Current Monthly Distribution per Common Share ³	\$0.0590
Current Annualized Distribution per Common Share ³	\$0.7080
Leverage as of August 31, 2011 ⁴	41%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 9.73	\$ 10.38	(6.26)%	\$ 10.45	\$ 8.53
Net Asset Value	\$ 9.55	\$ 10.01	(4.60)%	\$ 10.03	\$ 8.45
The following charts show the sector and credit quality allocations of the Trust	s long-term investi	nents			

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

Sector Allocations

	8/31/11	8/31/10
Health	23%	22%
Transportation	17	13
Corporate	13	17
Utilities	12	12
County/City/Special District/School District	9	10
Education	9	7
State	8	8
Housing	7	7
Tobacco	2	4

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	12%	23%
AA/Aa	46	35
A	22	23
BBB/Baa	15	15
BB/Ba	1	
В	1	1
Not Rated ⁶	3	3

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$22,724,541 and \$21,938,423, each representing 2%, respectively, of the Trust s long-term investments.

ANNUAL REPORT

AUGUST 31, 2011 11

The Benefits and Risks of Leveraging

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

To leverage, the Trusts issue AMPS or VRDP Shares (collectively, Preferred Shares), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust shareholders will benefit from the incremental net income.

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

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

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

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

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of August 31, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

Percent of Leverage
Leverage 41%

BBK	37%
BBK BAF BYM	34%
BYM	38%
BLE MFL MVF	37%
MFL	40%
MVF	41%

Derivative Financial Instruments

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

12

ANNUAL REPORT

AUGUST 31, 2011

Schedule of Investments August 31, 2011

BlackRock Municipal Bond Investment Trust (BIE) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alaska 0.2%		
Northern Tobacco Securitization Corp., RB, Asset-Backed		
Series A, 5.00%, 6/01/46	\$ 180	\$ 111,834
California 14.0%		
Bay Area Toll Authority, Refunding RB, San Francisco		
Bay Area, Series F-1, 5.63%, 4/01/44	720	776,563
California Educational Facilities Authority, RB,		
University of Southern California,		
Series A, 5.25%, 10/01/38	700	750,365
California Health Facilities Financing Authority,		
Refunding RB, Catholic Healthcare West,		
Series A, 6.00%, 7/01/39	120	126,814
Cucamonga Valley Water District, RB,		
Refunding Series A (AGM), 5.00%, 9/01/26	785	847,164
Grossmont Union High School District, GO,		
Election of 2008, Series B, 4.75%, 8/01/45	950	929,584
Los Angeles Department of Water & Power, RB,		
Power System, Sub-Series A-1, 5.25%, 7/01/38	1,660	1,753,425
San Diego Regional Building Authority California, RB,		
County Operations Center & Annex,		
Series A, 5.38%, 2/01/36	850	899,725
State of California, GO, Various Purpose, 6.00%, 3/01/33	685	772,899
		6,856,539
Colorado 1.2%		
Colorado Health Facilities Authority, Refunding RB,	500	(02.002
Catholic Healthcare, Series A, 5.50%, 7/01/34	580	603,902
Delaware 1.3%		
County of Sussex Delaware, RB, NRG Energy, Inc.,	(55	(10.254
Indian River Project, 6.00%, 10/01/40	655	649,354
District of Columbia 1.4%		
District of Columbia Water & Sewer Authority, RB,	640	(07.0(5
Series A, 5.25%, 10/01/29	640	697,965
Florida 0.2%		
County of St. John s Florida, RB, CAB (AMBAC),	240	70.022
5.40%, 6/01/32 (a)	240	79,022
Georgia 2.4% Municipal Electric Authority of Coorgia Defunding PP		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub Series D. 6.00%, 1/01/23	1,000	1,150,060
Project One, Sub-Series D, 6.00%, 1/01/23	1,000	1,150,000

Municipal Bonds	Par (000) Val		Value	
Illinois 12.0%				
City of Chicago Illinois, Refunding RB, General,				
Third Lien, Series C, 6.50%, 1/01/41	\$ 1,590	\$	1,790,022	
County of Cook Illinois, GO, Refunding, Series A,				
5.25%, 11/15/33	900		951,750	
Illinois Finance Authority, RB, Navistar International,				
Recovery Zone, 6.50%, 10/15/40	270		270,526	
Illinois Finance Authority, Refunding RB:				

Carle Foundation, Series A 6.00%, 8/15/41	750	763,470
Northwestern Memorial Hospital 6.00%, 8/15/39	1,000	1,077,870
OSF Healthcare System 6.00%, 5/15/39	520	526,074
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	365	384,100
6.00%, 6/01/28	105	107,321
		5,871,133
Indiana 3.1%		
Indiana Finance Authority, Refunding RB, 5.25%,		
10/01/38	220	228,419
Indiana Municipal Power Agency, RB, Series B, 6.00%,		
1/01/39	1,190	1,285,700
		1,514,119
Iowa 0.2%		
Iowa Tobacco Settlement Authority, RB, Asset-Backed,		
Series C, 5.63%, 6/01/46	140	98,710
Kansas 2.0%		
Kansas Development Finance Authority, Refunding RB,		
Adventist Health, 5.50%, 11/15/29	900	976,536
Kentucky 3.9%		
Kentucky Economic Development Finance Authority,		
Refunding RB, Owensboro Medical Health System,		
Series A, 6.38%, 6/01/40	350	354,753
Louisville & Jefferson County Metropolitan Government,		
Refunding RB, Jewish Hospital & St. Mary s HealthCare,		
6.13%, 2/01/37	675	681,541
Louisville & Jefferson County Metropolitan Government		,
Parking Authority, RB, Series A, 5.75%, 12/01/34	800	879,208
		1,915,502
Louisiana 0.8%		, <u>,</u>
Louisiana Local Government Environmental Facilities &		
Community Development Authority, RB, Westlake		
Chemical Corp., Series A-1, 6.50%, 11/01/35	380	387,839
Maine 1.5%	200	
Maine Health & Higher Educational Facilities Authority,		
RB, Maine General Medical Center, 7.50%, 7/01/32	675	727,461
,	0,0	,.01

Portfolio Abbreviations

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

ACA	American Capital Access Corp.
AGC	1 1
	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
СОР	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FHA	Federal Housing Administration
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds

IDA	Industrial Development Authority
IDB	Industrial Development Board
ISD	Independent School District
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
PSF-GTD	Permanent School Fund Guaranteed
Q-SBLF	Qualified School Bond Loan Fund
Radian	Radian Group, Inc.
RB	Revenue Bonds
SAN	State Aid Notes
S/F	Single-Family
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2011

13

Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE) (Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)		Value
Maryland 1.1%				
Maryland EDC, Refunding RB, CNX Marine Terminals,	<u>.</u>		÷	
Inc., 5.75%, 9/01/25	\$	525	\$	515,996
Massachusetts 3.4%				
Massachusetts Development Finance Agency,				
Refunding RB, Trustees of Deerfield Academy, 5.00%,		275		107 182
10/01/40 Massachusatts Haalth & Educational Engilities Authority		375		407,482
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System,				
Series B, 5.25%, 7/01/29		1,000		1,000,570
Massachusetts State College Building Authority, RB,		1,000		1,000,570
Series A, 5.50%, 5/01/39		250		269,233
56163 14, 5.50 %, 5/01/57		250		1,677,285
Michigan 4.3%				1,077,203
Kalamazoo Hospital Finance Authority, Refunding RB,				
Bronson Methodist Hospital, 5.50%, 5/15/36		445		441,987
Lansing Board of Water & Light, RB, Series A, 5.50%,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7/01/41		485		525,973
Michigan State Building Authority, Refunding RB,				
Facilities Program, Series I, 6.00%, 10/15/38		500		534,560
Royal Oak Hospital Finance Authority Michigan,				
Refunding RB, William Beaumont Hospital, 8.25%,				
9/01/39		530		615,076
				2,117,596
Multi-State 6.8%				
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)		3,000		3,301,020
Nevada 8.2%				
City of Las Vegas Nevada, GO, Limited Tax,				
Performing Arts Center, 6.00%, 4/01/34		1,000		1,102,850
County of Clark Nevada, RB:				
Motor Vehicle Fuel Tax 5.00%, 7/01/28		1,130		1,189,755
Series B 5.75%, 7/01/42		1,630		1,727,164
				4,019,769
New Jersey 4.5%				
New Jersey EDA, Refunding RB, School Facilities				
Construction, Series AA, 5.50%, 12/15/29		750		807,952
New Jersey State Housing & Mortgage Finance Agency,				
RB, S/F Housing, Series CC, 5.25%, 10/01/29		620		644,726
New Jersey Transportation Trust Fund Authority, RB,				
Transportation Systems, Transportation System,		<0 7		
Series A, 5.88%, 12/15/38		695		758,732
N X/1				2,211,410
New York 5.4%				
City of Troy New York, Refunding RB, Rensselaer		250		248 170
Polytechnic, Series A, 5.13%, 9/01/40 New York City Transitional Finance Authority, RB,		350		348,170
Fiscal 2009, Series S-3, 5.25%, 1/15/39		1,000		1,058,130
New York Liberty Development Corp., Refunding RB,		1,000		1,050,150
Second Priority, Bank of America Tower at One Bryant				
Park Project, 6.38%, 7/15/49		325		335,273
1 un 110 jood, 0.00 /0, 110/12		840		903,470
		070		JUJ, T/U

Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38

Series A-2, 5.38%, 11/15/38		2 (15 0 12
North Carolina 2.6%		2,645,043
North Carolina Medical Care Commission, RB,		
Novant Health Obligation, Series A, 4.75%, 11/01/43	1,450	1,261,239
Ohio 0.3%	,	, ,
Buckeye Tobacco Settlement Financing Authority, RB,		
Senior Series A-2, 6.50%, 6/01/47	160	123,251
	Par	
Municipal Bonds	(000)	Value
Pennsylvania 7.4%		
Pennsylvania Economic Development Financing Authority,		
RB, American Water Co. Project, 6.20%, 4/01/39	\$ 300	\$ 325,824
Pennsylvania Turnpike Commission, RB:	1.070	1 1 47 (10
Sub-Series A 5.63%, 12/01/31	1,070	1,147,618
Sub-Series A 6.00%, 12/01/41 Sub-Series C (AGC), 6.25%, 6/01/38	1,500 500	1,582,530 562,800
Sub-Series C (NOC), 0.25 %, 0/01/50	500	3,618,772
Texas 11.2%		-,,
Central Texas Regional Mobility Authority, RB,		
Senior Lien, 6.00%, 1/01/41	890	849,719
Conroe ISD Texas, GO, School Building, Series A,	1=0	500 011
5.75%, 2/15/35	470	538,211
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,		
Series B, 7.13%, 12/01/31	250	280,495
Lower Colorado River Authority, RB, 5.75%, 5/15/28	450	481,320
North Texas Tollway Authority, RB, Special Projects System,		,
Series A, 5.50%, 9/01/41	900	968,085
North Texas Tollway Authority, RB, System, First Tier,		
System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	264,360
Tarrant County Cultural Education Facilities Finance	1.020	1 070 257
Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 Texas Private Activity Bond Surface Transportation Corp.,	1,020	1,070,357
RB, Senior Lien, NTE Mobility Partners LLC,		
North Tarrant Express Managed Lanes Project,		
6.88%, 12/31/39	1,000	1,030,650
		5,483,197
Virginia 1.7%		
Virginia Public School Authority, RB, School Financing,	750	952 292
School Financing, 6.50%, 12/01/35 Total Municipal Bonds 101.1%	750	853,283 49,467,837
		49,407,857
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
California 20.0%		
California Educational Facilities Authority, RB,		
University of Southern California, Series A,		
5.25%, 10/01/39	1,005	1,076,667
Grossmont Union High School District, GO,	1.000	
Election of 2008, Series B, 5.00%, 8/01/40	1,300	1,324,297
Los Angeles Community College District California, GO, Election of 2008:		
Series A 6.00%, 8/01/33	2,079	2,357,267
Series C 5.25%, 8/01/39	1,410	1,514,777
Los Angeles Unified School District California, GO,		. ,
Series I, 5.00%, 1/01/34	200	205,200
San Diego Public Facilities Financing Authority,		
Refunding RB, Series B, 5.50%, 8/01/39	2,234	2,393,894

University of California, RB, Series O, 5.75%, 5/15/34	810	895,795
		9,767,897
District of Columbia 3.7%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	735	832,189
District of Columbia Water & Sewer Authority, RB,		
Series A, 5.50%, 10/01/39	899	978,413
		1,810,602
Florida 7.2%		
Jacksonville Economic Development Commission, RB,		
Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36	3,510	3,539,414

See Notes to Financial Statements.

14

ANNUAL REPORT

AUGUST 31, 2011

Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE) (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
Illinois 7.8%	(000)	Value
Illinois Finance Authority, RB, University of Chicago,		
Series B, 6.25%, 7/01/38	\$ 1,500	\$ 1,721,190
Illinois State Toll Highway Authority, RB, Series B,	φ 1,500	¢ 1,721,190
5.50%, 1/01/33	2,000	2,086,273
5.50%, 1/01/55	2,000	3,807,463
Nevada 3.4%		5,807,405
Clark County Water Reclamation District, GO,		
Limited Tax, 6.00%, 7/01/38	1,500	1 690 595
	1,500	1,680,585
New Hampshire 1.3%		
New Hampshire Health & Education Facilities Authority,	505	(25.010
Refunding RB, Dartmouth College, 5.25%, 6/01/39	585	635,018
New Jersey 2.1%		
New Jersey Transportation Trust Fund Authority, RB,		
Transportation System, Series A (AGM), 5.00%,		
12/15/32	1,000	1,025,950
New York 6.1%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A 5.75%, 6/15/40	750	835,131
Series FF-2 5.50%, 6/15/40	990	1,082,657
New York State Dormitory Authority, ERB, Series B,		
5.25%, 3/15/38	1,000	1,073,240
)	2,991,028
Ohio 1.7%		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
County of Allen Ohio, Refunding RB, Catholic Healthcare,		
Series A, 5.25%, 6/01/38	840	840,512
South Carolina 2.2%	0+0	040,012
South Carolina State Public Service Authority, RB,		
	1,005	1 099 646
Santee Cooper, Series A, 5.50%, 1/01/38 Texas 5.4%	1,003	1,088,646
City of San Antonio Texas, Refunding RB, Series A,	1.050	1 1 40 0 41
5.25%, 2/01/31	1,050	1,148,041
Harris County Cultural Education Facilities Finance Corp.,		
RB, Hospital, Texas Children s Hospital Project,		
5.50%, 10/01/39	1,450	1,507,435
		2,655,476
Virginia 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care,		
Inova Health System, Series A, 5.50%, 5/15/35	460	481,989
Wisconsin 1.9%		
Wisconsin Health & Educational Facilities Authority,		
Refunding RB, Froedtert & Community Health, Inc.,		
5.25%, 4/01/39	890	901,978
Total Municipal Bonds Transferred to Tender		
Option Bond Trusts 63.8%		31,226,558
Total Long-Term Investments		, .,
(Cost \$76,806,231) 164.9%		80,694,395
(0000 \$10,000 \$1) 10 70		00,077,373
Chand Themes Committee	Cl	¥7
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.01% (e)(f)	2,198,525	\$ 2,198,525 2,108,525
		2,198,525

Total Short-Term Securities (Cost \$2,198,525) 4.5%	
Total Investments (Cost \$79,004,756*) 169.4%	82,892,920
Other Assets Less Liabilities 0.4%	183,871
Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable (33.3)%	(16,284,547)
AMPS, at Redemption Value (36.5)%	(17,851,044)
Net Assets Applicable to Common Shares 100.0%	\$ 48,941,200

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 62,879,677
Gross unrealized appreciation	\$ 4,115,394
Gross unrealized depreciation	(377,983)
Net unrealized appreciation	\$ 3,737,411

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

- (b) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income	
FFI Institutional Tax-Exempt Fund	1,698,254	500,271	2,198,525	\$	1,362

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

Financial futures contracts sold as of August 31,2011 were as follows:

Contracts	Issue 10-Year U.S.	Exchange Chicago	Expiration December	Notional Value	-	realized reciation
14	Treasury Note	Board of Trade	2011	\$ 1,811,442	\$	5,005

See Notes to Financial Statements.

ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock Municipal Bond Investment Trust (BIE)

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

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 80,694,395		\$ 80,694,395
Short-Term Securities	\$ 2,198,52	25		2,198,525
Total	\$ 2,198,52	25 \$ 80,694,395		\$ 82,892,920

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs Derivative Financial	Le	vel 1	Level 2	Level 3	То	otal
Instruments ² Assets:						
Interest rate contracts	\$	5,005			\$	5,005

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

See Notes to Financial Statements.

AUGUST 31, 2011

Schedule of Investments August 31, 2011

BlackRock Municipal Bond Trust (BBK) (Percentages shown are based on Net Assets)

Alahama 4.3% Similipican Special Care Facilities Financing Authority. RB. Children & Hospital (AGC): \$ 1,150 \$ 1,253,868 6.00%, 6001/30 450 487,170 Birmingham Water Works Board, RB, 4,75%, 1/01/36 2,100 2,107,728 Hoover City Board of Education, GO, Refunding,	Municipal Bonds	Par (000)	Value
RB, Children is Hospital (AGC): \$ 1.50 s 1.253,868 600%, 600/39 450 457,170 Birmingham Water Works Board, RB, 4.75%, 1/01/36 2,100 2,107,728 Hoover City Board of Education, GO, Refunding, 2,750 2,640,220 4,25%, 2/15/40 2,750 2,640,220 Krizona 6,3% 3 1,845,960 Arizona 5,8% Rourism Authority, RB, Multipurpose 200 1,845,960 Krizona 5,8% Rourism Authority, RB, Multipurpose 200 223,866 Mohave County Unified School District No. 20 Kingman, 200 216,400 Prima County Unified School District No. 20 Kingman, 200 216,400 Prima County Unified School District No. 20 Kingman, 200 216,400 Prima County Unified School District No. 20 Kingman, 200 216,400 Prima County Unified School District No. 20 Kingman, 200 216,400 Prima County Unified School District No. 20 Kingman, 200 216,400 Stal Urier Financial Corp, RB, Senior Lien, 300 216,400 Stal Viree Financial Corp, RB, Senior Lien, 2,055 1,781,393 San Lies Facility Development Corp, RB, Senior Lien, 2,555 21,01,053 </td <td></td> <td></td> <td></td>			
6.00%, 6/01/34 5 1.150 8 1.253,860 6.00%, 6/01/39 450 447,170 Birmingham Water Works Board, RB, 4.75%, 1/01/36 2,100 2,107,728 Hoover City Board of Education, GO, Refunding, 2,750 2,640,220 Arizona 6.3% 6,488,986 Arizona Sports & Tourism Authority, RB, Multipurpose 5 36,000 Stadium Facilities, Series A, 107,701/31 2,000 1,845,960 Arizona State University, RB, Series D, 5,0%, 701/26 200 223,866 Mohave County Unified School District No. 20 Kingman, 600 500 200 216,400 Pina County DA, Refunding IDRB, Tucson Electric Power, 5,75%, 901/29 200 216,400 Salt Verde Financial Corp, RB, Senior 2,065 1,781,393 San Luis Facility Development Corp, RB, Senior Lien, 2,065 1,781,393 San Luis Facility Development Corp, RB, Senior Lien, 2,205 1,781,393 San Luis Facility Development Corp, RB, Senior Lien, 2,265 1,000 540,309 540 2,500,999 1,000 2,500,999 1,000 540,309 540,309 540,309 <td>Birmingham Special Care Facilities Financing Authority,</td> <td></td> <td></td>	Birmingham Special Care Facilities Financing Authority,		
6.00%, 6/01/34 5 1.150 8 1.253,860 6.00%, 6/01/39 450 447,170 Birmingham Water Works Board, RB, 4.75%, 1/01/36 2,100 2,107,728 Hoover City Board of Education, GO, Refunding, 2,750 2,640,220 Arizona 6.3% 6,488,986 Arizona Sports & Tourism Authority, RB, Multipurpose 5 36,000 Stadium Facilities, Series A, 107,701/31 2,000 1,845,960 Arizona State University, RB, Series D, 5,0%, 701/26 200 223,866 Mohave County Unified School District No. 20 Kingman, 600 500 200 216,400 Pina County DA, Refunding IDRB, Tucson Electric Power, 5,75%, 901/29 200 216,400 Salt Verde Financial Corp, RB, Senior 2,065 1,781,393 San Luis Facility Development Corp, RB, Senior Lien, 2,065 1,781,393 San Luis Facility Development Corp, RB, Senior Lien, 2,205 1,781,393 San Luis Facility Development Corp, RB, Senior Lien, 2,265 1,000 540,309 540 2,500,999 1,000 2,500,999 1,000 540,309 540,309 540,309 <td></td> <td></td> <td></td>			
6.00%, 60/139 450 457, 100 2,100 2,107,728 Hover City Board of Education, GO, Refunding, 2,100 2,188,886 Arizona 6,3% 6,188,886 Arizona 50st & Tourism Authority, RB, Multipurpose 2,000 1,845,960 Stadium Facilities, Series A (NPFGC), 500%, 701/26 200 223,866 Molve County Unified School District No. 20 Kingman, 000 216,400 Pima County Unified School District No. 20 Kingman, 000 216,400 Pima County Unified School District No. 20 Kingman, 000 216,400 Pima County Unified School District No. 20 Kingman, 000 216,400 Pima County Unified School District No. 20 Kingman, 000 910,602 Salt Uref Financial Corp, RB, Senior 500%, 1201/32 1,500 1,221,035 San Lis Facility Development Corp, RB, Senior Lien, 8 8 6,25%, 501/16 245 238,035 7,00%, 1201/32 1,419 300 255,133 2,305 7,31,393 5,306 1,40,300 2,51,335 5,306%, 1,01,32 2,305 7,31,393 5,305 7,11,352 1,355		\$ 1,150	\$ 1,253,868
Birmingham Water Works Board, RB, 475%, 1/01/36 2,100 2,107,228 Howere City Board of Education, GO, Refunding, 2,750 2,640,220 Atricona 6.3%	6.00%, 6/01/39	450	
4.25%, 2/15/40 2,750 2,640.220 Arizona 6.3% 6,488,986 Arizona Sports & Tourism Authority, RB, Multipurpose 5 Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/31 2.000 1,245,960 Arizona State University, RB, Series D, 5.50%, 7/01/26 200 223,866 Mohave County Unified School District No. 20 Kingman, 00 216,400 Pima County Unified School District No. 20 Kingman, 00 900 910,602 Satt Verde Financial Corp., RB, Senior: 200 1,264,00 1,321,035 S.00%, 1/201/32 1,500 1,321,035 2,065 1,781,933 San Luis Facility Development Corp., RB, Senior Lien, 245 238,035 200 20,959,11 7,25%, 5/01/27 300 295,911 205 216,400 200 295,911 7,25%, 5/01/27 300 295,911 300 295,911 255,508,701,705 71,052 171,052 171,052 171,052 171,052 171,052 171,052 171,052 171,052 171,052 171,052 171,052 171,052 171,052	Birmingham Water Works Board, RB, 4.75%, 1/01/36	2,100	2,107,728
6,488.986 6,488.986 Arizona Sports & Tourism Authority, RB, Multipurpose 6,488.986 Arizona Sports & Tourism Authority, RB, Multipurpose 2,000 Arizona State University, RB, Series D, 5,00%, 7/01/26 200 223.866 Mohave County Unified School District No. 20 Kingman, 200 216,400 Fraine State University, RB, Series D, 5,00%, 7/01/26 200 216,400 Fraine County Unified School District No. 20 Kingman, 200 216,400 Fraine County IDA, Refunding IDRB, Tucson Electric Power, 5,75%, 9/01/29 900 910,602 Solf, 12/01/32 1,500 1,221,035 5,00%, 12/01/32 2,1503 Solf, 12/01/37 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, 750 771,052 Regional Detention Cemer Project: 6,00 540,390 State of Arizona, COP, Department of Administration, 750 771,052 State of Arizona, COP, Department of Administration, 750 771,052 University Medical Center Corp. Arizona, RB; 600%, 7/01/39 900 899,910 6,50%, 7/01/39 900 516,333 9,550,880 245 2,500,820	Hoover City Board of Education, GO, Refunding,		
Arizona 6.3%	4.25%, 2/15/40	2,750	2,640,220
Arizona Sports & Tourism Authority, RB, Multipurpose 2,000 1,845,960 Stadium Facilities, Series A, (NPEG), 5,00%, 7/01/26 200 223,866 Mohave County Unified School District No. 20 Kingman, 200 216,400 Series C (AGC), 5,00%, 7/01/26 200 216,400 Pima County UDA, Refunding IDRB, Tucson Electric Power, 200 216,400 Stat Verde Financial Corp., RB, Senior: 900 910,602 Sol (7,12) 200 1,500 1,321,035 Sol (7,12) 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 62,5%, 501/15 245 238,035 7,00%, 500/20 300 295,911 7,25%, 501/27 600 540,309 200 540,309 State of Arizona, COP, Department of Administration, 750 771,052 140,40,309 Streis A (AMK), 5.00%, 1001/29 750 771,052 140,40,309 140,40,309 140,40,309 140,40,309 140,40,309 140,40,309 140,40,309 140,40,309 140,40,309 140,40,309 141,409 140,409			6,488,986
Stadium Facilities, Series A (NPFC), 5.0%, 7/01/31 2,000 1,845.960 Arizona State University, RB, Series D, 5.50%, 7/01/26 200 223,866 Mohave County Unified School District No. 20 Kingman, 200 216,400 Fries CA (GC, 5.00%, 7/01/26 200 216,400 Pima County UDA, Refunding IDRB, Tucson Electric Power, 200 216,400 Strict CA (GC, 5.00%, 7/01/26 200 216,400 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.050 1,500 1,321,035 Stroff, 12/01/32 1,500 1,321,035 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, 245 238,035 Regional Detention Center Project: 600 540,300 6.25%, 5/01/20 200 29,501 7.05%, 5/01/21 300 259,501 7.05%, 7/01/39 500 516,335 9.500%, 7/01/39 500 516,335 California Low, Tolacco Securitization Agency, RB, 4,500 40,320 California Low Sub-Series C, 6,30%, 6/01/25 (a) 4,500 40,320 California Low Sub-Series C, 6,30%, 6/01/25 (a) <td>Arizona 6.3%</td> <td></td> <td></td>	Arizona 6.3%		
Arizona State University. RB, Series D, 5.50%, 7/01/26 200 223,866 Mohave County Unified School District No. 20 Kingman, 300 216,400 Sories C (AGC), 5.00%, 7/01/26 200 216,400 Brins County Unified School District No. 20 Kingman, 900 910,602 Sati Sec (AGC), 5.00%, 7/01/26 900 910,602 Sati Verde Financial Corp., RB, Senior. 1,500 1,321,035 5.00%, 12/01/37 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, 245 238,035 7,00%, 5/01/20 300 295,911 7,05%, 5/01/27 600 540,390 State of Arizona, COP, Department of Administration, 300 295,911 7,05%, 5/01/27 750 771,052 University Medical Center Corp. Arizona, RB: 300 295,911 6,05%, 7/01/39 900 899,910 6,50% 516,335 0,071/10 900 899,910 6,50% 516,335 0,071/10 900 899,910 6,50% 516,335 0,071/139 900 899,910 6,50% 516,335 0,071/10	Arizona Sports & Tourism Authority, RB, Multipurpose		
Mohave County Unified School District No. 20 Kingman, 200 216,400 GO, School Improvement Project of 2006, 200 216,400 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5,75%,9/01/29 900 910,602 Salt Verde Financial Corp., RB, Senior: 1,500 1,321,035 5,00%,120/137 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, 245 238,035 7,00%, 5/01/20 300 295,911 7,25%, 5/01/20 300 295,911 7,25%, 5/01/20 300 295,911 7,25%, 5/01/27 600 540,300 246,000 540,300 State of Arizona, COP, Department of Administration, 8 8 89,910 Scries A (AGM), 5.00%, 1001/29 750 771,052 9,560,889 California 17.4% 900 899,910 6.0%, 7/01/39 9,560,889 California 17.4% 1,000 1,026,210 2,126,210 California Health Facilities Financing Authority, RB, 1,000 1,026,210 California Health Facilities Financing Authority, RB, 1,000 6,14,10 <	Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/31	2,000	1,845,960
GO, School Improvement Project of 2006, 200 216,400 Series C (AGC), 5.00%, 7/01/26 900 910,602 Sall Verde Financial Corp., RB, Tucson Electric Power, 900 910,602 Sall Verde Financial Corp., RB, Senior: 1,500 1,321,035 5.00%, 12/01/32 1,500 1,321,035 5.00%, 12/01/37 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, 245 238,035 Regional Detention Center Project: 600 540,390 6.25%, 5/01/20 300 295,911 7.35%, 5/01/27 600 540,390 State of Arizona, COP, Department of Administration, 900 899,910 6.00%, 7/01/39 900 899,910 6,00%, 7/01/32 6.00%, 7/01/39 900 899,910 6,308,92 California 17.4% 2 2 2 California Educational Facilities Authority, RB, 300 1,020,02,02,02,02 California Halth Facilities Financing Authority, RB, 300 2,025,1,225 California Halth Facilities Authority, RB, 300 2,025,1,525 California Halth Facilities Authority, RB, 300	Arizona State University, RB, Series D, 5.50%, 7/01/26	200	223,866
Series C (AGC), 5.09%, 7/01/26 200 216,400 Pima County IDA, Refunding IDRB, Tueson Electric Power, 5,75%, 9/01/29 900 910,602 Salt Verde Financial Corp., RB, Senior: 1,500 1,321,035 5,00%, 1201/32 1,500 1,321,035 S.00%, 1201/32 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, Regional Development Corp., RB, Senior Lien, Regional Development Corp., RB, Senior Lien, Regional Development Corp., 80, 295,911 730 295,911 6.25%, 501/15 245 238,035 7,00%, 5/01/20 600 540,390 State of Arizona, COP, Department of Administration, 800 895,910 6,00%, 7/01/32 707 7/10.52 University Medical Center Corp. Arizona, RB: 900 899,910 6,50%, 7/01/39 900 899,910 6,50%, 7/01/39 900 899,910 6,50%, 7/01/39 900 899,910 6,50%, 7/01/39 900 899,910 6,50% 8,500 9,560,889 California County Tobacco Securitization Agency, RB, 4,500 4,500 4,520 California L12,4% 9,5	Mohave County Unified School District No. 20 Kingman,		
Pina County IDA, Refunding IDRB, Tucson Electric Power, 900 910,602 5,75%, 9/01/29 900 910,602 Salk Verde Financial Corp., RB, Senior: 1,500 1,321,035 5,00%, 12/01/37 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 245 238,035 6,25%, 5/01/15 245 238,035 700%, 5/01/20 300 295;911 7,05%, 5/01/27 600 540,390 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 771,052 University Medical Center Corp. Arizona, RB:	GO, School Improvement Project of 2006,		
5.75%, 9/01/29 900 910,602 Salt Verde Financial Corp., RB, Senior: 1,500 1,321,035 5.00%, 12/01/37 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, 2,065 1,781,393 Regional Detention Center Project: 2,45 238,035 6.25%, 5/01/15 245 238,035 7.00%, 5/01/20 300 295,911 7.25%, 5/01/27 600 540,390 State of Arizona, COP, Department of Administration, 8 8 Series A (AGM), 5.00%, 10/01/29 750 771,052 University Medical Center Corp. Arizona, RB: 000 \$99,910 6.00%, 7/01/39 500 516,335 9 900 \$99,910 6.50%, 7/01/39 500 516,335 CAB Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) 4,500 40,320 California totucational Facilities Authority, RB, 8 8 8 Stata Clara University, 5.00%, 2/01/40 1,000 1,026,210 2,035 2,035 2,046,10 California Health Facilities Ruthority, RB, 1,900 2,051,525 2,05%,2/01/29	Series C (AGC), 5.00%, 7/01/26	200	216,400
Salt Verde Financial Corp., RB, Senior: 1,500 1,321,035 5.00%, 12/01/37 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, 245 238,035 Regional Detention Center Project: 6,25%, 5/01/15 245 238,035 7.00%, 5/01/20 300 295,911 7.25%, 5/01/27 600 540,390 State of Arizona, COP, Department of Administration, 8 Series A (AGM), 5.00%, 10/01/29 750 771,052 University Medical Center Corp. Arizona, RB: 000 899,910 6.00%, 7/01/39 900 899,910 6.50%, 7/01/39 900 899,910 6.50%, 7/01/39 500 516,335 9,560,889 2 2 California 17.4% 2 4,500 40,320 California County Tobacco Securitization Agency, RB, 4,500 40,320 California 17.4% 1,900 1,026,210 California 16-alities Authority, RB, 3 3 Santa Clara University, 5,00%, 2/01/40 1,000 1,026,210 California 116-alities Financing Authority, 2,285 2,124,616 <	Pima County IDA, Refunding IDRB, Tucson Electric Power,		
5.00%, 12/01/32 1,500 1,321,035 5.00%, 12/01/37 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, 2 Regional Detention Center Project: 6.35%, 5/01/15 245 238,035 6.03%, 5/01/20 300 295,911 7.50%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 500%, 5/01/20 50.6%, 8/9, 5/01/20 50.6%, 8/9, 5/01/20 50.6%, 8/9, 5/01/20 50.6%, 8/9, 5/01/30 50.6%, 8/9, 5/01, 3/20 50.6%, 8/9, 5/01, 3/20 50.6%, 5/01, 3/20 50.6%, 5/01, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5/20, 5	5.75%, 9/01/29	900	910,602
5.00%, 12/01/37 2,065 1,781,393 San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 245 238,035 6.25%, 5/01/15 245 238,035 7.00%, 5/01/20 300 295,911 7.25%, 5/01/27 600 540,390 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 771,052 University Medical Center Corp. Arizona, RB: 6.00%, 7/01/39 900 899,910 6.50%, 7/01/39 500 516,335 6.50%, 7/01/39 500 516,335 7 9,560,889 California County Tobacco Securitization Agency, RB, California Educational Facilities Authority, RB, Santa Clara University, 5.00%, 2/01/40 1,000 1,026,210 California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series G, AMT, 1,900 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, <td>Salt Verde Financial Corp., RB, Senior:</td> <td></td> <td></td>	Salt Verde Financial Corp., RB, Senior:		
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15 245 238,035 7.00%, 5/01/20 300 295,911 7.25%, 5/01/27 600 540,390 State of Arizona, COP, Department of Administration, 500 540,390 Series A (AGM), 5.00%, 10/01/29 750 771,052 University Medical Center Corp. Arizona, RB: 900 899,910 6.00%, 7/01/39 900 899,910 6.00%, 7/01/39 500 516,335 California 17.4% 9,560,889 9,560,889 California County Tobacco Securitization Agency, RB, 4,500 40,320 California Educational Facilities Authority, RB, 300 1,000 1,026,210 California Health Facilities Authority, RB, 300 2,051,255 2,124,616 California Health Facilities Financing Authority, 2,285 2,124,616 California HFA, RB, Home Mortgage, Series G, AMT, 5,000 2,000 2,051,025 California HFA, RB, Home Mortgage, Series G, AMT, 2,000 2,050,000 Carlsbad Unified School District, GO, Election of 2006, 300 6,110	5.00%, 12/01/32	1,500	1,321,035
Regional Detention Center Project: 245 238,035 6.25%, 5/01/15 260 245,030 7.00%, 5/01/20 600 540,390 State of Arizona, COP, Department of Administration, 8 Series A (AGM), 5.00%, 10/01/29 750 771,052 University Medical Center Corp. Arizona, RB: 900 899,910 6.00%, 7/01/39 900 899,910 6.50%, 7/01/39 500 516,335 0.00%, 7/01/39 900 899,910 6.50%, 7/01/39 900 899,910 6.50%, 7/01/39 500 516,335 0.00%, 7/01/39 900 899,910 6.50%, 7/01/39 900 899,910 6.50%, 7/01/39 900 899,910 6.50%, 7/01/39 900 899,910 California County Tobacco Securitization Agency, RB, 4,500 40,320 California Educational Facilities Authority, RB, 300 1,000 1,026,210 California Health Facilities Financing Authority, 1,900 2,051,525 2,124,616 California HFA, RB, Home Mortgage, Series G, AMT, 1,900 2,055,201,525 2,124,616 <td>5.00%, 12/01/37</td> <td>2,065</td> <td>1,781,393</td>	5.00%, 12/01/37	2,065	1,781,393
6.25%, 5/01/15 245 238,035 7.00%, 5/01/20 300 295,911 7.25%, 5/01/27 600 540,390 State of Arizona, COP, Department of Administration, 750 771,052 University Medical Center Corp. Arizona, RB: 750 771,052 0.00%, 7/01/39 900 899,910 6.50%, 7/01/39 900 \$99,910 6.50%, 7/01/39 500 516,335 9,560,889 9 9,560,889 California County Tobacco Securitization Agency, RB, 4,500 40,320 California Educational Facilities Authority, RB, 300 2,021,000 California Health Facilities Financing Authority, 8 8 8/15/31 1,000 1,026,210 California HFA, RB, Home Mortgage, Series G, AMT, 5,05%, 2/01/29 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 300 661,410 300 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 300 300,300,000 Dinubu Unified School District, GO, 2,000 2,000 2,050,000 300 661,410	San Luis Facility Development Corp., RB, Senior Lien,		
7.00%, 5/01/20 300 295,911 7.25%, 5/01/27 600 540,390 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 771,052 University Medical Center Corp. Arizona, RB: 6.00%, 7/01/39 900 899,910 6.50%, 7/01/39 900 899,910 6.50%, 7/01/39 900 899,910 California County Tobacco Securitization Agency, RB, 9,560,889 CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) 4,500 40,320 California Educational Facilities Authority, RB, Santa Clara University, 5.00%, 2/01/40 1,000 1,026,210 California Health Facilities Authority, RB, Santa Clara University, 5.00%, 2/01/40 1,900 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, Softward B, Sutter Health, Series B, 5.88%, Softward B, Colo District, GO, Election of 2006, Series B, 6.09%, 5/01/34 (b) 1,000 661,410 City of San Jose California, RB, San Jose Airport,	Regional Detention Center Project:		
7.25%, 5/01/27 600 540,390 State of Arizona, COP, Department of Administration,	6.25%, 5/01/15	245	238,035
State of Arizona, COP, Department of Administration, 750 771,052 Series A (AGM), 5.00%, 10/01/29 750 771,052 University Medical Center Corp. Arizona, RB: 6.00%, 7/01/39 900 899,910 6.50%, 7/01/39 500 516,335 9,560,889 California 17.4% California County Tobacco Securitization Agency, RB, California County Tobacco Securitization Agency, RB, California Educational Facilities Authority, RB, California Educational Facilities Authority, RB, California RB, Suther Health, Series B, 5.88%, Vol 2000 Vol 2000 California HFA, RB, Home Mortgage, Series G, AMT, Son 2, 2,285 2,124,616 California HFA, RB, Home Mortgage, Series G, AMT, 1,000 661,410 Corty of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Carlsbad Unified School District, GO, Election of 2006, 2,000 2,050,000 Carlsbad Unified School District, GO, Election of 2006, 2,000 2,050,000 2,000 2,050,000 2,000 2,050,000 2,000 2,0	7.00%, 5/01/20	300	295,911
Series A (AGM), 5.00%, 10/01/29 750 771,052 University Medical Center Corp. Arizona, RB:	7.25%, 5/01/27	600	540,390
University Medical Center Corp. Arizona, RB: 900 899,910 6.00%, 7/01/39 900 899,910 6.50%, 7/01/39 500 516,335 9,560,889 9,560,889 California 17.4% CAlifornia County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) 4,500 40,320 California Educational Facilities Authority, RB, 1,000 1,026,210 California Health Facilities Financing Authority, 1,000 1,026,210 California Healt, Series B, 5.88%, 1,900 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, 1,900 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Series B, 6.09%, 5/01/34 (b) 1,000 661,410 City of San Jose California, RB, San Jose Airport, 3 3 Series A1, AMT, 5.75%, 3/01/34 2,000 2,050,000 Dinuba Unified School District, GO, 2 2 250 272,193	State of Arizona, COP, Department of Administration,		
6.00%, 7/01/39 900 899,910 6.50%, 7/01/39 500 516,335 9,560,889 9,560,889 California 17.4% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) 4,500 40,320 California Educational Facilities Authority, RB, 4,500 40,320 California Health Facilities Financing Authority, RB, 1,000 1,026,210 California Health Facilities Financing Authority, 1,900 2,051,525 8/15/31 1,900 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 5 5 5 Series B, 6.09%, 5/01/34 (b) 1,000 661,410 1 City of San Jose California, RB, San Jose Airport, 5 5 5 Series A1, AMT, 5.75%, 3/01/34 2,000 2,050,000 2,050,000 Dinuba Unified School District, GO, 5 5 5 5 5 Series A1, AMT, 5.75%, 3/01/34 2,000 2,050,000 2,050,000 5 Dinu	Series A (AGM), 5.00%, 10/01/29	750	771,052
6.50%, 7/01/39 500 516,335 9,560,889 California 17.4% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) 4,500 40,320 California Educational Facilities Authority, RB, 300 1,026,210 California Health Facilities Financing Authority, 1,000 1,026,210 California Health Facilities Financing Authority, 1,900 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, 5,05%, 2/01/29 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 300 661,410 300 661,410 City of San Jose California, RB, San Jose Airport, 5,000 2,000 2,050,000 300 Dinuba Unified School District, GO, 2,000 2,050,000 2,050,000 300 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000	University Medical Center Corp. Arizona, RB:		
9,560,889California 17.4%California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30% , $6/01/55$ (a)4,50040,320California Educational Facilities Authority, RB, Santa Clara University, 5.00%, $2/01/40$ 1,0001,026,210California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.88% , $8/15/31$ 1,9002,051,525California HFA, RB, Home Mortgage, Series G, AMT, 5.05% , $2/01/29$ 2,2852,124,616Carlsbad Unified School District, GO, Election of 2006, Series B, 6.09% , $5/01/34$ (b)1,000661,410City of San Jose California, RB, San Jose Airport, 	6.00%, 7/01/39	900	899,910
California 17.4% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) 4,500 CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) 4,500 California Educational Facilities Authority, RB, 1,000 Santa Clara University, 5.00%, 2/01/40 1,000 1,026,210 California Health Facilities Financing Authority, 8 8 Refunding RB, Sutter Health, Series B, 5.88%, 9 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, 1,900 2,051,525 Carlsbad Unified School District, GO, Election of 2006, 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 5 5 Series B, 6.09%, 5/01/34 (b) 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Dinuba Unified School District, GO, 2,000 2,050,000 Election of 2006 (AGM): 250 272,193	6.50%, 7/01/39	500	516,335
California County Tobacco Securitization Agency, RB, 4,500 40,320 CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) 4,500 40,320 California Educational Facilities Authority, RB, 5 5 Santa Clara University, 5.00%, 2/01/40 1,000 1,026,210 California Health Facilities Financing Authority, 8 5 Refunding RB, Sutter Health, Series B, 5.88%, 9 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, 1,000 2,051,525 Carlisbad Unified School District, GO, Election of 2006, 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 5 5 Series B, 6.09%, 5/01/34 (b) 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Dinuba Unified School District, GO, 2,000 2,050,000 Dinuba Unified School District, GO, 5 5 5 Election of 2006 (AGM): 5 5 5 5.63%, 8/01/31 250 272,193			9,560,889
$\begin{array}{c} {\rm CAB, Stanislaus, Sub-Series C, 6.30\%, 6/01/55 (a)} & 4,500 & 40,320 \\ {\rm California Educational Facilities Authority, RB,} \\ {\rm Santa Clara University, 5.00\%, 2/01/40} & 1,000 & 1,026,210 \\ {\rm California Health Facilities Financing Authority,} \\ {\rm Refunding RB, Sutter Health, Series B, 5.88\%,} \\ 8/15/31 & 1,900 & 2,051,525 \\ {\rm California HFA, RB, Home Mortgage, Series G, AMT,} \\ 5.05\%, 2/01/29 & 2,285 & 2,124,616 \\ {\rm Carlsbad Unified School District, GO, Election of 2006,} \\ {\rm Series B, 6.09\%, 5/01/34 (b)} & 1,000 & 661,410 \\ {\rm City of San Jose California, RB, San Jose Airport,} \\ {\rm Series A1, AMT, 5.75\%, 3/01/34} & 2,000 & 2,050,000 \\ {\rm Dinuba Unified School District, GO,} \\ {\rm Election of 2006 (AGM):} \\ \\ 5.63\%, 8/01/31 & 250 & 272,193 \\ \end{array}$			
California Educational Facilities Authority, RB, Santa Clara University, 5.00% , $2/01/40$ 1,0001,026,210California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.88% , $8/15/31$ 1,9002,051,525California HFA, RB, Home Mortgage, Series G, AMT, 5.05% , $2/01/29$ 2,2852,124,616Carlsbad Unified School District, GO, Election of 2006, Series B, 6.09% , $5/01/34$ (b)1,000661,410City of San Jose California, RB, San Jose Airport, Series A1, AMT, 5.75% , $3/01/34$ 2,0002,050,000Dinuba Unified School District, GO, Election of 2006 (AGM): 5.63% , $8/01/31$ 250272,193	California County Tobacco Securitization Agency, RB,		
Santa Clara University, 5.00%, 2/01/40 1,000 1,026,210 California Health Facilities Financing Authority, 1,000 1,026,210 Refunding RB, Sutter Health, Series B, 5.88%, 1,900 2,051,525 Salifornia HFA, RB, Home Mortgage, Series G, AMT, 1,900 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Dinuba Unified School District, GO, 2,000 2,050,000 Dinuba Unified School District, GO, 250 272,193		4,500	40,320
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.88%, 8/15/31 1,900 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, 2,285 2,124,616 5.05%, 2/01/29 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Dinuba Unified School District, GO, 2,000 2,050,000 Dinuba Unified School District, GO, 250 272,193	-		
Refunding RB, Sutter Health, Series B, 5.88%, 1,900 2,051,525 S/15/31 1,900 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, 2,285 2,124,616 5.05%, 2/01/29 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Dinuba Unified School District, GO, 2,000 2,050,000 Dinuba Unified School District, GO, 2,000 2,050,000 Dinuba Unified School District, GO, 2 2,000 2,050,000 Dinuba Unified School District, GO, 2 2,020 2,050,000 Dinuba Unified School District, GO, 2 2 2,020 2,050,000 Dinuba Unified School District, GO, 2 2 2,020 2,050,000 Election of 2006 (AGM): 5.63%, 8/01/31 250 272,193		1,000	1,026,210
8/15/31 1,900 2,051,525 California HFA, RB, Home Mortgage, Series G, AMT, 2,285 2,124,616 5.05%, 2/01/29 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Dinuba Unified School District, GO, 2,000 2,050,000 Dinuba Unified School District, GO, 250 272,193			
California HFA, RB, Home Mortgage, Series G, AMT, 2,285 2,124,616 5.05%, 2/01/29 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 1,000 661,410 Series B, 6.09%, 5/01/34 (b) 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Dinuba Unified School District, GO, 2,000 2,050,000 Dinuba Unified School District, GO, 250 272,193			
5.05%, 2/01/29 2,285 2,124,616 Carlsbad Unified School District, GO, Election of 2006, 1,000 661,410 Series B, 6.09%, 5/01/34 (b) 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Dinuba Unified School District, GO, 2,000 2,050,000 Dinuba Unified School District, GO, 250 272,193		1,900	2,051,525
Carlsbad Unified School District, GO, Election of 2006, 1,000 661,410 Series B, 6.09%, 5/01/34 (b) 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Dinuba Unified School District, GO, 2,000 2,050,000 Election of 2006 (AGM): 250 272,193			
Series B, 6.09%, 5/01/34 (b) 1,000 661,410 City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Series A1, AMT, 5.75%, 3/01/34 2,000 2,050,000 Dinuba Unified School District, GO, Election of 2006 (AGM): 250 272,193		2,285	2,124,616
City of San Jose California, RB, San Jose Airport, 2,000 2,050,000 Series A1, AMT, 5.75%, 3/01/34 2,000 2,050,000 Dinuba Unified School District, GO, Election of 2006 (AGM): 250 272,193 5.63%, 8/01/31 250 272,193			
Series A1, AMT, 5.75%, 3/01/34 2,000 2,050,000 Dinuba Unified School District, GO, 2 2 Election of 2006 (AGM): 250 272,193		1,000	661,410
Dinuba Unified School District, GO, Election of 2006 (AGM): 5.63%, 8/01/31 250 272,193			
Election of 2006 (AGM): 5.63%, 8/01/31 250 272,193		2,000	2,050,000
5.63%, 8/01/31 250 272,193			
5.75%, 8/01/33 500 547,140	5.63%, 8/01/31	250	272,193
	5.75%, 8/01/33	500	547,140

Hartnell Community College District California, GO,		
CAB, Election of 2002, Series D, 7.46%, 8/01/34 (b)	1,650	907,632
Norwalk-La Mirada Unified School District California,		
GO, Refunding, CAB, Election of 2002,		
Series E (AGC), 6.47%, 8/01/38 (a)	8,000	1,329,440
Palomar Community College District, GO, CAB,		
Election of 2006, Series B:		
6.09%, 8/01/30 (a)	1,500	443,205
6.40%, 8/01/39 (b)	2,000	855,060
San Diego Community College District California, GO,		
CAB, Election of 2002, 6.24%, 8/01/19 (b)	2,800	1,803,200
State of California, GO, Various Purpose:		
5.75%, 4/01/31	2,000	2,171,080
6.00%, 3/01/33	2,050	2,313,056
6.50%, 4/01/33	1,950	2,249,559
5.50%, 3/01/40	2,350	2,443,765

	Par	
Municipal Bonds	(000)	Value
California (concluded)		
State of California, GO, Refunding:		
(CIFG), 4.50%, 8/01/28	\$ 500	\$ 489,545
Veterans AMT, 5.05%, 12/01/36	1,000	962,650
Val Verde Unified School District California,		
Special Tax Bonds, Refunding, Junior Lien,		
6.25%, 10/01/28	1,585	1,545,961
		26,287,567
Colorado 2.6%		
Colorado Health Facilities Authority, RB, Catholic		
Health Initiatives, Series D, 6.25%, 10/01/33	1,070	1,170,912
Park Creek Metropolitan District, RB, Refunding,		
Limited Property Tax (AGM), 6.00%, 12/01/38	1,000	1,065,620
Sand Creek Metropolitan District, GO, Refunding,	,	,,-
Limited Tax, Series B:		
4.75%, 12/01/35	1.000	942,250
5.00%, 12/01/40	800	732,328
	000	3,911,110
Connecticut 0.7%		0,911,110
Connecticut State Health & Educational Facility		
Authority, RB:		
Sacred Heart University, Series G, 5.38%, 7/01/31	400	405,920
Western Connecticut Health, Series M, 5.38%,	100	
7/01/41	700	714,686
	,	1,120,606
Delaware 0.8%		1,120,000
County of Sussex Delaware, RB, NRG Energy, Inc.,		
Indian River Project, 6.00%, 10/01/40	1,200	1,189,656
District of Columbia 5.9%	1,200	1,109,000
District of Columbia, Refunding RB, Friendship Public		
Charter School Inc. (ACA), 5.25%, 6/01/33	595	474,447
District of Columbia, Tax Allocation Bonds, Gallery Place	575	.,,
Project (AGM), 5.40%, 7/01/31	6,000	6,050,340
District of Columbia Tobacco Settlement Financing Corp.,	0,000	0,050,510
Refunding RB, Asset-Backed, 6.75%, 5/15/40	2,500	2,352,400
	2,500	8,877,187
Florida 7.4%		0,077,107
County of Lee Florida, Refunding RB, Lee Airport,		
Series A, AMT (AGM), 5.00%, 10/01/28	2,000	1,970,560
Miami Beach Health Facilities Authority, RB, Mount	2,000	1,270,300
Sinai Medical Center of Florida, 6.75%, 11/15/21	1,180	1,195,045
	7,255	7,263,198
	1,200	7,205,196

Palm Beach County Housing Finance Authority, HRB,		
Indian Trace Apartments, Series A, AMT (AGM),		
5.63%, 1/01/44		
Stevens Plantation Community Development District,		
Special Assessment Bonds, Series A, 7.10%, 5/01/35	925	738,076
operat research bonds, series ri, ritero, storres	,25	11,166,879
Idaho 1.3%		11,100,075
Idaho Health Facilities Authority, Refunding RB,		
Trinity Health Group, Series B, 6.25%, 12/01/33	1,750	1,925,017
Illinois 7.4%		
Illinois Finance Authority, RB:		
MJH Education Assistance IV LLC, Sub-Series B,		
5.38%, 6/01/35 (c)(d)	425	84,987
Navistar International, Recovery Zone, 6.50%,		
10/15/40	1,285	1,287,506
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,038,070
Rush University Medical Center, Series C, 6.63%,		
11/01/39	650	689,754
Illinois Finance Authority, Refunding RB, Series A:		
Friendship Village Schaumburg, 5.63%, 2/15/37	210	166,939
OSF Healthcare System, 6.00%, 5/15/39	1,040	1,052,147
See Notes to Financial Statements.		

ANNUAL REPORT

AUGUST 31, 2011

17

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK) (Percentages shown are based on Net Assets)

Munki gene (000) Value Raibsplitter Tobacco Settlement Authority, RB: 5 1.000 \$ 1.045,730 6.00%, 60/128 S 1.000 \$ 1.045,730 6.00%, 60/128 S 1.000 \$ 1.045,730 Series B (NPEGC), 6.24%, 1/01/36 (a) 23.065 4.694,881 11.235,429 County of Monroe Indina, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series I, Cantetbury House Apartments, Mundatory Put Bonds, AMT, 5.0%, 1.201/34 (c) 1,815 1,820,391 Indiana Finance Authority, Refunding RB, Improvement, U.S. Skeel Core, 6.00%, 1201/26 1,000 999,990 Indiana Finance Authority, Refunding RB, First Lien, C.WA Authority, Refres A, 5.25%, 1001/38 2,000 2,076,540 Lowa Higher Education Loan Authority, RP, Private 2,000 2,076,540 Colleage Facility: 575%, 901/30 500 507,101 Sorvia Core, Authority, RP, Private 2,387,131 2,387,131 Kansas 2.9% 2,387,131 2,377,131 Kentucky 0.3% 500 523,925 Louisant Loag Covernment Evictorian Contathority, Refunding RB, Private College Facility: 575%,917,917 500	Municipal Danda	Par		Value
Raitspitter Tobacco Settlement Authority, RB: 5 1,000 \$ 1,045,730 6,02%, 60/12A 1,150 1,175,415 1,175 1,175,415 Village of Bolingbrock Illinois, GO, Refunding, 23,065 4,694,881 1,1235,429 Indian 3,2% 1,125,123 1,125,123 1,1235,429 Dond Pass-Through Certificates, RB, Series I, 1,815 1,820,391 Catterbury House Apartments, Mandatory Put Bonds, 1,000 999,990 Indian Finance Authority, Refinding RB, Improvement, 1,815 1,820,391 Indian Finance Authority, Refinding RB, First Lien, 1,000 999,990 Indian Finance Authority, Refinding RB, First Lien, 2,000 2,076,540 Cowa Lo% 2,000 2,076,540 4,896,921 Iowa Higher Education Loan Authority, RB, Private 2,000 2,076,540 College Facility: 500 50,000 4,419,800 Striate College Facility: 2,387,113 895,711 Iowa Higher Education Loan Authority, RB, Private 2,387,131 2,387,131 Iowa Higher Education Loan Authority, RB, Private 2,387,131 2,387,131 Iowa Higher Education Loan Authority, RB, Special,	-	(000)	value
s 1,000 s 1,045,730 0.00%, 60/1/28 1,150 1,175,415 Village of Bolingbrook Illinois, GO, Refunding, 23,065 4,694,881 Series IR (NPFGC), 6,24%, 1/01/36 (a) 11,255,429 11,255,429 Indiana 3,2% 11,255,429 11,255,429 Indiana S.2% 1,815 1,820,391 11,255,429 County of Monroe Indiana, Multifamily Housing Revenue 1,815 1,820,391 1,820,391 Bond Pass-Through Certificates, RB, Series I, 1,815 1,820,391 1,815 1,820,391 Indiana Finance Authority, Refunding RB, Improvement, 1,000 999,990 1,000 999,990 Indiana Finance Authority, Refunding RB, Private 2,000 2,076,540 4,896,921 Iowa Higher Education Loan Authority, RB, Private 0,008 990,990 1,000 991,990 Iowa Higher Education Loan Authority, Refunding RB, Private 0,008 2,000 2,076,540 Iowa Higher Education Loan Authority, Refunding RB, Private 500 507,100 6,00%, 9,01/39 500 507,100 2,387,131 1,000 94				
6.00%, 6/01/28 1,150 1,175,415 Village of Bolingbrock Illinois, GO. Refunding. 23,065 4,694,881 Indiana 3.2% 11,235,429 County of Monroe Indiana, Multifamily Housing Revenue 11,235,429 Bond Pass-Through Certificates, RB, Series I. 11,235,429 Martin 5,90%, 1201/24 (e) 1,815 1,820,391 Indiana Finance Authority, Refunding RB, Improvement, 1,000 999,990 Indiana Finance Authority, Refunding RB, Improvement, 1,000 999,990 Indiana Finance Authority, Refunding RB, First Lien, 2,000 2,076,540 CWA Authority, Series A, 5,25%, 10/01/38 2,000 2,076,540 Iowa Higher Education Loan Authority, RB, Private 2,000 2,076,540 College Facility, Buren Vista University Project, 5,000 507,010 6,00%, 10/131 Service Center, Series A, MT, 6,25%, 6/15/32 5,000 4,419,800 Kentucky 0.3% Service Center, Series A, 14,0CC), 6,00%, 12,017,80 2,377,131 Kansa 2.9% So00 4,419,800 4,419,800 Kentucky 0.3% So00 523,925 5,000 4,419,800		\$	1.000	\$ 1,045,730
Village of Bolingbrook Illinois, GO, Refunding. 23,065 4,694,881 Series B (NPFGC), 6,24%, 1/01/36 (a) 23,065 4,694,881 Indiana 3.2% 11,235,429 Dond Sas-Through Certificates, RB, Series 1, 11,815 1,820,391 Dark Monroe Indiana, Multifamily Housing Revenue 1,815 1,820,391 Bond Pass-Through Certificates, RB, Series 1, 1,800 999,990 Lows Apartemisk, Mandatory Put Bonds, 1,815 1,820,391 AMT, 5,90%, 1201/34 (c) 1,815 1,820,391 Lows Authority, Refunding RB, First Lien, 1,000 999,990 CWA Authority, Series A, 5.25%, 1001/38 2,000 2,076,540 Lowa Higher Education Loan Authority, RB, Private 875 895,711 Lowa Higher Education Loan Authority, Refunding RB, Private 500 507,010 6,00%, 9/01/39 500 507,010 2,387,131 Kansas 2.9% 2,387,131 2,387,131 Kentucky 0.3% 500 523,292 Kentucky 0.3% 500 523,292 Kunsian 2.3% 500 523,292 Kontia Corporatin		Ψ		. , ,
Series B (NPFGC), 6.24%, 1/01/36 (a) 23,065 4.694,881 Il.235,429 Il.235,429 County of Monroe Indiana, Multifamily Housing Revenue Il.235,429 Bond Pass-Through Certificates, RB, Series 1, 1.815 1.820,391 Canterbury House Apartments, Mandatory Put Bonds, 1.815 1.820,391 Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 1/01/26 1,000 999,990 Indiana Finance Authority, Refunding RB, First Lien, 1,000 2,076,540 4,880,521 Iowa Ligher Education Loan Authority, RB, Private 2000 2,076,540 4,880,921 College Facility, Buena Vista University Project, 500 500 507,111 Iowa Higher Education Loan Authority, Refunding RB, 875 895,7111 Iowa Higher Education Loan Authority, Refunding RB, 237,131 237,131 Iowa Higher Education Loan Authority, Refunding RB, 237,131 237,131 Iowa Higher Education Loan Authority, RE funding RB, 237,131 237,131 Wichtia Airport Authority, RB, Special, Cessna Citation 237,235 5,000 4,419,800 Kentucky Economic Development Finance Authority, <td></td> <td></td> <td>1,100</td> <td>1,175,115</td>			1,100	1,175,115
Indiana 3.2% Indiana 3.2% Indiana 3.2% Indiana Size (1,235,429) Indiana Size (2,237,220,220,220,220,220,220,220,220,220,22			23.065	4.694.881
Indiana 3.2% County of Monroe Indiana, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 1, Canterbury House Apartments, Mandatory Put Bonds, AMT, 5.90%, 12/01/34 (c) 1,815 1,820,391 Indiana Finance Authority, Refunding RB, Improvement, 1,000 999,990 Indiana Finance Authority, Refunding RB, First Lien, 2,000 2,076,540 CWA Authority, Series A, 5.25%, 10/01/38 2,000 2,076,540 Iowa Higher Education Loan Authority, RB, Private 875 895,711 Coollege Facility, Buena Vista University Project, 500%, 4/01/31 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, 775 500 500 507,100 6.00%, 12/01/30 500 507,100 500 507,100 6.00%, 9/01/39 1,000 984,410 2,378,131 Kanss 2.9% 2 2,387,131 Wichtin Airport Authority, R. 5,552, 6,15/32 5,000 4,419,800 Kentucky Economic Development Finance Authority, RB, Westake 700 523,925 Courisana 2.9% 2,000 523,925 Louisiana Public Facilities Aut			- ,	, ,
Bond Pass-Through Certificates, RB, Series 1,	Indiana 3.2%			
Bond Pass-Through Certificates, RB, Series 1,	County of Monroe Indiana, Multifamily Housing Revenue			
AMT, 5.90%, 1201/24 (c) 1,815 1,820,391 Indiana Finance Authority, Refunding RB, Improvement, 999,990 Indiana Finance Authority, Refunding RB, First Lien, 000 999,990 Indiana Finance Authority, Refunding RB, First Lien, 000 2,076,540 CWA Authority, Series A, 5.25%, 10/01/38 2,000 2,076,540 Iowa Higher Education Loan Authority, RB, Private 875 895,711 Iowa Higher Education Loan Authority, RB, Private 500 507,890,7010 S.00%, 4/01/31 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, 500 500 Private College Facility: 500 507,010 6.00%, 9/01/39 1,000 984,410 Goldsen Education Loan Authority, RB, Special, Cessna Citation Service Center, Series A, AMT, 6.25%, 6/15/32 5.000 4,419,800 Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38 500 523,925 Louisiana Load Government Environmental Facilities & Community Development Authority, RB, Belle Chasse 1.050 1.071,661 Louisiana Dubic Facilities Authority, RB, Belle Chasse 3.268,971 3.268,971 Louisiana Pubic				
Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6,00%, 1201/26 1,000 999,990 Indiana Finance Authority, Refunding RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/38 2,000 2,076,540 4,896,921 Iowa 16% 2,000 2,076,540 4,896,921 Iowa 16% 2,000 2,076,540 4,896,921 Iowa 16% 2,000 2,076,540 4,896,921 Iowa 11gher Education Loan Authority, RB, Private College Facility: Steel Corp. 6,00%, 120,101 5,00%, 4/01/31 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5,75%, 9/01/30 500 507,010 6,00%, 9/01/39 1,000 984,410 2,387,131 Kansas 2,9% 2,387,131 Kansas 2,9% 2,387,131 Kansas 2,9% 2,387,131 Kansas 2,9% 2,387,131 Kansas 2,9% 2,000 4,419,800 Kentucky D, 3,% 2,500 4,419,800 Kentucky D, 3,% 2,500 5,000 4,419,800 Kentucky 0,3% 2,000 2,044,900 Kentucky 0,3% 2,000 4,419,800 Kentucky 0,3% 2,000 4,419,800 Kentucky D, 3,% 2,000 5,23,925 Louisiana Loal Government Environmental Facilities & Community Development Authority, RB, Belle Chasee Educational Foundation Project, 6,50%, 5/01/31 400 412,396 Louisiana Public Facilities Authority, RB, Belle Chasee Educational Foundation Project, 6,50%, 5/01/31 400 412,396 Louisiana Public Facilities Authority, RB, Belle Chasee Educational Foundation Project, Series A, 5,00%, 9/01/28 500 5,500 4,91,425 Maryland EDC, Refinding RB, CNX Marine Terminals, inc., 5,75%, 9/01/25 500 4,91,425 Maryland EDC, Refinding RB, Coxtor s Community Hospital, 5,63%, 7/01/30 2,900 2,641,001	-			
U.S. Steel Corp., 6.09%, 12/01/26 1,000 999.990 Indiana Finance Authority, Refunding RB, First Lien, 2,000 2,076,540 CWA Authority, Series A, 5.25%, 10/01/38 2,000 2,076,540 Iowa Higher Education Loan Authority, RB, Private 875 895,711 College Facility, Buena Vista University Project, 500 500%, 4/01/31 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 500 507,010 6.00%, 9/01/30 500 507,010 6.00%, 9/01/30 984,410 6.75%, 9/01/30 1,000 984,410 2,387,131 Kanasa 2.9% Wichita Airport Authority, RB, Special, Cessna Citation Service Center, Series A, AMT, 6.25%, 6/15/32 5,000 4,419,800 Kentucky U.O.3% Entucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6,00%, 12/01/38 500 523,925 Louisiana 2.3% 500 523,925 1,050 1,071,661 Louisiana 2.3% 1,050 1,071,661 2,000 2,042,840 Chemical Corp, Series A-1 (AGC), 1,050 1,07	AMT, 5.90%, 12/01/34 (e)		1,815	1,820,391
Indiana Finance Authority, Refunding RB, First Lien, 2,000 2,076,540 CWA Authority, Series A, 5.25%, 10/01/38 2,000 2,076,540 Iowa 116% 869,521 Iowa 116% 875 895,711 Iowa Higher Education Loan Authority, RB, Private 875 895,711 College Facility, Buena Vista University Project, 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, 875 895,711 Private College Facility: 500 500 507,010 S.75%, 901/30 500 507,010 2,387,131 Kansas 2.9% 2,387,131 875 895,7131 Wichita Airport Authority, RB, Special, Cessna Citation 876 823,823 Service Center, Series A, AMT, 6.25%, 6/15/32 5,000 4,419,800 Kentucky Economic Development Finance Authority, RB 800 523,925 Louisiana 2.3% 500 523,925 Louisiana 2.3% 1,050 1,071,661 Collysian 2.10/138 1,050 1,071,661 Louisiana 2.10 1,070,010,31 400 412,396	Indiana Finance Authority, Refunding RB, Improvement,			
CWA Authority, Series Å, 5.25%, 10/01/38 2,000 2,076,540 4,896,921 Iowa 1.6%	U.S. Steel Corp., 6.00%, 12/01/26		1,000	999,990
Iowa1.6%Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31875895,711Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30500507,010College Facility: 5.75%, 9/01/31500507,010College Facility: 5.75%, 9/01/285004,419,800Kentucky Conomic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38500523,925Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Belle Chase Educational Foundation Project, 6.50%, 5/01/31400412,396Louisiana Public Facilities Authority, RB, Belle Chase Educational Public Facilities Authority, RB, Belle Chase3,526,897Maryland Public Facilities Authority, RB, Belle Chase Educational Public Facilities Authority, RB, Belle Chase Educational Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/282,0002,042,840 3,526,897Maryland EDC, Refunding RB, CNX Marine Terminals, Inc, 5.75%, 9/01/28500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB	Indiana Finance Authority, Refunding RB, First Lien,			
Iowa 1.6% Iowa Higher Education Loan Authority, RB, Private 875 895,711 College Facility, Buena Vista University Project, 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, 500 500,000 901/30 5.75%, 9/01/30 500 507,010 6.00%, 901/39 984,410 6.00%, 9/01/39 1,000 984,410 2,387,131 Karnas 2.9% Wichita Airport Authority, RB, Special, Cessna Citation Service Center, Series A, AMT, 6.25%, 6/15/32 5,000 4,419,800 Convision Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6,00%, 12/01/38 500 523,925 Louisiana Loa Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp, Series A-1, 6.50%, 11/01/35 1,050 1,071,661 Louisiana Public Facilities Authority, RB, Belle Chase 3,260,871 Educational Foundation Project, 6.50%, 5/01/31 400 412,396	CWA Authority, Series A, 5.25%, 10/01/38		2,000	2,076,540
Iowa Higher Education Loan Authority, RB, Private 875 895,711 College Facility, Buena Vista University Project, 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, 500 507,010 Frivate College Facility: 500 500,010 5.05%, 9/01/30 500 507,010 6.00%, 9/01/39 1,000 984,410 Z,387,131 2,387,131 Wichita Airport Authority, RB, Special, Cessna Citation 500 4,419,800 Kentucky O.3% 500 523,925 Kentucky Economic Development Finance Authority, 8 500 523,925 Louisiana Local Government Environmental Facilities & 600%, 12/01/38 500 523,925 Louisiana Local Government Environmental Facilities & 600%, 12/01/38 1,050 1,071,661 Louisiana Public Facilities Authority, RB, Belle Chasse 2,000 2,042,840 3,526,897 Maryland Eloudian Public Facilities Authority, Refunding RB, 3,526,897 3,526,897 Maryland EloC, Refunding RB, CNX Marine Terminals, 3,500 491,425 Maryland EloC, Refunding RB, CNX Marine Terminals, <td< td=""><td></td><td></td><td></td><td>4,896,921</td></td<>				4,896,921
College Facility, Buena Vista University Project, 5.00%, 4/01/31 875 895,711 Jowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5 5 5.75%, 9/01/30 500 507,010 6.00%, 9/01/39 1,000 984,410 2,387,131 2,387,131 Kansas 2.9% 2,387,131 Wichita Airport Authority, RB, Special, Cessna Citation 2,387,131 Service Center, Series A, AMT, 6.25%, 6/15/32 5,000 4,419,800 Kentucky 0.3% 500 523,925 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake 500 523,925 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Belle Chasse 500 1,071,661 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Belle Chasse 500 412,396 Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5,00%, 9/01/28 2,000 2,042,840 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5,75%, 9/01/25 500 491,425 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5,75%, 9/01/25 500 491,425	Iowa 1.6%			
5.00%, 4/01/31 875 895,711 lowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.00 500 507,010 6.00%, 9/01/30 500 507,010 2,387,131 Kansas 2.9% 2,387,131 Stansa 2,387,131 Wichita Airport Authority, RB, Special, Cessna Citation 5.000 4,419,800 Kentucky 0.3% 500 500 523,925 Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 1201/38 500 523,925 Louisiana 1.0cal Government Environmental Facilities & Community Development Authority, RB, Westlake 500 1,050 1,071,661 Consiana Public Facilities Authority, RB, Belle Chasse 2,000 2,042,840 3,526,897 Maryland Facilities Authority, RB, Belle Chasse 2,000 2,042,840 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5,75%, 9/01/25 500 491,425 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5,75%, 9/01/25 500 491,425 3,526,897 Maryland EDC, Refunding RB, Doctor s Community Hospital, 5,63%, 7/01/30 2,900 2,641,001	Iowa Higher Education Loan Authority, RB, Private			
Iowa Higher Education Loan Authority, Refunding RB, 500 507,010 Private College Facility: 500 507,010 6.00%, 9/01/39 1,000 984,410 2,387,131 Kansas 2.9% 2,387,131 500 50,000 9,4419,800 Kentucky 0.3% 500 4,419,800 500 523,925 Kentucky 0.3% 500 523,925 500 500 523,925 Louisiana Local Government Environmental Facilities & 500 523,925 500 1,071,661 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake 7 6 Chemical Corp, Series A.1, 6,50%, 11/01/35 1,050 1,071,661 1,0050 1,071,661 Louisiana Public Facilities Authority, RB, Belle Chasse 2 2 2 2 2,000 2,042,840 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5,75%, 9/01/25 500 491,425 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5,75%, 9/01/25 500 491,425 3,526,897 Maryland EDC, Refunding RB, Doctor s Com	College Facility, Buena Vista University Project,			
Private College Facility: 500 507,010 5,75%, 9/01/30 1,000 984,410 6.00%, 9/01/39 2,387,131 Kansas 2.9% Wichita Airport Authority, RB, Special, Cessna Citation Service Center, Series A, AMT, 6.25%, 6/15/32 5,000 4,419,800 Kentucky Conomic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 600%, 12/01/38 500 523,925 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp, Series A-1, 6.50%, 5/01/31 1,050 1,071,661 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 400 412,396 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 400 412,396 Louisiana Public Facilities Authority, Refunding RB, Entrergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28 2,000 2,042,840 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 575%, 9/01/25 500 491,425 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 575%, 9/01/25 500 491,425 Maryla			875	895,711
5.75%, 9/01/30 500 507,010 6.00%, 9/01/39 1,000 984,410 2,387,131 2,387,131 Kansas 2.9% Wichita Airport Authority, RB, Special, Cessna Citation 5,000 4,419,800 Service Center, Series A, AMT, 6.25%, 6/15/32 5,000 4,419,800 Kentucky Economic Development Finance Authority, RB 500 523,925 Louisville Arena, Sub-Series A-1 (AGC), 500 500 523,925 Louisiana Local Government Environmental Facilities & 500 500 523,925 Louisiana Local Government Environmental Facilities & 1,050 1,071,661 Louisiana Public Facilities Authority, RB, Belle Chasse 2 2 2 Educational Foundation Project, 6,50%, 5/01/31 400 412,396 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 500 491,425 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 500 491,425 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 500 491,425 Maryland Health & Higher Educational Facilities 400 412,396 So				
6.00%, 9/01/39 1,000 984,410 2,387,131 2,387,131 Kansas 2.9% Wichita Airport Authority, RB, Special, Cessna Citation 3 Service Center, Series A, AMT, 6.25%, 6/15/32 5,000 4,419,800 Kentucky 0.3% 5 5 Kentucky Economic Development Finance Authority, RB, Restower RAGC), 500 523,925 6.00%, 12/01/38 500 523,925 Louisiana 2.3% 5 5 Community Development Authority, RB, Westlake 7 5 Chemical Corp, Series A-1, 6.50%, 11/01/35 1,050 1,071,661 Louisiana Public Facilities Authority, RB, Belle Chase 7 3 Educational Foundation Project, 6.50%, 5/01/31 400 412,396 Louisiana Public Facilities Authority, RE Belle Chase 3,526,897 3,526,897 Stoo%, 9/01/28 2,000 2,042,840 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, i.c., 5,75%, 9/01/25 500 491,425 Maryland EDC, Refunding RB, CNX Marine Terminals, i.c., 5,75%, 9/01/25 500 491,425 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Kansas 2,387,131 Kansas 2.9% Wichita Airport Authority, RB, Special, Cessna Citation Service Center, Series A, AMT, 6.25%, 6/15/32 Service Center, Series A, AMT, 6.25%, 6/15/32 5,000 4,419,800 Kentucky 0.3% S00 523,925 Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 600%, 12/01/38 S00 523,925 Louisiana 2.3% Louisiana Community Development Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp, Series A, 1, 6.50%, 11/01/35 1,050 1,071,661 Louisiana Local Government Environmental Facilities & 400 412,396 Chemical Corp, Series A, 1, 6.50%, 5/01/31 400 412,396 Louisiana Public Facilities Authority, RB, Belle Chasse Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28 2,000 2,042,840 S.00%, 9/01/28 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5,75%, 9/01/25 500 491,425 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5,75%, 9/01/25 500 491,425 Maryland Health & Higher Educational				,
Kansa 2.9% Wichita Airport Authority, RB, Special, Cessna Citation	6.00%, 9/01/39		1,000	
Wichita Airport Authority, RB, Special, Cessna CitationService Center, Series A, AMT, 6.25%, 6/15/325,0004,419,800Kentucky 0.3%Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38500523,925Louisiana 2.3%S00523,925Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake1,0501,071,661Chemical Corp, Series A-1, 6.50%, 11/01/351,0501,071,661Louisiana Public Facilities Authority, RB, Belle Chasse400412,396Educational Foundation Project, 6.50%, 5/01/31400412,396Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/282,0002,042,840 3,526,897Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Halth & Higher Educational Facilities Authority, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Balth & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001	17 A 0.67			2,387,131
Service Center, Series A, AMT, 6.25%, 6/15/325,0004,419,800Kentucky 0.3%Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38500523,925Louisiana 2.3%S00523,925Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp, Series A-1, 6.50%, 11/01/351,0501,071,661Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31400412,396Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/282,0002,042,840Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001				
Kentucky 0.3%Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38500523,925Louisiana 2.3%500523,925Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake1,0501,071,661Chemical Corp, Series A-1, 6.50%, 11/01/351,0501,071,661Louisiana Public Facilities Authority, RB, Belle Chasse400412,396Educational Foundation Project, 6.50%, 5/01/31400412,396Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/282,0002,042,840Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001			5 000	4 410 900
Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), $6.00\%, 12/01/38$ 500523,925Louisiana 2.3%500523,925Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp, Series A-1, $6.50\%, 11/01/35$ 1,0501,071,661Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, $6.50\%, 5/01/31$ 400412,396Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, $5.00\%, 9/01/28$ 2,0002,042,840 $3,526,897$ Maryland 2.1%Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., $5.75\%, 9/01/25$ 500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, $5.63\%, 7/01/30$ 2,9002,041,001			5,000	4,419,800
RB, Louisville Arena, Sub-Series A-1 (AGC), 500 523,925 6.00%, 12/01/38 500 523,925 Louisiana 2.3%				
6.00%, 12/01/38 500 523,925 Louisiana 2.3% Louisiana Louisiana Louisiana Community Development Authority, RB, Westlake 1,050 1,071,661 Chemical Corp, Series A-1, 6.50%, 11/01/35 1,050 1,071,661 Louisiana Public Facilities Authority, RB, Belle Chasse 400 412,396 Educational Foundation Project, 6.50%, 5/01/31 400 412,396 Louisiana Public Facilities Authority, Refunding RB, 5.00%, 9/01/28 2,000 2,042,840 S.00%, 9/01/28 2,000 2,042,840 3,526,897 Maryland 2.1% 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, 1 491,425 Inc., 5.75%, 9/01/25 500 491,425 Maryland Health & Higher Educational Facilities 400 491,425 Authority, Refunding RB, Doctor s Community Hospital, 5,63%, 7/01/30 2,900 2,641,001				
Louisiana 2.3% Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp, Series A-1, 6.50%, 11/01/35 1,050 1,071,661 Louisiana Public Facilities Authority, RB, Belle Chasse 400 412,396 Educational Foundation Project, 6.50%, 5/01/31 400 412,396 Louisiana Public Facilities Authority, Refunding RB, 500% 2,000 2,042,840 Soo%, 9/01/28 2,000 2,042,840 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, 500 491,425 Maryland Health & Higher Educational Facilities 500 491,425 Maryland Health & Higher Educational Facilities 500 2,900 2,641,001			500	522 025
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp, Series A-1, 6.50%, 11/01/35 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28 2,000 2,042,840 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30 2,900 2,900 2,900 2,901 2,900			500	525,925
Community Development Authority, RB, WestlakeChemical Corp, Series A-1, 6.50%, 11/01/351,0501,071,661Louisiana Public Facilities Authority, RB, Belle Chasse400412,396Educational Foundation Project, 6.50%, 5/01/31400412,396Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/282,0002,042,840Maryland 2.1%3,526,897Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001				
Chemical Corp, Series A-1, 6.50%, 11/01/35 1,050 1,071,661 Louisiana Public Facilities Authority, RB, Belle Chasse 400 412,396 Educational Foundation Project, 6.50%, 5/01/31 400 412,396 Louisiana Public Facilities Authority, Refunding RB, 400 412,396 Louisiana Public Facilities Authority, Refunding RB, 2,000 2,042,840 S.00%, 9/01/28 2,000 2,042,840 Maryland 2.1% 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, 500 491,425 Maryland Health & Higher Educational Facilities 500 491,425 Maryland RB, Doctor s Community Hospital, 5,63%, 7/01/30 2,900 2,641,001				
Louisiana Public Facilities Authority, RB, Belle ChasseEducational Foundation Project, 6.50%, 5/01/31400412,396Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/282,0002,042,840States Louisiana, LLC Project, Series A, 5.00%, 9/01/282,0002,042,840Maryland 2.1%3,526,897Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001			1.050	1 071 661
Educational Foundation Project, 6.50%, 5/01/31400412,396Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/282,0002,042,840S.00%, 9/01/282,0002,042,840Maryland 2.1%Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001			1,050	1,071,001
Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28 2,000 2,042,840 3,526,897 Maryland 2.1% Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 500 491,425 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30 2,900 2,641,001	-		400	412 396
Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28 2,000 2,042,840 3,526,897 Maryland 2.1% Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 500 491,425 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30 2,900 2,641,001			100	112,390
5.00%, 9/01/28 2,000 2,042,840 3,526,897 Maryland 2.1% Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 500 491,425 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30 2,900 2,641,001				
Maryland 2.1%Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001			2.000	2.042.840
Maryland 2.1%Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,9002,641,001			_,000	, ,
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001	Maryland 2.1%			. , , /
Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational FacilitiesAuthority, Refunding RB, Doctor s Community Hospital,5.63%, 7/01/302,9002,641,001				
Maryland Health & Higher Educational FacilitiesAuthority, Refunding RB, Doctor s Community Hospital,5.63%, 7/01/302,9002,641,001			500	491,425
Authority, Refunding RB, Doctor s Community Hospital,2,9002,641,001				
5.63%, 7/01/30 2,900 2,641,001				
3,132,426			2,900	2,641,001
				3,132,426

Eugar Finng. EATON VANOE OAEn ONINA MON		
Michigan 2.4%		
Michigan State Building Authority, Refunding RB,		
Facilities Program, Series I, 6.25%, 10/15/38	1,250	1,355,037
Royal Oak Hospital Finance Authority Michigan,		
Refunding RB, William Beaumont Hospital,		
8.25%, 9/01/39	1,950	2,263,014
Minnesota 200/		3,618,051
Minnesota 3.9% City of Minneapolis Minnesota, Refunding RB,		
Fairview Health Services, Series B (AGC), 6.50%,		
11/15/38	5,350	5,891,206
	2,200	0,001,200
	Par	
Municipal Bonds	(000)	Value
Mississippi 3.3%		
Mississippi Development Bank, RB, Hinds Community		
College District, CAB (AGM), 5.00%, 4/01/36	\$ 845	\$ 870,925
Mississippi Development Bank Special Obligation, RB,		
Jackson County Limited Tax Note (AGC),	1.750	1.044 505
5.50%, 7/01/32	1,750	1,866,725
University of Southern Mississippi, RB, Campus	2 100	2 249 512
Facilities Improvements Project, 5.38%, 9/01/36	2,100	2,248,512 4,986,162
Montana 1.5%		4,980,102
Montana Facility Finance Authority, Refunding RB,		
Sisters of Leavenworth, Series A, 4.75%, 1/01/40	2,350	2,328,168
Multi-State 7.6%	_,	_,,
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (f)(g)	10,500	11,553,570
Nebraska 1.7%		
Nebraska Investment Finance Authority, Refunding RB,		
Series A:		
5.90%, 9/01/36	1,200	1,308,372
6.05%, 9/01/41	1,110	1,198,900
N		2,507,272
Nevada 1.1% City of Las Vegas Nevada, Special Assessment Bonds,		
Summerlin Area, 5.65%, 6/01/23	1,305	1,146,260
County of Clark Nevada, Refunding RB, Alexander	1,505	1,140,200
Dawson School Nevada Project, 5.00%, 5/15/29	575	582,406
	0.0	1,728,666
New Jersey 13.7%		,,
Middlesex County Improvement Authority, RB,		
Subordinate, Heldrich Center Hotel, Series B,		
6.25%, 1/01/37 (c)(d)	915	82,350
New Jersey EDA, RB:		
Cigarette Tax, 5.50%, 6/15/24	3,710	3,603,597
Cigarette Tax (Radian), 5.50%, 6/15/31	1,500	1,371,510
Continental Airlines Inc. Project, AMT, 7.20%,	2.000	2 000 450
11/15/30 (e)	3,000	3,000,450
New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/01/31	1,500	1,480,560
New Jersey EDA, Special Assessment Bonds, Refunding,	1,300	1,480,300
Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	7,727,400
New Jersey Educational Facilities Authority, Refunding RB:	7,500	7,727,700
College Of New Jersey, Series D (AGM), 5.00%,		
7/01/35	1,000	1,025,520
University of Medicine & Dentistry, Series B,	-,	,
7.13%, 12/01/23	630	752,384
University of Medicine & Dentistry, Series B,		
7.50%, 12/01/32	800	926,552
	700	767,949

New Jersey State Housing & Mortgage Finance Agency,		
RB, Series AA, 6.50%, 10/01/38		
		20,738,272
New Mexico 0.3%		
Village of Los Ranchos de Albuquerque New Mexico,		
Refunding RB, Albuquerque Academy Project,		
4.50%, 9/01/40	500	482,720
New York 7.1%		
Albany Industrial Development Agency, RB, New		
Covenant Charter School Project, Series A,		
7.00%, 5/01/35 (c)(d)	455	113,773
City of New York, New York, GO, Series A-1,		
5.00%, 8/01/35	200	211,862
Hudson Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	1,000	953,300
(FGIC), 5.00%, 2/15/47	680	648,244
New York City Housing Development Corp., RB,		
Series A, 5.50%, 11/01/34	3,000	3,009,300

See Notes to Financial Statements.

18

ANNUAL REPORT

AUGUST 31, 2011

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK) (Percentages shown are based on Net Assets)

Municipal Bonds	Par 000)	Value
New York (concluded)		
New York City Industrial Development Agency, RB:		
American Airlines Inc., JFK International Airport,		
AMT, 7.75%, 8/01/31 (e)	\$ 3,165	\$ 3,160,221
Queens Baseball Stadium, PILOT (AGC), 6.50%,		
1/01/46	700	744,751
New York Liberty Development Corp., Refunding RB,		
Second Priority, Bank of America Tower at One Bryant		
Park Project, 6.38%, 7/15/49	800	825,288
New York State Dormitory Authority, RB, Rochester		
Institute of Technology, Series A, 6.00%, 7/01/33	1,000	1,098,420
		10,765,159
North Carolina 7.9%		
City of Charlotte North Carolina, Refunding RB, Series A,		
5.50%, 7/01/34	225	239,044
Gaston County Industrial Facilities & Pollution Control		
Financing Authority North Carolina, RB,		
Exempt Facilities, National Gypsum Co. Project,		
AMT, 5.75%, 8/01/35	2,945	2,245,916
North Carolina Capital Facilities Finance Agency, RB,		
Duke Energy Carolinas, Series B, 4.38%, 10/01/31	2,475	2,421,466
North Carolina Medical Care Commission, RB, Series A:		
Novant Health Obligation, 4.75%, 11/01/43	4,720	4,105,550
WakeMed, Series A (AGC), 5.88%, 10/01/38	1,000	1,032,740
North Carolina Medical Care Commission, Refunding RB:		
Caromont Health (AGC), 4.63%, 2/15/35	1,000	982,130
University Health System, Series D, 6.25%,		
12/01/33	800	876,400
		11,903,246
Ohio 0.3%		
County of Hancock Ohio, Refunding RB, Blanchard Valley		
Regional Health Center, 5.75%, 12/01/26	395	406,542
Oklahoma 1.2%		
Tulsa Airports Improvement Trust, RB, Series A,		
Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (e)	1,725	1,765,503
Oregon 1.8%		
City of Portland Oregon, Multifamily Housing Revenue		
Bond Pass-Through Certificates, RB, Pacific Tower		
Apartments, Series 6, AMT, 6.05%, 11/01/34	510	512,351
Oregon Health & Science University, RB, Series A,		
5.75%, 7/01/39	750	806,138
Oregon State Facilities Authority, Refunding RB, Limited		,
College Project, Series A:		
5.00%, 10/01/34	850	862,359
5.25%, 10/01/40	500	510,110
		2,690,958
Pennsylvania 3.1%		
Delaware River Port Authority, RB, Series D (AGM),		
5.00%, 1/01/40	2,600	2,665,728
	2,000	1,996,540
	_,000	-,-,-,0,0.0

Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, Series B, 4.50%, 12/01/42

		4,662,268
Puerto Rico 1.2%		
Puerto Rico Sales Tax Financing Corp., RB,		
First Sub-Series A, 5.75%, 8/01/37	1,000	1,034,620
Puerto Rico Sales Tax Financing Corp., Refunding RB,		
CAB, Series A (NPFGC), 5.74%, 8/01/41 (a)	5,000	766,050
		1,800,670

Number Island L 14% Number Island Number Island Rhode Island Health & Educational Building Corp., RB, Hoopsital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 51/539 \$ 1,000 \$ 1,136,490 State of Rhode Island, COP, Series C, School for the 2106,551 2106,551 Deaf (AGC), 5.38%, 40/128 900 970,461 Tennesse 0.2% 2106,951 2106,951 Memphits Shelpit Ucounty Sports Authority Inc., Refunding RB, Memphits Arena Project, Series A, 533%, 110/128 275 289,930 Tenses 15.0% 1401/28 2106,951 2106,951 Marits County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healtheare System, Series B; 735 120/131 500 560,990 7.13%, 120/131 500 1500,990 1,551,898 Harris County-Housing Finance Corp., Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Copprevoid Ranch Apartments, Careies 9, Copprevoid Ranch Apartments,<	Municipal Bonds	Par (000)		Value
Rhode Island Health & Educational Building Corp., RB, \$ 1,000 \$ 1,136,490 Hospital Financing, LifeSpan Obligation, 0 State of Rhode Island, COP, Series C, School for the 2106,951 Deaf (AGC), 5.38%, 400128 900 970,461 Deaf (AGC), 5.38%, 400128 2106,951 2106,951 Memphis-Shelby County Sports Authority Inc 87 275 289,930 Texas 5.38%, 11/01/28 275 289,930 Texas 5.38%, 11/01/28 275 289,930 Texas 5.06% 1,550 1,553 Refunding RB, Memorial Hermann Healthcare System, 500 560,990 Series S (10/153 1,750 1,553 1,593 Harris County Housing Finance Corp., Multifamily 1,50 1,340,492 Housing Revenue Bond Pass-Though Certificates, RB, 2,400 2,442,008 Harris County Housing Finance Corp., Multifamily Financonthy Corp., RB, Southwest 1,1	•	(000)		vulue
Hospital Financing, LifeSpan Obligation, Series A (AGC), 700%, 51/539 S 1,000 S 1,136,490 State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4001/28 900 970,461 2,100,551 Tennesse 0.2% Tennesse 0.2% Te				
Series A (AGC), 700%, 5/15/39 ⁻¹ S 1,000 S 1,136,490 State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28 900 970,461 2,106,951 Tennesse 0.2% 2,106,951 2,106,951 Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphia Arena Project, Series A, 5,38%, 1/101/28 275 289,930 Texas 15.0% 75 289,930 Texas 15.0% 715 15,95% Taris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B; 500 560,990 7,13%, 1/201/05 1,050 500,990 1,951,838 Harris County Housing Finance Corp., Multifamily 100 1,951,838 Harris County Housing Provence Bond Pass. Through Certificates, RB, Series 9, Coppervood Ranch Apartments, 775 1,950 Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (c) 1,690 1,340,492 1,050 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1,750 1,638,252 1,750 1,638,252 Cower Colorado River Authority, Refunding RB (NPFGC), 500%, 5/1513 (h) 1,600 1,608,915 1,608,915 <td></td> <td></td> <td></td> <td></td>				
State of Rhode Island, COP, Series C, School for the 900 970.461 Deaf (AGC), 5.38%, 4/01/28 900 970.461 Tennesse: 0.2% 2.106.951 Refunding RB, Memphis-Arena Project, Series A, 5.38%, 11/01/28 275 289.930 S38%, 11/01/28 275 289.930 5.38%, 11/01/28 275 289.930 Refunding RB, Memorial Hermann Heathcare System, Series B: 7.13%, 12/01/31 500 560.990 7.13%, 12/01/31 500 560.990 7.25%, 12/01/35 1.750 1.951.898 Harris County Housing Finance Corp., Multifamily 1.750 1.951.898 1.750 1.951.898 Harris County Housing Finance Corp., Multifamily 1.750 1.951.898 1.750 1.951.898 Harris County Housing Finance Corp., Rug K, Chalding RB, 2.400 2.422.008 1.1690 1.340.492 Love Field Airport Modernization Corp., RB, Southwest 1.750 1.638.525 1.050 1.638.525 Love Field Airport Modernization Corp., RB, Southwest 1.500 1.608.915 1.638.525 Love Field Airport Modernization Corp., RB, Southwest		\$ 1	000 \$	1 136 490
Deaf (AGC), 5.38%, 4/01/28 900 970.461 2,106.951 Tennesse: 0.2% 2,106.951 Memphis-Shelby County Sports Authority Inc., Refunding RM, Memphis Arena Project, Series A, 275 289.930 S.38%, 11/01/28 275 289.930 289.930 Texas 15.0% 275 289.930 Arris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, 500 500.990 7.25%, 12/01/35 1.750 1.951.898 Harris County Housing Finance Corp., Multifamily Housing Revenue Bond Pass-Through Certificates, RB, 500 5.400.0 2.422.008 Harris County-Housing Sports Authority, Refunding RB, 2.400 2.422.008 Harris County-Houston Sports Authority, Refunding RB, 11.690 1.340.492 Lower Fold Airport Modernization Corp., RB, Southwest 11.690 1.340.492 Lower Colorado River Authority, Refunding RB (NPFGC), 5 16.172 Matagorda County Navigation District No. 1 Texas, 750 1.638.252 Lower Colorado River Authority, Refunding RB (NPFGC), 5 16.172 Matagorda County		ψ 1,	φ 000	1,150,150
2,106,951 Tennessee 0.2% Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A, 5.3%, 11/01/28 275 289,930 Texas 15.0% 275 289,930 Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 500 500,990 7.13%, 12/01/31 500 560,990 7.25%, 12/01/35 1,750 1.951,898 Harris County Housing Finance Corp., Multifamily 1 1 Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Coppervood Ranch Apartments, Mandatory Put Bonds, ANT, 5.95%, 11/01/36 (c) 2,400 2,422,008 Harris County-Housins ports Authority, Refunding RB, CAB, Senior Lien, Series G (NPGC), 6.18%, 11.690 1.340,492 Lowe Field Airport Modernization Corp., RB, Southwest 1 15 16,172 Mangorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Eight Co. Project, Series A, 6.30%, 11/01/29 1,500 1,608,915 Years Diff Authority, RB (AMBAC): 2000 2,076,560 Years Drive Authority, RB (AMBAC): 2000 2,076,560 Years Drive Authority, RB (AMBAC): 2000 2,076,560			900	970.461
Tenessee 0.2% Amemphis-Shelby County Sports Authority Inc., Refunding RK, Memphis Arena Project, Series A, 275 289,930 Stass 15.0% 275 289,930 Harris County Health Facilities Development Corp., Refunding RK, Memphis Arena Project, Series A, 500 560,990 7.13%, 120/131 500 560,990 7.25%, 120/135 1.750 1.951,898 Harris County Housing Finance Corp., Multifamily 500 2,400 2,422,008 Harris County Housing Finance Corp., Multifamily RB, 2,400 2,422,008 Harris County Housing Prinance Corp., Multifamily RB, 2,400 2,422,008 Harris County Housing Net Authority, Refunding RB, 2,400 2,422,008 Harris County Housing District No. 100, 618%, 11,1690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1 1 Aritines Co. Project, S, 25%, 11/01/40 1,550 1,608,515 Lower Colorado River Authority, Refunding RB (NPFGC), 5 1,608,915 Screis A, 6,30%, 11/01/29 1,500 1,608,915 Verageriad County Navigation District No. 1 Texas, 2,000 2,076,360 <td></td> <td></td> <td></td> <td></td>				
Memphis-Shelby County Sports Authority Inc., 275 289,930 Texas 15.0% 275 289,930 Texas 15.0% 275 289,930 Texas 15.0% 275 289,930 Texas 50.0% 280 280,930 Mern Scounty Health Facilities Development Corp., Soft 100 500 560,990 7.13%, 1201/31 500 560,990 7.25%, 1201/35 1,951,898 Harris County Housing Finance Corp., Multifamily 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 2,400 2,422,008 Harris County-Housion Sports Authority, Refunding RB, 2,400 2,422,008 Harris County-Housion Sports Authority, Refunding RB, 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,590 1,40,492 Love Field Airport Modernization Corp., RB, Southwest 15 16,172 Matagorda County Navigation District No. 1 Texas, 200 2,000 2,076,360 Series A, 6,30%, 11/01/29 1,500 1,608,915 15 16,172 Matagorda County Navigation District No. 1 Texas, 200 2,0	Tennessee 0.2%			_, ,
Refunding RB, Memphis Årena Project, Šeries A, 275 289,930 5.38%, 11/01/28 275 289,930 Fexas 15.0% 1 1 Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 500 560,990 7.13%, 12/01/31 500 560,990 1,750 1.951,898 Harris County Housing Finance Corp., Multifamily 1,750 1.951,898 Harris County Housing Finance Corp, Multifamily 2,400 2,422,008 Harris County Housing Spersa Through Certificates, RB, 2,400 2,422,008 Harris County-Housion Sports Authority, Refunding RB, 11,690 1,340,492 Lows Eried Airport Modernization Corp., RB, Southwest 11,500 1,340,492 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Matagorda County Awigation District No. 1 rexas, 15 16,172 Matagorda County Awigation District No. 1 rexas, 2,000 2,076,360 Series A, 6,30%, 11/01/29 1,600 1,608,915 Series A, 6,30%, 11/01/29 2,000 1,045,500 G30/40 2,000 2,076,36				
5.3%, 1/10/128 275 289,930 Texas 15.0% Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 500 560,990 7.13%, 12/01/31 500 560,990 7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,750 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Matagorda County Navigation District No. 1 Texas, Series A, 6,30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., 8 2,000 2,076,360 Texas State Turpike Authority, RB (AMBAC): 2,710,95 2,710,95 Vermont 1.1% Yeight Co. Project, Series A, 50,00%, 8/15/42 750 719,235 G30/40 2,000 2,076,360 2,771,955 2,77				
Texas 15.0% Harris County, Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 500 560.990 7.13%, 12/01/31 500 560.990 7.25%, 12/01/35 1,750 1,951.898 Harris County Housing Finance Corp, Multifamily 1,750 1,951.898 Harris County Housing Finance Corp, Multifamily 2,420 2,422.008 Harris County-Housins Rosen Entongh Certificates, RB, 2,400 2,422.008 Love Field Airport Modernization Corp., RB, Southwest 11,1590 1,340.492 Lover Field Airport Modernization Corp., RB, Southwest 11,500 1,638.252 Lower Colorado River Authority, Refunding RB (NPFGC), 5.00%, 51/513 (h) 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, 2.000			275	289.930
Harris County Health Facilities Development Corp., Refunding RB, Menorial Hermann Healthcare System, Series B: 7.13%, 12/01/31 500 560.990 7.25%, 12/01/35 1,750 1.951,898 Harris County Housing Finance Corp., Multifamily 1,750 1.951,898 Housing Revenue Bond Pass-Through Certificates, RB, 2,400 2,422,008 Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (c) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB,				,
Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31 500 560,990 7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1 1 Housing Revenue Bond Pass-Through Certificates, RB, 2 2 Series 9, Coppervood Ranch Apartments, Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (c) 2,400 2,422.008 Harris County-Houston Sports Authority, Refunding RB, 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 1,340,492 2 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Series B: 500 560,900 7.13%, 12/01/31 500 560,900 7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1 1 Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Copperwood Ranch Apartments, X X Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 6.18%, 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 115 16,172 Matagorda County Navigation District No. 1 Texas, 15 16,172 Matagorda County Navigation District No. 1 Texas, 2,000 1,068,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 Stase Privat Activity Bod Surface Transportation Corp., 2,000 2,076,360 Texas Privat Activity Bod Surface Transportation Corp., 2,000 2,076,360 Texas Privat Activity Bod Surface Transportation Corp., 2,000 2,076,360 Texas Privat Activity Bod Surface Transportation Corp., 2,000 2,076,360				
7.13%, 12/01/31 500 560,990 7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1 1,951,898 Housing Revenue Bond Pass-Through Certificates, RB, 2,400 2,422,008 Series 9, Copperwood Ranch Apartments, 2,400 2,422,008 Mandatory Put Bonds, AMT, 5,95%, 11/01/35 (c) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 15 16,172 Matagorda County Navigation District No. 1 Texas, 15 16,172 Matagorda County Navigation District No. 1 Texas, 2,000 2,076,360 Series A, 6,30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., 2,000 2,076,360 Texas State Turmpike Authority, RB (AMBAC): 2,000 2,076,360 CAB, 6,08%, 8/15/25 (a) 50,000 10,456,500 First Tier, Series A, 5,00%, 8/15/42 750 719,235 Vermont L1.% 2,000 1,742,320				
7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1 1 Housing Evenue Bond Pass-Through Certificates, RB, 2,400 2,422,008 Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 1 1,690 1,340,492 CAB, Senior Lien, Series G (NPFGC), 6.18%, 1 1,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1 1,590 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1 1,590 1,340,492 Solve, S/J513 (h) 15 16,172 16,38,525 Lower Colorado River Authority, Refunding RB (NPFGC), 5 16,172 Matagorda County Navigation District No. 1 Texas, 8 8 Refunding RB, Central Power & Light Co. Project, 5 5 6 Series A, 6,30%, 11/01/29 1,500 1,608,915 5 Texas Private Activity Bond Surface Transportation Corp., 8 8 5 6/30/40 2,000 2,000 2,076,360 6 Texas State Turmike Authority, RB (AMBAC): 2			500	560.990
Harris County Housing Finance Corp., Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Coppervood Ranch Apartments, Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 6.18%, 11/15/41 (a) 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40 15 16,875 Lower Colorado River Authority, Refunding RB (NPFGC), 5.00%, 5/15/13 (h) 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 Vermont 1.1% Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0%	,			,
Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Copperwood Ranch Apartments, Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 6.18%, 11/15/41 (a) 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40 1,750 1.638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 5 16,720 5.00%, 5/15/13 (h) 15 16,720 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 1,500 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 Series A, 6.30%, 11/01/2 Series A, 5.000 2,000 2,076,360 Versa Private Activity Bond Surface Transportation Corp., RB Senior Lien, Senior Lien, LBJ Infrastructure Group 2,000 2,000 2,076,360 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 22,791,093 Vermont Lien, Senior Lien, BB (AMBAC): 2,000 10,456,500 22,791,093 22,791,093 </td <td></td> <td>-,</td> <td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td> <td>1,501,050</td>		-,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,501,050
Series 9, Copperwood Ranch Apartments, 4 Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (c) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,1590 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,1590 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,1590 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,1590 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,1590 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,1590 1,340,492 Matagorda County Navigation District No. 1 Texas, 15 16,172 Matagorda County Navigation District No. 1 Texas, 15 16,172 Refunding RB, Central Power & Light Co. Project, 2,000 1,608,915 Texas Private Activity Bond Surface Transportation Corp., 8 8 1,608,915 G/30/40 2,000 2,000 2,076,360 19,235 First Tier, Series A, 500%, 8/15/42 50,000 10,456,500 19,2				
Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 1 1 CAB, Senior Lien, Series G (NPFGC), 6.18%, 11.690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1 1 Airlines Co. Project, 5.25%, 11/01/40 1,750 1.638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Matagorda County Navigation District No. 1 Texas, 8 8 Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group 2,000 2,076,360 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 3,000 10,456,500 6/30/40 2,000 2,076,360 First Fier, Series A, 5,00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont L1.% Vermont Educational & Health Buildings Financing 2,000 1,742,320 Virginia 0.5% 2,000 1,742,320 Virginia 0.5% 2,000 1,742,320 Virginia 0.5% <t< td=""><td></td><td></td><td></td><td></td></t<>				
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 6.18%, 11/15/41 (a) 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1,750 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 5 16,172 Stoff S		2.	400	2.422.008
CAB, Senior Lien, Series G (NPFGC), 6.18%, 11,690 1,340,492 11/15/41 (a) 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1,750 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 1,50 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group 1 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 0,000 2,000 2,076,360 First Tier, Series A, 5.00%, 8/15/42 750 719,235 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 Vermont 1.1% 2,000 2,7291,095 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Virgina 0.5% 2,000 1,742,320 Virgina 0.5% 2,000 1,742,320 <		_,		_,,
11/15/41 (a) 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest				
Love Field Airport Modernization Corp., RB, Southwest		11.	690	1.340.492
Airlines Co. Project, 5.25%, 11/01/40 1,750 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Solow, 5/15/13 (h) 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, 1500 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 16,008,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group 2,000 2,076,360 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 Vermont 1.1% 2,000 1,742,320 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 2,000 1,742,320 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 860 800,084		,	0,00	1,0 10,172
Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 5.00%, 5/15/13 (h) 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, 1,500 Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., 1,500 1,608,915 RB, Senior Lien, LBJ Infrastructure Group 2,000 2,076,360 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2,000 2,076,360 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 Vermont Educational & Health Buildings Financing 2,200 2,2791,095 Qency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 2,000 1,742,320 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 860 800,084		1.	750	1.638.525
5.00%, 5/15/13 (h) 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group 1 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2 2 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 719,235 22,791,095 Vermont 1.1% 2,000 1,742,320 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 1 1 1 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 860 800,084		-,		-,
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 1,500 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 G/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): U CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont L1.1% Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0% 860 800,084			15	16.172
Refunding RB, Central Power & Light Co. Project, 1,500 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group 1 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 76/30/40 2,000 2,076,360 76/30/40 50,000 10,456,500 719,235 22,791,095 Vermont 1.1% Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virgina 0.5% 1 1 Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4,50%, 11/01/42 860 800,084 Washington 1.0% 1 1				
Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2 2 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont L1.1% 2 2 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virgina 0.5% 1 1 Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0% 10% 1 1				
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2 2 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont 1.1% 2 22,000 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virgina 0.5% 1 1 1 Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0% 10% 1 1		1.	500	1.608.915
RB, Senior Lien, LBJ Infrastructure Group 2,000 2,076,360 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 Vermont 1.1% Vermont Educational & Health Buildings Financing 2,000 1,742,320 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 1.0%		-,		-,,
LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 50,000 10,456,500 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 Vermont 1.1% Vermont Educational & Health Buildings Financing 2,000 1,742,320 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 1 1 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 860 800,084				
6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 Vermont 1.1% Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 2,000 1,742,320 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 1.0% 1.0%				
Texas State Turnpike Authority, RB (AMBAC): 50,000 10,456,500 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont 1.1% 2,000 1,742,320 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Virginia 0.5% 4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% 4.60C), 4.50%, 11/01/42 860 800,084 Washington 1.0% 1.0% 1.0% 1.0%		2.	.000	2.076.360
CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont 1.1% 22,000 1,742,320 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0%	Texas State Turnpike Authority, RB (AMBAC):			, ,
First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 Vermont 1.1% 22,791,095 Vermont Educational & Health Buildings Financing 2 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 2 2 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 1.0% 2	· · · · · · · · · · · · · · · · · · ·	50.	.000	10.456.500
Vermont 1.1%Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/362,0001,742,320Virginia 0.5%Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42860800,084Washington 1.0%				
Vermont 1.1%Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/362,0001,742,320Virginia 0.5%0.5%11.04Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42860800,084Washington 1.0%1.0%1.0%				
Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, 860 800,084 Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0%	Vermont 1.1%			,.,.,.,.
Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% 0.5% Henrico County EDA, RB, Bon Secours Health, 860 800,084 Vashington 1.0% 0.5%				
4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, 860 Series B-1 (AGC), 4.50%, 11/01/42 860 Washington 1.0%				
Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, 860 Series B-1 (AGC), 4.50%, 11/01/42 860 Washington 1.0%		2.	000	1,742,320
Henrico County EDA, RB, Bon Secours Health, 860 800,084 Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0% 1.0% 1.0% 1.0%				, ,- •
Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% <th1.0%< th=""> 1.0% 1.0%</th1.0%<>				
Washington 1.0%			860	800,084
				,
		1.	400	1,504,608

Washington Health Care Facilities Authority, RB,		
MultiCare Health System, Series B (AGC),		
6.00%, 8/15/39		
Wyoming 0.8%		
County of Sweetwater Wyoming, Refunding RB,		
Idaho Power Co. Project, 5.25%, 7/15/26	1,200	1,291,332
Total Municipal Bonds 144.6%		219,005,179
See Notes to Financial Statements.		

ANNUAL REPORT

AUGUST 31, 2011

19

Schedule of Investments (concluded)

BlackRock Municipal Bond Trust (BBK) (Percentages shown are based on Net Assets)

Manifest Davids Transformed 4.	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (i)	(000)	Value
Colorado 2.5%	(000)	Value
Colorado Health Facilities Authority, RB, Catholic Health,		
Series C-7 (AGM), 5.00%, 9/01/36	\$ 3,750	\$ 3,783,600
Massachusetts 1.0%	- ,	
Massachusetts Water Resources Authority, Refunding RB,		
General, Series A, 5.00%, 8/01/41	1,450	1,501,649
New York 4.1%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	450	501,079
Series FF-2, 5.50%, 6/15/40	405	442,905
New York City Municipal Water Finance Authority,		
Refunding RB, Series A, 4.75%, 6/15/30	3,000	3,122,940
New York State Dormitory Authority, RB, New York		
University, Series A, 5.00%, 7/01/38	2,199	2,279,035
		6,345,959
Ohio 2.2%		
County of Montgomery Ohio, RB, Catholic Health,		
Series C-1 (AGM), 5.00%, 10/01/41	1,260	1,267,125
Ohio Higher Educational Facility Commission,		
Refunding RB, Hospital, Cleveland Clinic Health,		
Series A, 5.25%, 1/01/33	2,000	2,062,840
		3,329,965
Total Municipal Bonds Transferred to Tender		
Option Bond Trusts 9.8%		14,961,173
Total Long-Term Investments		
(Cost \$232,083,034) 154.4%		233,966,352

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (j)(k)	2,247,948	2,247,948
Total Short-Term Securities		
(Cost \$2,247,948) 1.5%		2,247,948
Total Investments (Cost \$234,330,982*) 155.9%		236,214,300
Other Assets Less Liabilities 1.7%		2,563,206
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (4.9)%		(7,403,992)
AMPS, at Redemption Value (52.7)%		(79,902,319)
Net Assets Applicable to Common Shares 100.0%	\$	151,471,195

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 226,098,791
Gross unrealized appreciation	\$ 10,055,163
Gross unrealized depreciation	(7,338,802)
Net unrealized appreciation	\$ 2,716,361

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) Securities represent bonds transferred to a TOB trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at August 31,	Net	Shares Held at August 31,	
Affiliate	2010	Activity	2011	Income
FFI Institutional				
Tax-Exempt Fund	4,831,353	(2,583,405)	2,247,948	\$ 2,522

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments:

3,966,352
2,247,948
6,214,300
2

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

20

ANNUAL REPORT

AUGUST 31, 2011

Schedule of Investments August 31, 2011

BlackRock Municipal Income Investment Quality Trust (BAF) (Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 1.7%		
Birmingham Special Care Facilities Financing Authority,		
RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 1,000	\$ 1,101,810
6.00%, 6/01/39	1,000	1,082,600
		2,184,410
Arizona 0.4%		
State of Arizona, COP, Department of Administration,		
Series A (AGM), 5.25%, 10/01/28	465	488,073
California 14.3%		
California Educational Facilities Authority, RB, University		
of Southern California, Series A, 5.25%, 10/01/38	2,155	2,310,052
California Health Facilities Financing Authority, Refunding		
RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,206,733
County of Sacramento California, RB, Senior Series A		
(AGC), 5.50%, 7/01/41	1,400	1,448,174
Cucamonga Valley Water District, Refunding RB, Series A		
(AGM), 5.00%, 9/01/26	2,000	2,158,380
Los Angeles Community College District California, GO:	,	, ,
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	1,000	1,038,310
Election of 2008, Series C, 5.25%, 8/01/39	1,000	1,074,310
Los Angeles Department of Water & Power, RB, Power	,	, ,
System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,241,129
Los Angeles Municipal Improvement Corp., Refunding	1,170	1,2 . 1,1 22
RB, Real Property, Series B (AGC), 5.50%, 4/01/39	3,210	3,289,769
Redondo Beach Unified School District, GO, Election of	5,210	5,205,705
	1,000	1 020 020
2008, Series E, 5.50%, 8/01/34	1,000	1,080,080
San Bernardino Community College District, GO, Election	025	1.047.040
of 2002, Series A, 6.25%, 8/01/33	925	1,047,248
San Diego Public Facilities Financing Authority, Refunding		
RB, Series B (AGC), 5.38%, 8/01/34	1,125	1,205,381
San Jacinto Unified School District, GO, Election of 2006		
(AGM), 5.25%, 8/01/32	1,000	1,036,960
		18,136,526
Colorado 1.5%		
Colorado Health Facilities Authority, RB, Hospital, NCMC		
Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,425	1,600,845
Regional Transportation District, COP, Series A, 5.00%,		
6/01/25	300	317,853
		1,918,698
Florida 11.7%		
City of Jacksonville Florida, RB, Series A, 5.25%,		
10/01/31	4,525	4,850,574
City of Miami Florida, RB (NPFGC), 5.25%, 1/01/28	1,100	1,151,744
Village Center Community Development District, RB,		
Series A (NPFGC), 5.00%, 11/01/32	10,000	8,820,300
		14,822,618
Coursis 2201		

Georgia 2.3%

City of Atlanta Georgia, Refunding RB, General, Series C, 6.00%. 1/01/30	2.500	2,850,550
Illinois 14.7%	2,500	2,830,330
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC),		
5.50%, 12/01/26	745	789,849
Chicago Transit Authority, RB, Federal Transit Administration		
Section 5309, Series A (AGC), 6.00%, 6/01/26	1,300	1,471,743
City of Chicago Illinois, RB, General, Third Lien, Series C (AGM):		
5.25%, 1/01/30	1,000	1,055,130
5.25%, 1/01/35	435	451,613
City of Chicago Illinois, RB, Third Lien, O Hare International Airport, Series A, 5.75%, 1/01/39	825	880,786

Municipal Bonds	Par (000)		Value
Illinois (concluded)	(000)		value
City of Chicago Illinois, Refunding RB:			
General, Third Lien, Series C, 6.50%, 1/01/41	\$	3,740	\$ 4,210,492
Second Lien (NPFGC), 5.50%, 1/01/30	Ψ	1,000	1,085,460
Illinois Finance Authority, Refunding RB, Carle Foundation,		1,000	1,005,100
Series A, 6.00%, 8/15/41		1,885	1,918,855
Illinois Municipal Electric Agency, RB, Series A (NPFGC):			
5.25%, 2/01/28		1,560	1,637,797
5.25%, 2/01/35		1,000	1,026,470
Railsplitter Tobacco Settlement Authority, RB:			
5.50%, 6/01/23		915	962,882
6.00%, 6/01/28		260	265,746
State of Illinois, RB:			,
(AGM), 5.00%, 6/15/27		1,000	1,036,200
Build Illinois, Series B, 5.25%, 6/15/28		1,750	1,867,285
			18,660,308
Indiana 2.5%			
Indiana Finance Authority, Refunding RB, First Lien, CWA			
Authority, Series A, 5.25%, 10/01/38		550	571,049
Indianapolis Local Public Improvement Bond Bank,			
Refunding RB, Waterworks Project, Series A (AGC),			
5.50%, 1/01/38		2,415	2,572,023
			3,143,072
Iowa 0.3%			
Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29		410	430.611
Louisiana 4.1%			
East Baton Rouge Sewerage Commission, RB, Series A,			
5.25%, 2/01/39		1,750	1,843,205
Louisiana State Citizens Property Insurance Corp., RB,		-,	-,-,-,
Series C-3 (AGC), 6.13%, 6/01/25		2,510	2,787,807
New Orleans Aviation Board Louisiana, Refunding GARB,		2,510	2,707,007
Restructuring (AGC):			
Series A-1, 6.00%, 1/01/23		375	433,057
Series A-2, 6.00%, 1/01/23		150	173,223
Series A-2, 0.00 %, 1/01/25		150	5,237,292
Michigan 16.1%			5,251,292
City of Detroit Michigan, RB:			
Second Lien, Series B (AGM), 6.25%, 7/01/36		1,700	1,883,804
Second Lien, Series B (AGM), 0.22 %, 7/01/36		200	233,404
Second Lien, Series B (ACM), 7.0078, 7/01/30 Second Lien, Series B (NPFGC), 5.50%, 7/01/29		1,790	1,853,957
Second Lien, Series B (NI POC), 5.50%, 7/01/29 Senior Lien, Series B (AGM), 7.50%, 7/01/33		1,790	1,773,525
Solioi Lich, Solios D (AOIVI), 7.3070, 7/01/33		1,500	1,775,525

Senior Lien, Series B (BHAC), 5.50%, 7/01/35	4,750	4,924,610
System, Second Lien, Series A (BHAC), 5.50%,		
7/01/36	2,330	2,421,149
City of Detroit Michigan, Refunding RB, Second Lien:		
Series C-1 (AGM), 7.00%, 7/01/27	1,800	2,108,430
Series E (BHAC), 5.75%, 7/01/31	2,300	2,454,813
Michigan State Building Authority, RB, Facilities Program,		
Series H (AGM), 5.00%, 10/15/26	365	391,130
Michigan State Building Authority, Refunding RB,		
Facilities Program, Series I (AGC):		
5.25%, 10/15/24	565	625,557
5.25%, 10/15/25	300	329,571
Royal Oak Hospital Finance Authority Michigan, Refunding		
RB, William Beaumont Hospital, 8.25%, 9/01/39	1,205	1,398,427
		20,398,377
Minnesota 4.9%		
City of Minneapolis Minnesota, Refunding RB, Fairview		
Health Services, Series B (AGC), 6.50%, 11/15/38	5,680	6,254,589
Nevada 1.7%		
Clark County Water Reclamation District, GO, Series A,		
5.25%, 7/01/34	2,000	2,122,380
See Notes to Financial Statements.		
של איני איני איני איני איני איני איני אינ		
ANNUAL REPORT	AUGUST 31, 2011	21
ANNUAL REFORT	AUGUST 51, 2011	21

Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF) (Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)		Value
New Jersey 4.0%			
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	\$	1,300	\$ 1,356,160
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29		1,575	1,637,811
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.50%,		,	, ,
12/15/38		2,000	2,119,140
New York 2.9%			5,113,111
New York City Transitional Finance Authority, RB, Fiscal 2009:			
Series S-3, 5.25%, 1/15/39		900	952,317
Series S-4 (AGC), 5.50%, 1/15/29		2,465	2,702,232
			3,654,549
Ohio 0.1%			
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC),			
5.25%, 11/15/40		75	75,415
Puerto Rico 2.1%			
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30		1,170	1,237,813
Puerto Rico Sales Tax Financing Corp., RB, First			
Sub-Series A, 6.38%, 8/01/39		1,350	1,459,985
			2,697,798
Texas 20.4%			
Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%,			
8/01/33		2,000	2,107,420
City of Austin Texas, Refunding RB, Series A (AGM):		2,000	2,107,120
5.00%, 11/15/28		705	761,626
5.00%, 11/15/29		895	958,321
City of Houston Texas, Refunding RB, Combined, First			
Lien, Series A (AGC):			
6.00%, 11/15/35		2,600	2,952,794
6.00%, 11/15/36 5.29%, 11/15/28		2,215	2,513,981
5.38%, 11/15/38		1,000	1,078,650
Clifton Higher Education Finance Corp., Refunding RB, Baylor University, 5.25%, 3/01/32		1,270	1,370,482
Dallas Area Rapid Transit, Refunding RB, Senior Lien,		1,270	1,370,482
5.25%, 12/01/38		2,380	2,533,105
Frisco ISD Texas, GO, School Building (AGC):		1 / 15	1 524 450
5.38%, 8/15/39 5.50%, 8/15/41		1,415 3,365	1,524,450 3,658,193
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,		5,505	5,050,195
Series B, 7.13%, 12/01/31		500	560,990
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42		500	535,605

North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,500	1,586,160
North Texas Tollway Authority, Refunding RB, System,	<u> </u>	,,
First Tier:		
(AGM), 6.00%, 1/01/43	1,000	1,087,780
Series A (AGC), 5.75%, 1/01/40	1,500	1,576,080
Tarrant County Cultural Education Facilities Finance Corp.,		
Refunding RB, Christus Health, Series A (AGC),		
6.50%, 7/01/37	1,000	1,073,930
		25,879,567
Utah 0.8%		
City of Riverton Utah, RB, IHC Health Services Inc.,		
5.00%, 8/15/41	1,000	1,005,190

Municipal Bonds	P: (00		Value
Virginia 0.9%			
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	\$	1,000	\$ 1,137,710
Washington 1.6%			
City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36		1,025	1,114,605
State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36		795	871,002
			1,985,607
Total Municipal Bonds 109.0%			138,196,451

Municipal Bonds Transferred to Fender Option Bond Trusts (a) Alabama 1.2% Mobile Board of Water & Sewer Commissioners, RB NPFGC), 5.00%, 1/01/31 1,500 California 11.0% San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30 2,500 San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31 10,680 District of Columbia 0.7% 13,930,750 District of Columbia Water & Sewer Authority, RB, 760 899,181 Florida 10.8% 760 899,181 City of Jacksonville Florida, RB, Better Jacksonville 3,930 4,012,412 NPFGC), 5.00%, 10/01/27 3,930 4,012,412 Count of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689 13,648,689 13,648,689
Alabama 1.2% I.500 I.542,810 Mobile Board of Water & Sewer Commissioners, RB I.500 I.542,810 NPFGC), 5.00%, 1/01/31 I.500 I.542,810 California 11.0% 2,500 2,580,900 San Diego Community College District California, GO, 2,500 2,580,900 San Marcos Unified School District, GO, Election of 2010, 2,500 2,580,900 San Marcos Unified School District, GO, Election of 2010, I.3,930,750 13,930,750 District of Columbia 0.7% 0 13,930,750 13,930,750 District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 760 899,181 Florida 10.8% 2 1 1 1 1 City of Jacksonville Florida, RB, Better Jacksonville 3,930 4,012,412 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mobile Board of Water & Sewer Commissioners, RB 1,500 1,542,810 California 11.0% 2,500 2,580,900 San Diego Community College District California, GO, 2,500 2,580,900 Election of 2002 (AGM), 5.00%, 5/01/30 2,500 2,580,900 San Marcos Unified School District, GO, Election of 2010, 10,680 11,349,850 Series A, 5.25%, 8/01/31 10,680 13,930,750 District of Columbia 0.7% 3,930 4,012,412 City of Jacksonville Florida, RB, Better Jacksonville 3,930 4,012,412 NPFGC), 5.00%, 10/01/27 3,930 4,012,412 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277
NPFGC), 5.00%, 1/01/31 1,500 1,542,810 California 11.0% San Diego Community College District California, GO, 2,500 2,580,900 Election of 2002 (AGM), 5.00%, 5/01/30 2,500 2,580,900 San Marcos Unified School District, GO, Election of 2010, 10,680 11,349,850 Series A, 5.25%, 8/01/31 10,680 11,349,850 District of Columbia 0.7% 13,930,750 District of Columbia Water & Sewer Authority, RB, 760 899,181 Florida 10.8% 1001/25 760 899,181 City of Jacksonville Florida, RB, Better Jacksonville 3,930 4,012,412 3,930 4,012,412 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689
California 11.0% 11.0% San Diego Community College District California, GO, 2,500 2,580,900 Election of 2002 (AGM), 5.00%, 5/01/30 2,500 2,580,900 San Marcos Unified School District, GO, Election of 2010, 10,680 11,349,850 Series A, 5.25%, 8/01/31 10,680 11,349,850 District of Columbia 0.7% 13,930,750 13,930,750 District of Columbia Water & Sewer Authority, RB, 899,181 899,181 Florida 10.8% 10 10 899,181 City of Jacksonville Florida, RB, Better Jacksonville 13,930 4,012,412 NPFGC), 5.00%, 10/01/27 3,930 4,012,412 13,648,689 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689
San Diego Community College District California, GO, 2,500 2,580,900 San Marcos Unified School District, GO, Election of 2010, 11,349,850 13,930,750 Series A, 5.25%, 8/01/31 10,680 11,349,850 District of Columbia 0.7% 13 10 District of Columbia Water & Sewer Authority, RB, 760 899,181 Florida 10.8% 10 10 City of Jacksonville Florida, RB, Better Jacksonville 3,930 4,012,412 NPFGC), 5.00%, 10/01/27 3,930 4,012,412 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277
Election of 2002 (AGM), 5.00%, 5/01/30 2,500 2,580,900 San Marcos Unified School District, GO, Election of 2010, 10,680 11,349,850 Series A, 5.25%, 8/01/31 10,680 11,349,850 District of Columbia 0.7% 13,930,750 13,930,750 District of Columbia Water & Sewer Authority, RB, 760 899,181 Florida 10.8% 10,01/35 760 899,181 City of Jacksonville Florida, RB, Better Jacksonville 10,01/27 3,930 4,012,412 NPFGC), 5.00%, 10/01/27 3,930 4,012,412 13,648,689
San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31 10,680 11,349,850 13,930,750 District of Columbia 0.7% District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 760 899,181 Florida 10.8% City of Jacksonville Florida, RB, Better Jacksonville NPFGC), 5.00%, 10/01/27 3,930 4,012,412 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689
Series A, 5.25%, 8/01/31 10,680 11,349,850 13,930,750 13,930,750 District of Columbia 0.7% 760 899,181 District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 760 899,181 Florida 10.8% 760 899,181 City of Jacksonville Florida, RB, Better Jacksonville 3,930 4,012,412 NPFGC), 5.00%, 10/01/27 3,930 4,012,412 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689 13,648,689 13,930
13,930,750 District of Columbia 0.7% District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 760 Florida 10.8% City of Jacksonville Florida, RB, Better Jacksonville NPFGC), 5.00%, 10/01/27 3,930 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,500 9,636,277 13,648,689
District of Columbia 0.7% District of Columbia Water & Sewer Authority, RB, 760 899,181 Series A, 6.00%, 10/01/35 760 899,181 Florida 10.8% 760 899,181 City of Jacksonville Florida, RB, Better Jacksonville 760 899,181 NPFGC), 5.00%, 10/01/27 3,930 4,012,412 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689 13,648,689 13,648,689
District of Columbia Water & Sewer Authority, RB, District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 760 899,181 Florida 10.8% City of Jacksonville Florida, RB, Better Jacksonville NPFGC), 5.00%, 10/01/27 3,930 4,012,412 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689 13,648,689
Series A, 6.00%, 10/01/35 760 899,181 Florida 10.8% 2000 2000 2000 City of Jacksonville Florida, RB, Better Jacksonville 3,930 4,012,412 NPFGC), 5.00%, 10/01/27 3,930 4,012,412 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689 13,648,689
Florida 10.8% City of Jacksonville Florida, RB, Better Jacksonville 3,930 NPFGC), 5.00%, 10/01/27 3,930 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,500 9,636,277 13,648,689 13,648,689
City of Jacksonville Florida, RB, Better Jacksonville 3,930 4,012,412 NPFGC), 5.00%, 10/01/27 3,930 4,012,412 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689 13,648,689
NPFGC), 5.00%, 10/01/27 3,930 4,012,412 County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689 12,412 13,648,689
County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32 9,500 9,636,277 13,648,689 12 12
13,648,689
, ,
Illinois 4.9%
Chicago Transit Authority, Refunding RB, Federal Transit
Administration Section 5309 (AGM), 5.00%, 6/01/28 2,999 3,071,313
Illinois State Toll Highway Authority, RB, Series B, 5.50%,
2,999 3,129,409
6,200,722
Kentucky 0.8%
Kentucky State Property & Building Commission,
Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 898 972,914
Nevada 1.8%

Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	2,000	2,240,780
New Jersey 0.8%		
New Jersey EDA, RB, School Facilities Construction,		
Series Z (AGC), 6.00%, 12/15/34	1,000	1,093,560
Texas 1.9%		
North Texas Tollway Authority, RB, Special Projects,		
System, Series A, 5.50%, 9/01/41	2,310	2,484,752
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 33.9%		43,014,158
Total Long-Term Investments		
(Cost \$174,150,461) 142.9%		181,210,609
See Notes to Financial Statements.		
22 ANNUAL REPORT	AUGUST 31, 2011	

Schedule of Investments (concluded)

BlackRock Municipal Income Investment Quality Trust (BAF) (Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.01% (b)(c)	9,230,241	\$ 9,230,241
Total Short-Term Securities		
(Cost \$9,230,241) 7.3%		9,230,241
Total Investments (Cost \$183,380,702*) 150.2%		190,440,850
Other Assets Less Liabilities 0.7%		898,545
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (17.6)%		(22,281,092)
AMPS, at Redemption Value (33.3)%		(42,275,707)
Net Assets Applicable to Common Shares 100.0%		\$ 126,782,596

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 161,272,002
Gross unrealized appreciation	\$ 8,296,059
Gross unrealized depreciation	(1,393,477)
Net unrealized appreciation	\$ 6,902,582

(a) Securities represent bonds transferred to a TOB trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(b) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
FFI Institutional Tax-Exempt Fund	1,211,264	8,018,977	9,230,241	\$ 3,616

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
32	10-Year U.S.	Chicago	December	\$4,140,439	\$11,439
	Treasury Note	Board of	2011		
		Trade			

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

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 181,210,609		\$ 181,210,609
Short-Term Securities	\$ 9,230,241			9,230,241
Total	\$ 9,230,241	\$ 181,210,609		\$ 190,440,850

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Le	evel 1	Level 2	Level 3	Г	otal
Derivative Financial						
Instruments ²						
Assets:						
Interest rate contracts	\$	11,439			\$	11,439

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2011

Schedule of Investments August 31, 2011

BlackRock Municipal Income Quality Trust (BYM) (Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)	Value
Alabama 3.8%		(000)	value
Alabama State Docks Department, Refunding RB,			
6.00%, 10/01/40	\$	3,800	\$ 3,984,034
Birmingham Airport Authority, RB (AGM), 5.50%,	Ψ	5,000	φ 5,501,051
7/01/40		5,800	6,046,674
Birmingham Special Care Facilities Financing Authority,		5,000	0,010,071
RB, Children s Hospital (AGC), 6.00%, 6/01/39		1,495	1,618,487
County of Jefferson Alabama, RB, Series A 4.75%,		1,150	1,010,107
1/01/25		2,800	2,310,112
		_,	13,959,307
Arizona 1.0%			,,,
Salt River Project Agricultural Improvement & Power			
District, RB, Series A, 5.00%, 1/01/38		1,500	1,563,495
State of Arizona, COP, Department of Administration,		,	, ,
Series A (AGM):			
5.00%, 10/01/27		1,500	1,566,840
5.25%, 10/01/28		650	682,253
			3,812,588
California 28.2%			
California Health Facilities Financing Authority, Refunding			
RB, St. Joseph Health System, Series A, 5.75%,			
7/01/39		625	641,981
California Infrastructure & Economic Development Bank,			
RB, Bay Area Toll Bridges, First Lien, Series A (AMBAC),			
5.00%, 1/01/28 (a)		10,100	12,662,976
Coast Community College District California, GO,			
Refunding, CAB, Election of 2002, Series C (AGM):			
5.58%, 8/01/13 (b)		7,450	6,806,841
5.40%, 8/01/36 (c)		4,200	842,982
Fresno Unified School District California, GO, Election of			
2001, Series E (AGM), 5.00%, 8/01/30		1,100	1,121,065
Golden State Tobacco Securitization Corp. California,			
RB, Series 2003-A-1 (a):			
6.63%, 6/01/13		6,500	7,194,330
6.75%, 6/01/13		14,500	16,080,355
Los Angeles Municipal Improvement Corp., RB,		2 500	2 104 440
Series B1 (NPFGC), 4.75%, 8/01/37		3,500	3,184,440
Metropolitan Water District of Southern California, RB,		15 500	15 015 000
Series B-1 (NPFGC), 5.00%, 10/01/33		17,500	17,817,800
Monterey Peninsula Community College District, GO,			
CAB, Series C (AGM) (c): 5.15%, 8/01/31		12 575	2 062 257
		13,575	3,963,357 3,775,645
5.16%, 8/01/32 Orange County Sanitation District, COP, Series B (AGM),		14,150	3,773,043
5.00%, 2/01/31		2,500	2 614 400
San Diego Unified School District California, GO, CAB,		2,500	2,614,400
Election of 2008, Series C, 6.84%, 7/01/38 (c)		2,000	364,120
San Francisco City & County Public Utilities Commission,		2,000	504,120
Refunding RB, Series A (AGM)			
5.00%, 11/01/11 (a)		3,460	3,487,680
0.00,0, 1.(0.) 1 (u)		5,100	5,107,000

5.00%, 11/01/31	11,540	11,555,348
San Joaquin Hills Transportation Corridor Agency		
California, Refunding RB, CAB, Series A (NPFGC),		
5.50%, 1/15/31 (c)	53,000	10,012,230
San Jose Unified School District Santa Clara County		
California, GO, Election of 2002, Series B (NPFGC),		
5.00%, 8/01/29	2,350	2,431,757
		104,557,307
Colorado 0.3%		
Regional Transportation District, COP, Series A, 5.38%,		
6/01/31	960	1,013,731
District of Columbia 2.4%		
District of Columbia Tobacco Settlement Financing Corp.,		
Refunding RB, Asset-Backed, 6.75%, 5/15/40	9,500	8,939,120

Municipal Bonds	Par (000)	Value
Florida 15.3%		
Broward County School Board Florida, COP, Series A		
(AGM), 5.25%, 7/01/33	\$ 2,000	\$ 2,051,760
County of Broward Florida, RB, Series A, 5.25%,		
10/01/34	6,750	7,222,770
County of Duval Florida, COP, Master Lease Program		
(AGM), 5.00%, 7/01/33	3,800	3,861,218
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (NPFGC), 5.25%, 10/01/38 (c)	25,520	3,887,461
Miami International Airport, Series A, 5.50%,	- 000	
10/01/41	5,000	5,132,750
Water & Sewer System (AGM), 5.00%, 10/01/39	10,100	10,336,542
County of Miami-Dade Florida, Refunding RB (AGM),	1 200	1 227 820
5.00%, 7/01/35	1,300	1,327,820
Florida Housing Finance Corp., RB, Homeowner Mortgage,	2 800	2 028 022
Series 3, 5.45%, 7/01/33 Elogida State Department of Environmental Protection	3,800	3,928,022
Florida State Department of Environmental Protection, RB, Series B (NPFGC), 5.00%, 7/01/27	7,500	7,916,625
Miami-Dade County School Board, COP, RB, Series B	7,500	7,910,025
(AGC), 5.25%, 5/01/31	1,135	1,188,141
Orange County School Board, COP, Series A (AGC),	1,155	1,100,141
5.50%, 8/01/34	6,090	6,400,529
Sarasota County Public Hospital District, RB, Sarasota	0,070	0,100,025
Memorial Hospital Project, Series A, 5.63%, 7/01/39	300	305,775
South Florida Water Management District, COP (AMBAC),		
5.00%, 10/01/36	1,000	1,010,230
Tohopekaliga Water Authority, Refunding RB, Series A,		
5.25%, 10/01/36	2,000	2,122,100
		56,691,743
Georgia 2.5%		
City of Atlanta Georgia, Refunding RB, General, Series C,		
6.00%, 1/01/30	7,500	8,551,650
Gwinnett County Hospital Authority, Refunding RB,		
Gwinnett Hospital System Series D (AGM), 5.50%,		
7/01/41	900	921,195
		9,472,845
Hawaii 1.4% Hawaii State Harbor, RB, Series A, 5.50%, 7/01/35	5,000	5,212,650
Illinois 3.9%	5,000	5,212,050
Chicago Board of Education Illinois, GO, Refunding,		
Chicago School Reform Board, Series A (NPFGC),		
5.50%, 12/01/26	2,500	2,650,500
Chicago Park District, GO, Harbor Facilities, Series C,	2,500	_,,
5.25%, 1/01/40	600	627,894
	000	

City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	7,310	7,404,518
County of Cook Illinois, GO, Refunding, Series A, 5.25%,		
11/15/33	1,475	1,559,813
Illinois Municipal Electric Agency, RB, Series A (NPFGC),		
5.25%, 2/01/27	1,350	1,424,007
Railsplitter Tobacco Settlement Authority, RB, 6.00%,		
6/01/28	710	725,691
		14,392,423
Indiana 2.1%		
Indiana Finance Authority, Refunding RB, First Lien,		
CWA Authority, Series A, 5.25%, 10/01/38	1,100	1,142,097
Indiana Municipal Power Agency, RB, Series B, 5.75%,		
1/01/34	450	461,596
Indianapolis Local Public Improvement Bond Bank,		
Refunding RB, Waterworks Project, Series A (AGC),		
5.50%, 1/01/38	5,750	6,123,865
		7,727,558

See Notes to Financial Statements.

24

ANNUAL REPORT

AUGUST 31, 2011

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)		Value
Iowa 1.4%			
Iowa Finance Authority, RB, Series A (AGC), 5.63%,			
8/15/37	\$ 5,	000 \$	5,236,350
Kentucky 0.4%			
Kentucky State Property & Buildings Commission,		-00	1 500 400
Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,	500	1,599,420
Louisiana 2.1%	7.	500	7 900 525
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/31	7,:	500	7,809,525
Michigan 3.3%			
City of Detroit Michigan, RB: System, Second Lien, Series A (BHAC), 5.50%,			
7/01/36	21	900	2 012 449
	Ζ,	900	3,013,448
System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36		100	05 742
		100	95,743
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	3	000	3,201,930
Kalamazoo Hospital Finance Authority, RB, Bronson	5,	000	5,201,950
Methodist Hospital (AGM), 5.25%, 5/15/36		465	473,747
Lansing Board of Water & Light, RB, Series A, 5.50%,		+0.5	473,747
7/01/41	1	100	1,192,928
Michigan State Building Authority, RB, Refunding	1,	100	1,172,720
Facilities Program:			
Series I-A, 5.38%, 10/15/36	2.0	000	2,081,460
Series I-A, 5.38%, 10/15/41	,	800	829,992
Series II-A, 5.38%, 10/15/36		500	1,561,095
			12,450,343
Nebraska 1.2%			, ,
Nebraska Investment Finance Authority, Refunding RB,			
Series A:			
5.90%, 9/01/36	2,4	450	2,671,260
6.05%, 9/01/41	1,	770	1,911,759
			4,583,019
Nevada 1.1%			
County of Clark Nevada, RB, Las Vegas-McCarran			
International Airport, Series A (AGC), 5.25%, 7/01/39	4,	100	4,208,199
New Jersey 0.9%			
New Jersey Transportation Trust Fund Authority, RB,			
Transportation System, Series A, 5.50%, 6/15/41	3,	000	3,186,360
New York 1.0%			
New York City Transitional Finance Authority, RB, Fiscal			• • • • • • • • •
2009, Series S-4, 5.50%, 1/15/33	1,9	950	2,095,119
New York State Dormitory Authority, ERB, Series B,		200	1 455 550
5.75%, 3/15/36	1,	300	1,455,753
			3,550,872
North Carolina 0.9%			
North Carolina Medical Care Commission, RB, Novant	2.1	075	3,370,552
Health Obligation, Series A, 4.75%, 11/01/43 Ohio 0.5%	3,0	875	5,570,552
County of Lucas Ohio, Refunding RB, Promedica			
Healthcare, Series A, 6.50%, 11/15/37		610	683,426
Teatticate, belles A, 0.50 /0, 11/15/57		010	005,420

Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40

Pennsylvani 0.2% Pennsy	5.25%, 11/15/40	1,125	1,131,232 1,814,658
Special Motor, License Fund, Series A. 6.00%, 6.25 7.12.506 Value Par (000) Value Nuncipal Boads (000) Value (000) Value Part Mice Stas Tax Financing Corp., RB, First (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000) (000)	Pennsylvania 0.2%		, ,
Par (000) Par (000) Value Puerto Rico 3ales Tax Financing Corp., RB, First Sub-Series A: 5 5,300 \$ 5,731,791 Sales, 800/39 \$ 5,300 \$ 5,731,791 Sales, 800/39 \$ 5,030 \$ 5,731,791 Sales, 800/42 950 500,207 6,693,865 Rhode Island Neath 8 6,693,865 6,693,865 Rhode Island Neath 8 6,693,865 8 Sentis Carolina Jobs-EDA, Refunding RB, Palmetto 5,000 5,200,250 Fearbits, Series A (AGM), 6,50%, 800/39 260 282,766 South Carolina Jobs-EDA, Refunding RB, Senior Lien, Series A 5,000 5,200,250 AGM) (C) 5,000 5,200,250 2,170,000 South Carolina RB, CAB, Series A 3,401,01 4,991,587 South, 10/123 9,110 4,791,587 South, 10/124 8,500 4,186,209 Ereas 26,97 2,179,006 Ereas 26,97 2,179,016 Ereas 26,97 2,179,016	Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor, License Fund, Series A, 6.00%, 12/01/36	625	712,506
Municipal Bronds (000) Value Puertor Rico Sales Tax Financing Corp., RB, First Sub-Series A. S S.000 \$ 5.733 (1.791) Sub-Series A. S S.000 \$ 5.733 (1.791) 962.074 Stables, Rouli A.S. S S.000 \$ 5.733 (1.791) 962.074 Stoble Sland M.B. Educational Building Corp., S.000 \$ 5.733 (1.791) 962.074 5.678 5.678 (S.001) S.000 \$ 5.733 (1.791) 962.074 5.678 5.678 (S.001) S.001 S.733 (1.791) 962.074 S.678 5.678 (S.001) S.001 S.733 (1.791) 962.074 S.678 S.733 (1.791) 962.074 S.678 S.733 (1.791) S.678 (1.791	12/01/50	023	712,300
Paerto Rico Sales Tax Financing Corp., RB, First Sub-Series A. Sub-Series A. Rode Island 0.8% Rhode Island Relith & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E. (AGC), 600%, 5/15/29 South Carolina 15% South Carolina 15% South Carolina Istae Ports Authority, RB, 5.25%, 701/40 Tenessee 3.3% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM) (c) Tenessee 3.3% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Senior Lien, Series A, (AGM) (c) Tenessee 3.3% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Senior Lien, Series A, (AGM) (c) Tenessee 3.3% Knox County Health Educational & Housing Facilities Board Tennessee 3.3% Knox County Health Educational & Housing Facilities Board Tennessee 3.3% Knox County Health Educational & Housing Facilities Board Tennessee 3.3% (AGM) (c) Tenessee 3.3% (AGM) (c) (C) (C) (C) (C) (C) (C) (C) (C) (C)	Municipal Bonds		Value
Sub-Series A: Sub-Series A: Sub-Series A: Starse, 2001/92 950 962,074 Starse, 2001/92 950 962,074 Starse, 2001/92 200 962,074 Starse, 2001/92 2,625 2,009,419 Series E (AGC), 6,00%, 5/15/29 2,625 2,009,419 South Carolina Jobs-EDA, Refunding RB, Palmetto Heath, Series A (AGM), 6,50%, 801/39 260 282,766 South Carolina Jobs-EDA, Refunding RB, Palmetto Heath, Series A (AGM), 6,50%, 801/39 5,000 5,200,250 South Carolina State Ports Authority, RB, 5,25%, 7001/40 5,000 5,200,250 5,483,016 South Carolina State Ports Authority, RB, 5,25%, 701/140 5,000 5,200,250 5,483,016 South Carolina RB, CAB, Series A (AGM) (c) 5,900 4,201,210 5,838,1,101/23 5,483,016 5,102,029 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 12,179,000 <	Puerto Rico 1.8%		
5.3%%, 8001/39 \$ 5.300 \$ 5.731, 791 5.50%, 8001/42 950 962,074 6,693,865 Rhode Island 0.8% 6,093,865 6,093,865 Refunding RB, Public Schools Financing Program, Series E, (ACG), 6,00%, 5/15/29 2,625 2,900,419 South Carolina 1.5% 5,000 5,200,250 5,200,250 South Carolina 50k-EDA, Refunding RB, Palmetto 5,000 5,200,250 Health, Series A, (AGM), 6,50%, 800/139 260 282,766 South Carolina State Ports Anthority, RB, 5,25%, 701/34 5,000 5,200,250 Sonard Teanessee, Refunding RB, CAB, Series A 5,000 4,201,210 AGM) (c): 8,870 4,101 4,911,587 Song Y, 101/24 8,500 4,201,210 5,108, 209 Song Y, 101/25 6,850 3,186,209 1,217,9006 City of Houston Texas, Refunding RB, Senior Lien, Series A, 55/5, 701/34 1,000 10,617,500 Song Y, 51/5/4 10,000 10,617,500 2,500 2,595,075 Song X, 15/5/2 7,485 4,400,956 2,595,075 5,668,0	Puerto Rico Sales Tax Financing Corp., RB, First		
5.50%, 8/01/42 950 962.074 6.693.865 6.693.865 Rhode Island Health & Educational Building Corp., Refunding RR, Public Schools Financing Program, Series E (AGC), 6.00%, 8/15/29 2.625 2.909.419 South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 260 282,766 South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 260 282,766 South Carolina State Ports Anthority, RB, 5.25%, 701/40 5.000 5.200.250 Tennessee 3.5% Koox County Health Educational & Housing Facilities 5.000 4.201.210 Board Tennessee, Refunding RB, CAB, Series A 4.650 3.186.209 5.000 4.201.210 S.9%, 1/01/25 6.850 3.186.209 12.179.006 12.179.006 12.179.006 10.172.50 5.056 7.01/34 4.412.443 10.000 10.617.500 10.217.50 5.056 5.056 7.01/34 10.000 10.617.500 10.030 4.477.793 10.915 5.439.40.956 10.915 5.439.40.956 10.915 5.439.40.956 10.915 5.439.40.956 10.	Sub-Series A:		
6,693,865 6,693,865 Rhode Island Health & Educational Building Corp., 847000000000000000000000000000000000000			
Rhode Island 0.8% Science Scie	5.50%, 8/01/42	950	
Rhode Island Health & Educational Building Corp., 2,625 2,909,419 Refunding RB, Public Schools Financing Program, 2,625 2,909,419 South Carolina 1.5% 260 282,766 South Carolina Jobs-EDA, Refunding RB, Palmetto 260 282,766 Health, Series A (AGM), 6,50%, 80/1/39 260 282,766 South Carolina State Ports Authority, RB, 5,25%, 70/1/40 5,000 5,200,250 Tennessee 3.3% 5,000 5,200,250 5,483,016 Sonard Tennessee, Refunding RB, CAB, Series A 8,101/23 9,110 4,791,587 Saw, 10/1/23 9,110 4,791,587 5,805 3,186,209 Spo%, 1/01/24 8,500 4,210,210 5,915,910 5,916,910 5,916,910,916,916,916,916,916,916,916,916,916,916			6,693,865
Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29 2,625 2,909,419 South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 80/139 260 282,766 South Carolina State Ports Authority, RB, 5.25%, 7/01/40 5,000 5,200,250 Tennesse 3.3% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A AGM) (c): 5,91%, 1/01/23 9,110 4,791,587 5,90%, 1/01/24 8,500 4,201,210 5,91%, 1/01/25 6,850 3,186,209 12,179,006 Texas 26.9% Cruce State Funding RB, Senior Lien, Series A, 5,50%, 7/01/34 4,165 4,412,443 City of Sun Antonio Texas, Refunding RB, Senior Lien, Series A, 5,50%, 7/01/34 5,15/29 9,250 9,830,068 5,13%, 5/15/29 9,250 9,830,068 5,13%, 5/15/29 9,250 9,830,068 5,13%, 5/15/29 9,250 2,955,075 Compel ISD Texas, Ge, Refunding, CAB (PSF-GTD), 5,64%, 8/15/30 (c) Comat ISD, GO, School Building (PSF-GTD), 5,64%, 8/15/30 (c) County of Harris Texas, GO (NPFGC) (c) 5,57%, 8/15/25 7,485 4,400,955 5,60%, 8/15/28 10,030 4,477,793 County of Harris Texas, Refunding RB, Senior Lien, Toll Road (AGM), 5,00%, 8/15/30 5,100 5,668,082 Latris County-Houston Sports Authority, Refunding RB NPFGC) (c) CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, J			
Series E (AGC), 6.00%, 5/15/29 2,625 2,909,419 South Carolina J.5% 260 282,766 South Carolina Jobs-EDA, Refunding RB, Palmetto 260 282,766 Health, Series A (AGM), 6.50%, 801/39 5,000 5,200,250 South Carolina State Ports Authority, RB, 5.25%, 5,000 5,200,250 Tennessee 3.3% 5,483,016 Tennessee, Refunding RB, CAB, Series A 4,010 / 4,791,587 AGM) (c): 8,500 4,201,210 Sa96%, 1/01/23 9,110 4,791,587 S90%, 1/01/24 8,500 4,201,210 S,90%, 7/01/34 4,165 4,412,443 City of Houston Texas, Refunding RB, Senior Lien, Series A, 5,50%, 7/01/34 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2,500 2,595,075 2,500 2,595,075 2,500 2,595,075 2,504, 3,400,956 5,00%, 4,477,793 2,0136 2,0136 2,0136 2,0136 2,0136 2,0136 2,0136 2,0136 2,0136 2,0136 2,0136 2,0136 2,0136 2,500 2,595,075 <td></td> <td></td> <td></td>			
South Carolina 1.5% South Carolina Sobs-EDA, Refunding RB, Palmetto 260 282,766 Health, Series A (ACM), 6,50%, 801/39 260 282,766 South Carolina State Ports Authority, RB, 5,25%, 5,000 5,200,250 /701/40 5,000 5,200,250 Enenesse: 3,30 5,483,016 Fennessee, Refunding RB, CAB, Series A 5,483,016 5,483,016 Koox County Health Educational & Housing Facilities 8,500 4,201,210 Board Tennessee, Refunding RB, CAB, Series A 8,500 4,201,210 5,91%, 1/01/25 6,850 3,186,209 D19%, 1/01/25 6,850 3,186,209 City of Houston Texas, Refunding RB, Senior Lien, Series A, 4,165 4,412,443 City of Houston Texas, Refunding RB, Senior Lien, Series A, 5,05%, 7/01/34 0,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5,00%, 2,500 2,595,075 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 10,030 4,477,793 5,60%, 8/15/20 5,510 5,668,082 County of Harris Texas, Refunding RB, Senior Lien, Toll 7,485		2.625	2 000 410
South Carolina Jobs-EDA, Refunding RB, Palmetto 260 282,766 Health, Series A (AGM), 6.50%, 8001/39 5,000 5,200,250 7/01/40 5,000 5,200,250 Tennessee 3.3% 5,483,016 Tennessee 3.3% 5,800 4,201,210 Sourd Tennessee, Refunding RB, CAB, Series A 9,110 4,791,587 Sourd Tennessee, Refunding RB, CAB, Series A 8,500 4,201,210 Solfs, 1/01/24 8,500 4,201,210 Solfs, 1/01/25 6,850 3,186,209 Texas 2.6.9% 12,179,006 Texas 2.6.9% 2,500 9,830,068 City of San Antonio Texas, Refunding RB, Senior Lien, Series A, 5,515/3 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2,500 2,500 2,500 2,500,755 2,698,7075 2,608,810/30,808 5,716 2,609, 4,817,820 2,590,975 2,500 2,500,755 2,500,755 5,60%, 8/15/20 2,510 5,60%,8/15,730 2,500,755 5,60%,8/15/20 2,510 5,60%,8/15,730 5,510 5,		2,023	2,909,419
Health, Series A (AGM), 6.50%, 8/01/39 260 282,766 South Carolina State Ports Authority, RB, 5.25%, 5,000 5,200,250 Fennessee 3.3% 5,483,016 Knox County Health Educational & Housing Facilities 5,000 5,483,016 Board Tennessee, Refunding RB, CAB, Series A 9,110 4,791,587 AGM (c): \$,500 4,201,210 5,89%, 1/01/24 \$,500 4,201,210 5,90%, 1/01/25 6,850 3,186,209 City of Houston Texas, Refunding RB, Senior Lien, Series A, 5,50%, 7/01/34 4,165 4,412,443 City of San Antonio Texas, Refunding RB (NPFGC): \$,13%, 5/15/29 9,830,068 10,000 10,617,500 Compell ISD, GO, School Building (PSF-GTD), 5,00%, \$,2500 2,500 2,500,750 5,50%,701/34 2,500 2,500,750 5,510 5,648,815/30 (c) 2,510 5,568,802 2,510 5,510,750 5,510 5,668,802 14,915 5,439,400 5,510 5,668,802 14,915 5,439,400 5,510 5,668,802 14,915 5,430,400 5,510 5,668,802			
South Carolina State Ports Authority, RB, 5.25%, 5,000 5,200,250 7/01/40 5,000 5,200,250 Fornessee 3.3% 5,883,016 Konx County Health Educational & Housing Facilities 5,000 5,000,250 Board Tennessee, Refunding RB, CAB, Series A 7,011 4,791,587 KofW (c): 8,500 4,201,210 5,90%, 1/01/24 8,500 4,201,210 5,91%, 1/01/25 6,850 3,186,209 City of Houston Texas, Refunding RB, Senior Lien, Series A, 5,50%, 7/01/34 4,165 4,412,443 City of San Antonio Texas, Refunding RB (NPFGC): 5,13%, 5/15/29 9,250 9,830,068 S,13%, 5/15/29 9,250 9,830,068 1,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5,00%, 200 2,500 2,595,075 Compel ISD Texas, GO, Refunding, CAB (PSF-GTD), 5,00%, 8/15/30 2,500 2,595,075 County of Harris Texas, Refunding RB, senior Lien, Toll 7,485 4,400,956 County of Harris Texas, GO (NPFGC) (c): 5,100 5,510 5,668,802 Harris County-Houston Sports Authority, Refunding RB <td>-</td> <td>260</td> <td>282 766</td>	-	260	282 766
7/01/40 5,000 5,200,250 Fennessee 3.3% 5,483,016 Knox County Health Educational & Housing Facilities 500 9,110 4,791,587 Board Tennessee, Refunding RB, CAB, Series A 8,500 4,201,105 5,90%, 1/01/23 6,850 3,186,209 City of Houston Texas, Refunding RB, Senior Lien, Series A, 4,165 4,412,443 City of Houston Texas, Refunding RB, Senior Lien, Series A, 5,50%, 7/01/34 4,165 4,412,443 City of Houston Texas, Refunding RB (NPFGC): 5,13%, 5/15/29 9,250 9,830,068 S,13%, 5/15/34 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36 2,500 2,595,075 Compl ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.00%, 8/15/30 10,030 4,477,793 2,64%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 5,510 5,668,082 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 7,485 4,400,956 5,510 5,668,082 Ruris County-Houston Sports Authority, Refunding RB 5,510 5,668,082 2,095		200	202,700
Solve 5,483,016 Fremessee 3.3% Koxo County Health Educational & Housing Facilities 5004 Board Tennessee, Refunding RB, CAB, Series A 4,001 (c): AGM) (c): 5,89%, 1/01/23 9,110 4,791,587 S90%, 1/01/24 8,500 4,201,210 5,908, 1/01/25 6,850 3,186,209 City of Houston Texas, Refunding RB, Senior Lien, Series A, 4,165 4,412,443 4,165 4,412,443 City of Ban Antonio Texas, Refunding RB (NPFGC): 5,50%, 7/01/34 10,000 10,617,500 20,983,0068 5,13%, 5/15/29 9,250 9,830,0068 5,13%, 5/15/29 9,250 9,830,0068 5,13%, 5/15/29 9,250 9,830,006 5,13%, 5/15/29 9,250 9,830,0068 5,13%, 5/15/29 9,250 9,830,0068 5,13%, 5/15/29 9,250 9,830,0068 5,13%, 5/15/29 9,250 9,830,0068 5,13%, 5/15/20 9,830,0068 5,13%, 5/15/20 9,250 9,830,0068 5,13%, 5/15/20 9,830,0068 5,13%, 5/15/20 9,250 9,830,006 5,13%, 5/15/20 5,64%, 8/15/20 2,500 2,590 2,595,0	•	5,000	5.200.250
Fennesse 3.3% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM) (c): 5.88%, 1/01/23 9,110 4,791,587 5.90%, 1/01/24 8,500 4,201,210 5.91%, 1/01/25 6,850 3,186,209 City of Houston Texas, Refunding RB, Senior Lien, Series A, 5,50%, 7/01/34 4,165 4,412,443 City of San Antonio Texas, Refunding RB (NPFGC): 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2,500 2,595,075 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 10,030 4,477,793 Zohy of Harris Texas, GO, Refunding, CAB (PSF-GTD), 5,00%, 7/153 2,500 2,595,075 Compell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5,00%, 7/153 2,500 2,595,075 Compell ISD Texas, GO (NPFGC) (c): 5,510 5,668,82 1,915 5,490,956 Schow, 8/15/20 7,485 4,400,956 5,510 5,668,82 Harris Cuery, Houston Sports Authority, Refunding RB 5,510 5,668,82 Harris Cuery, Houston Sports Authority, Refunding RB 5,785 7,365,78 </td <td></td> <td>-,</td> <td></td>		-,	
Board Tennessee, Refunding RB, CAB, Series A AGM) (c): SA8%, 1/01/23 SA8%, 1/01/24 S.90%, 1/01/24 S.90%, 1/01/25 S.90%, 1/01/24 S.90%, 1/01/25 S.90%, 1/01/24 S.90%, 1/01/25 S.90%, 1/01/24 S.90%, 1/01/25 S.90%, 1/01/25 S.90%, 1/01/24 S.90%, 1/01/25 S.90%, 1/01/25 S.90%, 1/01/25 S.90%, 1/01/25 S.90%, 1/01/25 S.90%, 1/01/26 S.90%, 1/01/26 S.90%, 1/01/27 S.90%, 1/01/26 S.915/26 S.915/26 S.90%, 1/01/26	Tennessee 3.3%		-,,
Board Tennessee, Refunding RB, CAB, Series A AGM) (c): SA8%, 1/01/23 SA8%, 1/01/24 S.90%, 1/01/24 S.90%, 1/01/25 S.90%, 1/01/24 S.90%, 1/01/25 S.90%, 1/01/24 S.90%, 1/01/25 S.90%, 1/01/24 S.90%, 1/01/25 S.90%, 1/01/25 S.90%, 1/01/24 S.90%, 1/01/25 S.90%, 1/01/25 S.90%, 1/01/25 S.90%, 1/01/25 S.90%, 1/01/25 S.90%, 1/01/26 S.90%, 1/01/26 S.90%, 1/01/27 S.90%, 1/01/26 S.915/26 S.915/26 S.90%, 1/01/26	Knox County Health Educational & Housing Facilities		
5.88%, 1/01/23 9,110 4,791,587 5.90%, 1/01/24 8,500 4,201,210 5.91%, 1/01/25 6,850 3,186,209 Image: Second Sec	Board Tennessee, Refunding RB, CAB, Series A		
5.90%, 1/01/24 8,500 4,201,210 5.91%, 1/01/25 6,850 3,186,209 12,179,006 12,179,006 Fexas 26.9% 12,179,006 City of Houston Texas, Refunding RB, Senior Lien, Series A, 4,165 4,412,443 City of San Antonio 9,250 9,830,068 5.13%, 5/15/29 9,250 9,830,068 5.13%, 5/15/34 10,000 10,017,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.06%, 8/15/30 (c) 2,500 2,595,075 County of Harris Texas, GO (NPFGC) (c): 5.57%, 8/15/25 7,485 4,400,956 5.60%, 8/15/28 10,915 5,439,490 2,0195 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll Texas Texas 10,915 5,510 5,668,082 Road (AGM), 5.00%, 8/15/30 5,785 736,778 736,778 736,778 736,778 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 736,778 736,778 736,778 736,778 736,778 736,778 736,778 736,778	(AGM) (c):		
5.91%, 1/01/25 6,850 3,186,209 12,179,006 12,179,006 Fexas 26.9% 12,179,006 City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/34 4,165 4,412,443 City of San Antonio Texas, Refunding RB (NPFGC): 9,250 9,830,068 S.13%, 5/15/29 9,250 9,830,068 S.13%, 5/15/34 10,000 10,017,500 Compall ISD, GO, School Building (PSF-GTD), 5.00%, 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 10,030 4,477,793 S.06%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 5 5,510 5,668,821 S.05%, 8/15/28 7,485 4,400,956 5,510 5,668,822 Harris County of Harris Texas, Refunding RB, Senior Lien, Toll 5 7,485 4,400,956 5,510 5,668,822 Harris County-Houston Sports Authority, Refunding RB 10,915 5,439,490 5,510 5,668,822 Harris County-Houston Sports Authority, Refunding RB 10,915 5,785 73,6778 CAB, Junior Lien, Series H, 5,93%, 11/15/38 5,785 73,6778 7	5.88%, 1/01/23	9,110	4,791,587
Fexas 12,179,006 Fexas 26.9% City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/34 4,165 4,412,443 City of San Antonio Texas, Refunding RB (NPFGC): 9,250 9,830,068 5.13%, 5/15/29 9,250 9,830,068 5.13%, 5/15/34 0,000 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2,000 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.04%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 5.57%, 8/15/25 7,485 4,400,956 5.60%, 8/15/28 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll Read (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB Yers Yers Yers Yers (NPFGC) (c): 7 7455 736,778 Yers Yers<	5.90%, 1/01/24	8,500	4,201,210
Texas 26.9% City of Houston Texas, Refunding RB, Senior Lien, Series A, 4,165 4,412,443 5.5%, 7/01/34 4,165 4,412,443 City of San Antonio Texas, Refunding RB (NPFGC): 9,250 9,830,068 5.13%, 5/15/29 9,250 9,830,068 5.13%, 5/15/34 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2001/36 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.64%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 5.75%, 8/15/28 7,485 4,400,956 5.66%, 8/15/28 7,485 4,400,956 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB 5,785 736,778 (NPFGC) (c): CAB, Junior Lien, Series H, 5,93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5,93%, 11/15/38 6,160 727,311 CAB, Junior Lien, Series H, 5,95%, 11/15/38 6,800 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School	5.91%, 1/01/25	6,850	3,186,209
City of Houston Texas, Refunding RB, Senior Lien, Series A, 4,165 4,412,443 5.50%, 7/01/34 4,165 4,412,443 City of San Antonio Texas, Refunding RB (NPFGC): 9,250 9,830,068 5.13%, 5/15/29 9,250 9,830,068 5.13%, 5/15/34 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.64%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 5.57%, 8/15/25 7,485 4,400,956 5.60%, 8/15/28 7,485 4,400,956 5,608, 8/15/28 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll Toke (AGM), 5,00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB S,785 73,67,78 CAB, Junior Lien, Series H, 5,95%, 11/15/38 5,785 73,67,78 CAB, Junior Lien, Series H, 5,95%, 11/15/38 6,160 727,311 Third Lien, Series A, 5,97%, 11/15/38 6,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4,67%, 8/15/24 (c) 3,815 2,136,171			12,179,006
5.50%, 7/01/34 4,165 4,412,443 City of San Antonio Texas, Refunding RB (NPFGC): 9,250 9,830,068 5.13%, 5/15/29 9,250 9,830,068 5.13%, 5/15/34 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2,000 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.04%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 5.54%, 8/15/25 7,485 4,400,956 S.57%, 8/15/25 7,485 4,400,956 5,668,082 County of Harris Texas, Refunding RB, Senior Lien, Toll Read (AGM), 5.00%, 8/15/30 5,510 5,668,082 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c): C CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.95%, 11/15/38 6,160 727,311 Third Lien, Series A, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5,00%, 2/15/33 2,980 3,144,138			
City of San Antonio Texas, Refunding RB (NPFGC): 9,250 9,830,068 5.13%, 5/15/29 9,000 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 10,030 4,477,793 Courty of Harris Texas, GO (NPFGC) (c): 7,485 4,400,956 5.60%, 8/15/28 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 800 2,510 5,668,082 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 7,855 736,778 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB 5,785 736,778 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.95%, 11/15/39 6,160 727,311 Third Lien, Series A-3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 3,815 2,136,171		4.165	4 410 440
5.13%, 5/15/29 9,250 9,830,068 5.13%, 5/15/34 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.64%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 7,485 4,400,956 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB 5,510 5,668,082 (NPFGC) (c): 2 2 2,095,542 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.95%, 11/15/39 6,160 727,311 Third Lien, Series A3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 3,815 2,136,171 Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138	,	4,165	4,412,443
5.13%, 5/15/34 10,000 10,617,500 Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.64%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 5,57%, 8/15/25 7,485 4,400,956 5.66%, 8/15/28 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 8 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c): 7 7 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.95%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 8115 2,136,171 Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138	· ·	0.250	0 920 069
Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2,500 2,500 2,595,075 Z/01/36 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 5.57%, 8/15/25 7,485 4,400,956 5.60%, 8/15/28 7,485 4,400,956 5.60%, 8/15/28 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 800 5,510 5,668,082 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB 800 2,095,542 (NPFGC) (c): 5 6,160 727,311 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series A-3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 8uilding (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 5,980 3,144,138			
2/01/36 2,500 2,595,075 Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 10,030 4,477,793 5.64%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 7,485 4,400,956 5.57%, 8/15/28 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 7,485 5,510 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB 5,510 5,668,082 (NPFGC) (c): 2 7,485 736,778 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series A, 3, 5.97%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series A, 3, 5.97%, 11/15/38 10,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 8 8 Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138		10,000	10,017,300
Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 10,030 4,477,793 5.64%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 7,485 4,400,956 5.57%, 8/15/28 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 5,510 5,668,082 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB 5,510 5,668,082 (NPFGC) (c): 2 2 2 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.95%, 11/15/39 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5,00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138		2 500	2 595 075
5.64%, 8/15/30 (c) 10,030 4,477,793 County of Harris Texas, GO (NPFGC) (c): 7,485 4,400,956 5.57%, 8/15/25 7,485 4,400,956 5.60%, 8/15/28 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 5,510 5,668,082 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB 5,785 736,778 (NPFGC) (c): 5,03%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.93%, 11/15/39 6,160 727,311 Third Lien, Series A, 5,97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5,00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138		2,500	2,575,675
County of Harris Texas, GO (NPFGC) (c): 7,485 4,400,956 5.57%, 8/15/25 7,485 4,400,956 5.60%, 8/15/28 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 5,510 5,668,082 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB 5,785 736,778 (NPFGC) (c): 5,785 736,778 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.95%, 11/15/39 6,160 727,311 Third Lien, Series A-3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138	5.64%, 8/15/30 (c)	10,030	4,477,793
5.57%, 8/15/25 7,485 4,400,956 5.60%, 8/15/28 10,915 5,439,490 County of Harris Texas, Refunding RB, Senior Lien, Toll 5,510 5,668,082 Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB 5,785 736,778 (NPFGC) (c): 5,785 736,778 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series A, 5.97%, 11/15/38 6,160 727,311 Third Lien, Series A-3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5,00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138	County of Harris Texas, GO (NPFGC) (c):		
County of Harris Texas, Refunding RB, Senior Lien, Toll Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c): 5,785 736,778 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.95%, 11/15/39 6,160 727,311 Third Lien, Series A-3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 8 8 Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138	5.57%, 8/15/25	7,485	4,400,956
Road (AGM), 5.00%, 8/15/30 5,510 5,668,082 Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c): 5,785 736,778 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.95%, 11/15/39 6,160 727,311 Third Lien, Series A-3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 8 8 Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138	5.60%, 8/15/28	10,915	5,439,490
Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c): CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.95%, 11/15/39 6,160 727,311 Third Lien, Series A-3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 8 1 Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	County of Harris Texas, Refunding RB, Senior Lien, Toll		
(NPFGC) (c): 5,785 736,778 CAB, Junior Lien, Series H, 5.93%, 11/15/38 5,785 736,778 CAB, Junior Lien, Series H, 5.95%, 11/15/39 6,160 727,311 Third Lien, Series A-3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 3,815 2,136,171 Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 5.00% 3,144,138 3,144,138	Road (AGM), 5.00%, 8/15/30	5,510	5,668,082
CAB, Junior Lien, Series H, 5.95%, 11/15/39 6,160 727,311 Third Lien, Series A-3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 3,815 2,136,171 Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 7 3,144,138	Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c):		
Third Lien, Series A-3, 5.97%, 11/15/38 16,890 2,095,542 Lewisville ISD Texas, GO, Refunding, CAB, School 3,815 2,136,171 Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 3,815 3,144,138	CAB, Junior Lien, Series H, 5.93%, 11/15/38	5,785	736,778
Lewisville ISD Texas, GO, Refunding, CAB, SchoolBuilding (NPFGC), 4.67%, 8/15/24 (c)3,8152,136,171Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/332,9803,144,138North Texas Tollway Authority, Refunding RB, First Tier:3,8153,144,138	CAB, Junior Lien, Series H, 5.95%, 11/15/39	6,160	727,311
Building (NPFGC), 4.67%, 8/15/24 (c) 3,815 2,136,171 Mansfield ISD Texas, GO, School Building (PSF-GTD), 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138	Third Lien, Series A-3, 5.97%, 11/15/38	16,890	2,095,542
Mansfield ISD Texas, GO, School Building (PSF-GTD),5.00%, 2/15/332,9803,144,138North Texas Tollway Authority, Refunding RB, First Tier:	Lewisville ISD Texas, GO, Refunding, CAB, School		
5.00%, 2/15/33 2,980 3,144,138 North Texas Tollway Authority, Refunding RB, First Tier: 2,980 3,144,138	Building (NPFGC), 4.67%, 8/15/24 (c)	3,815	2,136,171
North Texas Tollway Authority, Refunding RB, First Tier:	Mansfield ISD Texas, GO, School Building (PSF-GTD),		
	5.00%, 2/15/33	2,980	3,144,138
Series A, 6.00%, 1/01/28 625 676,475		/a-	/= / /= -
	Series A, 6.00%, 1/01/28	625	676,475

System (NPFGC), 5.75%, 1/01/40	23,050	23,624,867
Texas State Turnpike Authority, RB, First Tier, Series A		
(AMBAC), 5.00%, 8/15/42	20,000	19,179,600
		99,762,289

See Notes to Financial Statements.

ANNUAL REPORT	AUGUST 31, 2011	25

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Washington 3.4%		
Chelan County Public Utility District No. 1, RB, Chelan		
Hydro System, Series C (AMBAC), 5.13%, 7/01/33	\$ 3,655	\$ 3,679,196
County of King Washington, Refunding RB		
(AGM), 5.00%, 1/01/36	2,200	2,256,672
Washington Health Care Facilities Authority, RB:		
MultiCare Health Care, Series C (AGC), 5.50%,		
8/15/43	5,000	5,154,100
Providence Health & Services, Series A, 5.00%,		
10/01/39	1,000	993,980
Providence Health & Services, Series A, 5.25%,		
10/01/39	675	687,103
		12,771,051
Wisconsin 1.1%		
Wisconsin Health & Educational Facilities Authority, RB:		
Ascension Health Senior Credit Group, 5.00%,	1 500	1 515 000
11/15/33	1,500	1,515,990
Froedtert & Community Health, 5.25%, 4/01/39	2,500	2,534,200
Total Municipal Bonds 112.7%		4,050,190 418,149,912
Municipal Bonds Transferred to Tender Option Bond Trusts (d) Arizona 0.4%		
Phoenix Civic Improvement Corp., RB, Junior Lien,		
Series A, 5.00%, 7/01/34	1,300	1,383,915
California 10.8%	-,	-,,
California State University, RB, Systemwide, Series A		
(AGM), 5.00%, 11/01/33	3,379	3,451,252
California State University, Refunding RB, Systemwide,		
Series A (AGM), 5.00%, 11/01/32	8,000	8,282,560
Foothill-De Anza Community College District, GO,		
Election of 1999, Series C (NPFGC), 5.00%, 8/01/36	7,500	7,717,050
Los Angeles Community College District California, GO,		
Election of 2001, Series A (AGM), 5.00%, 8/01/32	5,000	5,196,850
San Diego Community College District California, GO,		
Election of 2002, 5.25%, 8/01/33	449	481,372
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	4,870	5,048,339
University of California, RB, Series C (NPFGC), 4.75%,		
5/15/37	10,000	9,882,200
		40,059,623
District of Columbia 0.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,080	1,222,809
Florida 5.2%		
City of Tallahassee Florida, RB (NPFGC):		
5.00%, 10/01/32	3,000	3,086,970
5.00%, 10/01/37	5,000	5,123,550
Florida State Board of Education, GO, Series D, 5.00%,		
6/01/37	2,999	3,147,255

Highlands County Health Facilities Authority, RB, Adventist,	1.000	1.01/.07/
Series C, 5.25%, 11/15/36 (e) Orange County School Board, COP, Series A (NPFGC),	1,800	1,816,974
5.00%, 8/01/30	6,000	6,091,140
	0,000	19,265,889
Hawaii 2.8%		, ,
Honolulu City & County Board of Water Supply, RB,		
Series A (FGIC), 5.00%, 7/01/33	10,000	10,227,100
	_	
Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
Illinois 8.8%	(000)	value
Illinois Finance Authority, RB, Carle Foundation, Series A		
(AGM), 6.00%, 8/15/41	\$ 2,400	\$ 2,504,064
Illinois State Toll Highway Authority, RB, Series B, 5.50%,	4 400	
1/01/33 Metropolitan Pier & Exposition Authority, RB, McCormick	4,499	4,694,114
Place Expansion Project, Series A (NPFGC), 5.00%,		
12/15/28	24,010	24,167,265
State of Illinois, RB, Build Illinois, Series B, 5.25%,	,	
6/15/34	1,400	1,444,589
		32,810,032
Massachusetts 3.6%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	12,987	13,540,105
Nevada 1.8%	12,907	15,540,105
City of Las Vegas Nevada, GO, Limited Tax, Performing		
Arts Center, 6.00%, 4/01/39	4,197	4,606,711
Clark County Water Reclamation District, GO, Series B,	• • • •	• • (1 00 •
5.75%, 7/01/34	2,024	2,261,902
New York 4.6%		6,868,613
Erie County Industrial Development Agency, RB,		
City School District of Buffalo Project, Series A (AGM),		
5.75%, 5/01/28	4,494	4,930,476
Metropolitan Transportation Authority, RB, Series A		
(NPFGC), 5.00%, 11/15/31 Triberouch Bridge & Turnel Authority, BB, Congrel	7,002	7,351,043
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	4,500	4,811,085
56163 17-2, 5.25 70, 11/15/54	4,500	17,092,604
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B,		
5.50%, 1/01/34	620	650,033
South Carolina 0.2% South Carolina State Public Service Authority, RB,		
South Carolina State Fublic Service Authority, KB, Santee Cooper, Series A, 5.50%, 1/01/38	600	649,938
Texas 3.2%	000	019,950
North East ISD Texas, GO, School Building (PSF-GTD)		
Series A, 5.00%, 8/01/37	1,500	1,573,455
Northside ISD Texas, GO, School Building (PSF-GTD),	0.500	10 100 050
5.13%, 6/15/29	9,500	10,180,059
Utah 1.4%		11,753,514
Utah Transit Authority, RB, Series A (AGM), 5.00%,		
6/15/36	5,000	5,242,850
Virginia 0.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care,	100	110.100
Inova Health System, Series A, 5.50%, 5/15/35 Washington 1.0%	400	419,120
Washington 1.0% Central Puget Sound Regional Transit Authority, RB,		
Series A (AGM), 5.00%, 11/01/32	3,494	3,677,574
	,	, , ,

Total Municipal Bonds Transferred to	
Tender Option Bond Trusts 44.4%	164,863,719
Total Long-Term Investments	
(Cost \$574,675,678) 157.1%	583,013,631

See Notes to Financial Statements.

26

ANNUAL REPORT

AUGUST 31, 2011

Schedule of Investments (concluded)

BlackRock Municipal Income Quality Trust (BYM) (Percentages shown are based on Net Assets)

Short-Term Securities New York 0.5%	Par (000)	Value
City of New York, New York, GO, VRDN, Sub-Series A-6 (AGM Insurance, Dexia Credit Local SBPA), 1.50%, 9/01/11 (e)	\$ 1,70	00 \$ 1,700,000
	Shares	
Money Market Funds 1.6%		
FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)	5,821,23	5,821,237
Total Short-Term Securities		
(Cost \$7,521,237) 2.1%		7,521,237
Total Investments (Cost \$582,196,195*) 159.2%		590,534,868
Other Assets Less Liabilities 1.0%		3,744,775
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (23.2)%		(86,011,131)
AMPS, at Redemption Value (37.0)%		(137,254,205)
Net Assets Applicable to Common Shares 100.0%		\$ 371,014,307

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 496,199,453
Gross unrealized appreciation	\$ 25,117,947
Gross unrealized depreciation	(16,746,622)
Net unrealized appreciation	\$ 8,371,325

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

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

	Shares Held at		Shares Held at	
	August 31,	Net	August 31,	
Affiliate	2010	Activity	2011	Income
FFI Institutional				
Tax-Exempt Fund	9,416,737	(3,595,500)	5,821,237	\$ 7,116

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
95	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 12,291,929	\$ 33,960

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

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 583,013,631		\$ 583,013,631
Short-Term Securities	\$ 5,821,237	1,700,000		7,521,237
Total	\$ 5,821,237	\$ 584,713,631		\$ 590,534,868

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Ι	Level 1	Level 2	Level 3	Total
Derivative Financial					
Instruments ²					
Assets:					
Interest rate contracts	\$	33,960			\$ 33,960

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2011

27

Schedule of Investments August 31, 2011

BlackRock Municipal Income Trust II (BLE) (Percentages shown are based on Net Assets)

Municipal Bonds	Pa (000		Value
Arizona 3.3%			
Salt River Project Agricultural Improvement & Power			
District, RB, Series A, 5.00%, 1/01/38	\$	2,135	\$ 2,225,375
Salt Verde Financial Corp., RB, Senior:			
5.00%, 12/01/32		5,635	4,962,688
5.00%, 12/01/37		3,990	3,442,013
			10,630,076
Arkansas 0.5%			
County of Little River Arkansas, Refunding RB,			
Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26		1,825	1,737,473
California 20.3%			
Bay Area Toll Authority, Refunding RB, San Francisco Bay			
Area, Series F-1, 5.63%, 4/01/44		2,480	2,674,829
California County Tobacco Securitization Agency, RB,		·	, ,
CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)		9,710	87,002
California Health Facilities Financing Authority, Refunding		.,	- ,
RB, Sutter Health, Series B, 6.00%, 8/15/42		3,500	3,771,040
California HFA, RB, AMT, Home Mortgage:		2,200	0,771,010
Series G, 5.50%, 8/01/42		6,455	6,448,351
Series K, 5.50%, 2/01/42		2,220	2,208,767
California State Public Works Board, RB, Various Capital		_,0	2,200,707
Project, Sub-Series I-1, 6.38%, 11/01/34		1,280	1,389,568
California Statewide Communities Development Authority,		1,200	1,505,500
RB, Health Facility, Memorial Health Services, Series A,			
5.50%, 10/01/33		5,000	5,026,050
Los Angeles Department of Airports, RB, Series A,		5,000	5,020,050
5.25%, 5/15/39		860	895,862
Los Angeles Department of Airports, Refunding RB,		000	075,002
Senior, Los Angeles International Airport, Series A,			
5.00%, 5/15/40		6,500	6,679,660
Los Angeles Unified School District California, GO:		0,500	0,079,000
Series D, 5.00%, 7/01/27		2,375	2,544,789
Series I, 5.00%, 7/01/27 Series I, 5.00%, 7/01/26		1,250	1,348,987
San Francisco City & County Public Utilities Commission,		1,250	1,510,507
RB, Series B, 5.00%, 11/01/39		10,340	10,739,538
San Francisco City & County Redevelopment Agency,		10,510	10,757,550
Special Tax Bonds, District No. 6, Mission Bay South			
Public Improvements, 6.63%, 8/01/27		3,120	3,133,073
State of California, GO, Various Purpose:		5,120	5,155,075
6.00%, 3/01/33		1,760	1,985,843
6.50%, 4/01/33		10,670	12,309,125
University of California, RB, Limited Project,		10,070	12,509,125
Series B, 4.75%, 5/15/38		5,095	5,026,319
Series D, 4.15 /0, 5/15/56		5,095	66,268,803
Colorado 1.5%			00,200,005
Colorado Halth Facilities Authority, Refunding RB			
Series A: Catholic Healthcare 5 50% 7/01/34		2 220	2 426 010
Catholic Healthcare, 5.50%, 7/01/34 Sisters of Leavenworth 5.00%, 1/01/40		2,330	2,426,019
Sisters of Leavenworth, 5.00%, 1/01/40 Park Creak Mateopolitan District Colorado, Refunding PR		1,020	995,765
Park Creek Metropolitan District Colorado, Refunding RB,		1 275	1 287 000
Senior, Limited Tax, Property Tax, 5.50%, 12/01/37		1,375	1,287,990

		4,709,774
Connecticut 0.5%		
Connecticut State Health & Educational Facility		
Authority, RB, Ascension Health Senior Credit,		
5.00%, 11/15/40	1,505	1,533,294
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian		
River Project, 6.00%, 10/01/40	1,240	1,229,311
Delaware State EDA, RB, Exempt Facilities, Indian River		
Power, 5.38%, 10/01/45	4,430	3,942,877
		5,172,188
	D.	
Municipal Danda	Par (000)	Value
Municipal Bonds District of Columbia 6.4%	(000)	Value
District of Columbia, Refunding RB, Friendship Public		
Charter School Inc. (ACA), 5.25%, 6/01/33	\$ 1,265 \$	1,008,698
District of Columbia Tobacco Settlement Financing Corp.,	φ 1,205 φ	1,008,098
Refunding RB, Asset-Backed:		
6.50%, 5/15/33	7,500	7,490,400
6.75%, 5/15/40	11,500	10,821,040
Metropolitan Washington Airports Authority, RB, First	11,500	10,021,040
Senior Lien, Series A:		
5.00%, 10/01/39	550	562,452
5.25%, 10/01/44	865	887,291
5.2570, 10/01/44	005	20,769,881
Florida 5.1%		20,709,001
City of Leesburg Florida, RB, Leesburg Regional Medical		
Center Project, 5.50%, 7/01/32	1,265	1,216,386
County of Miami-Dade Florida, RB, Miami International	1,200	1,210,500
Airport, Series A, AMT (AGC), 5.25%, 10/01/38	2,855	2,802,268
County of Miami-Dade Florida, Refunding RB, Miami	2,000	2,002,200
International Airport, Series A-1, 5.38%, 10/01/41	1,255	1,273,398
Live Oak Community Development District No. 1,	1,200	1,273,390
Special Assessment Bonds, Series A, 6.30%,		
5/01/34	3,115	3,177,581
Miami Beach Health Facilities Authority, RB, Mount Sinai	-,	-,,
Medical Center of Florida, 6.75%, 11/15/21	3,900	3,949,725
Mid-Bay Bridge Authority, RB, Series A, 7.25%,	-)	-))
10/01/40	2,500	2,529,500
Stevens Plantation Community Development District,		
Special Assessment Bonds, Series A, 7.10%,		
5/01/35	1,930	1,539,986
		16,488,844
Georgia 1.0%		
DeKalb Private Hospital Authority, Refunding RB,		
Children s Healthcare, 5.25%, 11/15/39	915	932,641
Private Colleges & Universities Authority, Refunding RB,		
Emory University, Series C, 5.00%, 9/01/38	2,150	2,254,705
		3,187,346
Guam 0.7%		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	695	704,355
6.75%, 11/15/29	995	1,022,840
7.00%, 11/15/39	680	699,917
		2,427,112
Hawaii 0.5%		
State of Hawaii, Refunding RB, Series A, 5.25%,		
7/01/30	1,480	1,553,482
Illinois 12.1%		
City of Chicago Illinois, RB, O Hare International Airport,		
General, Third Lien, Series A, 5.75%, 1/01/39	5,000	5,338,100

City of Chicago Illinois, Refunding RB, O Hare International Airport, General, Third Lien,		
Series C, 6.50%, 1/01/41	6,430	7,238,894
Illinois Finance Authority, RB:		
MJH Education Assistance IV LLC, Sub-Series B,		
5.38%, 6/01/35 (b)(c)	900	179,973
Navistar International, Recovery Zone, 6.50%,		
10/15/40	1,675	1,678,266
Illinois Finance Authority, Refunding RB:		
Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,794,975
Friendship Village Schaumburg, Series A,		
5.63%, 2/15/37	455	361,702
Illinois Sports Facilities Authority, RB, State Tax		
Supported (AMBAC), 5.50%, 6/15/30	13,000	13,417,820
Metropolitan Pier & Exposition Authority, Refunding RB		
(AGM), McCormick Place Expansion Project:		
Series B, 5.00%, 6/15/50	3,430	3,250,337
Series B-2, 5.00%, 6/15/50	2,725	2,582,264

See Notes to Financial Statements.

28

ANNUAL REPORT

AUGUST 31, 2011

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE) (Percentages shown are based on Net Assets)

Illina Concluded) International Conclusion International Conclusion International Conclusion Subject of Diasco Settlement Authority, RB: 5 1,255 1,255 1,262,736 Salize of Illinois, RB, Build Illinois, Series B, 5.25%, 601/23 1,255 1,282,736 30,379,032 Indiana Tanace Authority, RB, Sisters of St, Francis 93,379,032 39,379,032 Indiana Tanace Authority, RB, Sisters of St, Francis 915 924,617 Heath, Scaro, T, 101/139 915 924,617 Indiana Finance Authority, RB, Sisters of St, Francis 1,500 1,499,895 First Line, CWA Authority, Series A, 5.25%, 1001/38 1,720 1,788,824 Indiana Finance Authority, RB, Series S, 5.30%, 11/15/25 2,095 2,150,894 Methodist Hospital Inc., 5.3%, 9/15/22 3,073 3,457,477 Indiana Municipal Power Agency, RB, Series B, 6.00%, 10/139 1,200 1,296,504 V01/39 1,200 1,206,504 1,115,211 Kansas 0.5% Sters of Lazvernworth, Series A, 5,30%, 10/140 1,755 1,758,440 Kentucky 0.3% Kentucky 0.3% 1,100 1,120,006 L	Municipal Bonds	Par (000		V	alue
Raibsplitter Tobacco Settlement Authority, RB: 5 1.470 \$ 1.546.925 50%, 60/123 1.255 1.282,736 State of Illinois, RB, Build Illinois, Series B, 5.25%, 685 707,030 61/534 685 707,030 Indian 3.4% 685 707,030 Indian Finance Authority, RB, Sisters of St, Francis 915 924.617 Indian Finance Authority, Reiris DF, 5.00%, 1.700 1.499.895 11/15/36 1.500 1.499.895 Eirst Lien, CWA Authority, Series A, 5.25%, 1001/38 1.720 1.785.824 Indiana Health Facility Financing Authority, Reimding RB: Accession Health, Series F, 5.38%, 11/15/25 2.095 2.150.894 Methodist Hospital Inc., 5.38%, 91/5/22 3.675 3.457.477 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1.100 1.115.201 IAD139 1.200 1.296.504 1.115.201 1.115.201 Kansso D-5% 1.1015 1.1200.006 1.105 1.120.006 Kansso D-2000pment Finance Authority, Refunding RB, Series A, 5.03%, 601/40 1.105 1.120.006 Louisian L.06 1.001 1.001 1.100.006	•	(***	,		
5.0%, 60/123 1,470 \$ 1,546,225 1,232,736 Solver, 60/12A 1,255 1,232,736 5015/34 685 707,030 6/15/34 685 707,030 393,79,022 Indiana Tianace Authority, RB, Sisters of SL Francis 99,379,022 Indiana Tianace Authority, RB, Sisters of SL Francis 915 924,617 Indiana Tianace Authority, Refunding RB: Ascension Health Senior Credit, Series B. 5, 5,00%, 1,115/36 1,500 1,499,895 First Lien, CWA Authority, Series A. 5,25%, 100/138 1,720 1,785,824 Indiana Tianace Authority, Refunding RB:					
State of Illinois, RB, Build Illinois, Series B, 5.25%, 665 707.030 6/15/34 99,379.022 Indiana 3.4% 915 924,617 Indiana Finance Authority, RB, Sisters of St, Francis 915 924,617 Indiana Finance Authority, RB, Sisters of St, Francis 915 924,617 Indiana Finance Authority, Refunding RB: 1,500 1,499,895 First Lien, CW A Authority, Series A, 5.25%, 1001/38 1,720 1,785,824 Indiana Finance Authority, Francing Authority, Refunding RB: 2,095 2,150,894 Ascension Health, Series F, 5.38%, 11/1525 2,095 2,150,894 Methodist Hospital Inc, 5,36%, 9,915/22 3,675 3,477,477 Indiana Municipal Power Agency, RB, Series B, 6,00%, 101/40 1,200 1,296,504 Kansso Soft Lavenworth, Series A, 5,00%, 101/40 1,755 1,758,440 Kentucky Economic Development Finance Authority, Refunding RB, Sisters of Lavenworth, Series A, 5,00%, 101/40 1,105 1,120,006 Kentucky Economic Development Finance Authority, Refunding RB, Charles A, 6,38%, 601/40 1,005 1,200,00 Community Development Authority, Refunding RB, Charles Condical Health System, Series A, 6,38%, 601/40 1,000 <td></td> <td>\$</td> <td>1,470</td> <td>\$</td> <td>1,546,925</td>		\$	1,470	\$	1,546,925
State of Illinois, RB, Build Illinois, Series B, 5.25%, 665 707.030 6/15/34 99,379.022 Indiana 3.4% 915 924,617 Indiana Finance Authority, RB, Sisters of St, Francis 915 924,617 Indiana Finance Authority, RB, Sisters of St, Francis 915 924,617 Indiana Finance Authority, Refunding RB: 1,500 1,499,895 First Lien, CW A Authority, Series A, 5.25%, 1001/38 1,720 1,785,824 Indiana Finance Authority, Francing Authority, Refunding RB: 2,095 2,150,894 Ascension Health, Series F, 5.38%, 11/1525 2,095 2,150,894 Methodist Hospital Inc, 5,36%, 9,915/22 3,675 3,477,477 Indiana Municipal Power Agency, RB, Series B, 6,00%, 101/40 1,200 1,296,504 Kansso Soft Lavenworth, Series A, 5,00%, 101/40 1,755 1,758,440 Kentucky Economic Development Finance Authority, Refunding RB, Sisters of Lavenworth, Series A, 5,00%, 101/40 1,105 1,120,006 Kentucky Economic Development Finance Authority, Refunding RB, Charles A, 6,38%, 601/40 1,005 1,200,00 Community Development Authority, Refunding RB, Charles Condical Health System, Series A, 6,38%, 601/40 1,000 <td>6.00%, 6/01/28</td> <td></td> <td>1,255</td> <td></td> <td>1,282,736</td>	6.00%, 6/01/28		1,255		1,282,736
6/15/34 685 707,030 Indiana J.4% 39,379,022 Indiana Finance Authority, RE, Sisters of St. Francis 7 Health, 5.25%, 11/01/39 915 924,617 Indiana Finance Authority, Refin BR: 7 7 Accension Health Senior Credit, Series B.5, 500%, 1,700 1,499,895 11/15/36 1,500 1,499,895 First Lien, CWA Authority, Series A. 5,25%, 10/01/38 1,720 1,785,824 Indiana Municipal Power Agency, RB, Series B, 600%, 1,700 1,200 1,206,504 I/01/39 1,200 1,206,504 1,115,211 Kansse 0.5% 1,115,211 1,115,211 1,115,211 Kansse 0.5% 1,115,211 1,115,211 1,115,211 Kansse 0.5% 1,101 1,115,211 1,115,211 Kansse 0.5% 1,105 1,120,006 1,105 Series A, 6,38%, 601/40 1,105 1,120,006 1,000 Louisian L16% 1,001 1,105 1,120,006 Louisian L26 Sores, 1,01/35 3,650 3,725,300					
Indiana 34% 915 924,617 Indiana Finance Authority, RB, Sisters of St. Francis 915 924,617 Indiana Finance Authority, Refunding RB: 3 3 Ascension Health, Serior Credit, Series B-5,50%, 1,500 1,499,895 First Lien, CWA Authority, Series A, 5.25%, 1001/38 1,700 1,785,824 Indiana Minicipal CWA authority, Series A, 5.25%, 1001/38 2,095 2,150,894 Accension Health, Series F, 5,38%, 11/15/25 2,095 2,150,894 Methodist Hospital Inc., 5,38%, 91/15/22 3,675 3,477 Indiana Municipal Power Agency, RB, Series B, 6,00%, 11,115,211 200 1,206 Kansas 0.5% 11,115,211 200 1,206,504 11,115,211 Kansas 0.5% 11,115,211 200 1,206,504 11,115,211 Kansas 0.5% 11,115,211 200 1,206,504 11,115,211 Kansas 0.5% 11,105 1,120,006 1,105 1,120,006 Series A, 6,36%, 601/40 1,105 1,120,006 1,200 1,200 1,200 1,200 1,200,00 2,375,300			685		707,030
Indiana Finance Authority, RB, Sisters of St. Francis 915 924,617 Health, 525%, 11/01/39 915 924,617 Indiana Finance Authority, Refunding RB:				3	9,379,022
Health, 5.25%, 11/01/29 915 924,617 Indiana Finance Authority, Refunding RB:	Indiana 3.4%				
Indiana Finance Authority, Refunding RB:	Indiana Finance Authority, RB, Sisters of St. Francis				
Ascension Health Senior Credit, Series B-5, 500%, 11/15/36 1,500 1,499,895 First Lien, CWA Authority, Series A, 5.25%, 10/01/38 1,720 1,785,824 Indiana Mueith Facility Financing Authority, Refunding RB: Ascension Health, Series F, 5.38%, 11/15/25 2,0095 2,150,894 Methodist Hospital Inc., 5.38%, 91/15/22 3,675 3,457,477 Indiana Municipal Power Agency, RB, Series B, 6.00%, 10/139 1,200 1,296,504 Italiana Municipal Power Agency, RB, Series B, 6.00%, 10/139 1,200 1,296,504 Kansas 0.5% Kansas Development Finance Authority, Refunding RB, Sisters of Leavemovth, Series A, 5.00%, 1/01/40 1,755 1,758,440 Kentucky 0.3% Kentucky 0.0%, 1/01/40 1,755 1,758,440 Kentucky Geonomic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 60/1/40 1,105 1,120,006 Community Development Environmental Facilities & Community Development Environmental Facilities & Community Development Environmental Facilities & Community Development Environmental Facilities & Community Development Authority, RB, Westake Chemical Corp., Series A, 1, 6.05%, 11/01/35 4,75 4,66,502 Maryland EDC, RB, Transportation Facilities Project, Series A, 5,75%, 60/1/35 475 466,502 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5,75%, 90/125 1,000 982,850 Maryland Health & Higher Educational Facilities Authority, RB, Union Hospital Of Cecil County Issue, 5,63%, 7/01/32 1,000 1,003,100 Maryland Health & Higher Educational Facilities Authority, RB, CNX Marine Terminals, Inc., 5,75%, 90/125 1,000 Maryland Health & Higher Educational Facilities Authority, REfunding RB, Charlestown Community, 6,25%, 1/01/41 2,400 2,476,776 Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5,75%, 7/01/29 2,000 2,378,800 Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5,25%, 7/01/29 95 966,661	Health, 5.25%, 11/01/39		915		924,617
11/15/26 1,500 1,499,895 First Lien, CWA Authority, Series A, 5.25%, 10/01/38 1,720 1,785,824 Indiana Health Facility Financing Authority. 7 1,720 1,785,824 Refunding RB: 3,675 3,457,477 1 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1 1,200 1,296,504 10/1/39 1,200 1,296,504 1 1,115,211 Kansas 0.5% 11,115,211 1,105 1,120,604 Kansas Development Finance Authority, Refunding RB, 1,555 1,758,440 Kentucky 0.3% 1,105 1,120,006 1,012 Kentucky 0.0% 1,105 1,120,006 1,012 1,000 1,020,006 1,000 1,020,006 1,000 1,000 1,000 1,000,006 1,000 1,000,006 1,000,006 1,000,006 1,000,00,000 1,000,000,000 1,000,000,000,000,000,000,000,000,000,0	Indiana Finance Authority, Refunding RB:				
First Lien, CWA Authority, Series A, 5.25%, 10/01/38 1,720 1,785,824 Indiana Health Facility Financing Authority, Refunding RB: 2,150,894 Ascension Health, Series F, 5.38%, 11/15/25 2,095 2,150,894 Methodist Hospital Inc., 5.38%, 91/15/22 3,675 3,457,477 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1,100 1,296,504 I/01/39 1,200 1,296,504 Sters of Leavenworth, Series A, 5.00%, 1/01/40 1,755 1,758,440 Kentucky Economic Development Finance Authority, Refunding RB, Sters of Leavenworth, Series A, 6,36%, 6/01/40 1,105 1,120,006 Community Development Environmental Facilities & Community Development Lawbroity, Refunding RB, Overnsboro Medical Health System, Series A, 6,38%, 6/01/40 1,005 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35 3,650 3,725,300 Maryland LSQ 1,000 982,850 1,000 1,031,00 Maryland EDC, Refunding RB, CNX Marine 1,000 982,850 1,000 1,003,100 Maryland EDC, Refunding RB, CNX Marine 2,000 2,476,776 5,53%, 701/29 2,000 2,476,776 4,929,228	Ascension Health Senior Credit, Series B-5, 5.00%,				
Indiana Health Facility Financing Authority, Refunding RB: Ascension Health, Series F, 5.38%, 11/15/25 2,095 2,150,894 Methodist Hospital Inc., 5.38%, 9/15/22 3,675 3,457,477 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1,200 1,296,504 10/139 1,200 1,296,504 Kansas Development Finance Authority, Refunding RB, 1,115,211 Staters of Leavenworth, Series A, 5.00%, 1/01/40 1,105 1,120,006 Kentucky Donomic Development Finance Authority, Kentucky Economic Development Finance Authority, Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6,38%, 6/01/40 1,105 1,120,006 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Series A, 6,50%, 0/01/35 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, Series A, 5,75%, 0/01/35 1,000 982,850 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5/5%, 9/01/25 1,000 1,003,100 Maryland Health & Higher Educational Facilities 1,000 1,003,100 1,001 1,003,100	11/15/36		1,500		1,499,895
Refunding RB: 2,095 2,150,894 Ascension Health, Series F, 5.38%, 11/15/25 3,675 3,457,477 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1,200 1,296,504 1/01/39 1,200 1,296,504 1/11/32 1,115,211 Kansas 0.5% Kansas Development Finance Authority, Refunding RB, 1,755 1,758,440 Sisters of Leavenworth, Series A, 5.00%, 1/01/40 1,755 1,758,440 Kentucky D.3% 1,105 1,120,006 Louisiana Local Government Environmental Facilities & Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 1,105 1,120,006 Louisiana Local Government Environmental Facilities & Community Development Finance Authority, RB, Westake Community Development Finance Authority, RB, Westake Community Development Authority, RB, Westake Community Development Authority, RB, Westake Series A, 5.75%, 6/01/35 3,650 3,725,300 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 1,000 9,003 9,032,850 Maryland Health & Higher Educational Facilities 1,000 1,003,100 1,003,100 1,003,100 1,003,100 1,003,100 1,003,100,01,003,100 1,022,022	First Lien, CWA Authority, Series A, 5.25%, 10/01/38		1,720		1,785,824
Ascension Health, Series F. 5.38%, 11/15/25 2,095 2,150.894 Methodist Hospital Inc., 5.38%, 9/15/22 3,675 3,457,477 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 1,206,504 1,115,211 Kansas 0.5% 1,1115,211 Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40 1,755 1,758,440 Kentucky 0.3% 1,755 1,758,440 Kentucky 0.3% 1,105 1,105 1,105 1,100,006 Kentucky 0.3% 1,105 1,105 1,100,006 Louisian L1% 1,105 1,100,006 Louisian 1,1% 1,105 1,100,006 Louisian 1,	Indiana Health Facility Financing Authority,				
Methodist Hospital Inc., 5.38%, 9/15/22 3,675 3,457,477 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1,200 1,296,504 10/1/39 1,200 1,296,504 Kansas D.5% 11,115,211 Kansas D.5% 1,105 1,755 Kansas D.5% 1,755 1,758,440 Kentucky D.3% 1,015 1,105 Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6,38%, 6/01/40 1,105 1,120,006 Louisiana Local Government Environmental Facilities & Community Development Finance Authority, RB Westlake Chemical Corp., Series A-1, 6,50%, 11/01/35 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, Series A, 5,75%, 6/01/35 475 466,502 Maryland EDC, RB, Transportation Facilities Authority, RB, Union Hospital Of Cecil County Issue, 5,63%, 7/01/32 1,000 1,003,100 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6,25%, 1/01/41 2,400 2,476,776 6,25% 1,014 2,400 2,476,776 6,25% 1,01/29 2,000 2,378,800 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6,25%,	Refunding RB:				
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 1,200 1,296,504 11,115,211 Xansas 0.5% 11,115,211 Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40 1,755 1,758,440 Kentucky 0.3% 1,755 1,758,440 Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 1,105 1,120,006 Louisiana L1% 1 1 Louisiana L0 3,650 3,725,300 Maryland L5% 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, Series A, 5,55%, 6/01/35 475 466,502 Maryland EDC, RB, Transportation Facilities Project, Series A, 5,55%, 9/01/25 1,000 982,850 Maryland EDC, RB, Union Hospital Of Cecil County Issue, 5,63%, 7/01/32 1,000 1,003,100 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6,25%, 1/01/41 2,400 2,476,776 Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5,25%, 7/01/29 2,000 2,378,800 Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5,25%, 7/01/29 2,000	Ascension Health, Series F, 5.38%, 11/15/25		2,095		2,150,894
1/01/39 1,200 1,296,504 11,115,211 11 Kansas 0.5% 1,755 1,758,440 Kansas Development Finance Authority, Refunding RB, 1,755 1,758,440 Kentucky O.3% 1,05 1,758 Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6,38%, 6/01/40 1,105 1,120,006 Louisiana 1.1% 1,005 1,105 1,120,006 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westalake 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities 1,000 982,850 Maryland Health & Higher Educational Facilities 1,000 1,003,100 Maryland Health & Higher Educational Facilities 1,000 1,003,100 Maryland H			3,675		3,457,477
Kansas 0.5% 11,115,211 Kansas Development Finance Authority, Refunding RB, 1,755 1,758,440 Kansas Development Finance Authority, Refunding RB, 1,755 1,758,440 Kentucky 0.3% 1,105 1,120,006 Kentucky Economic Development Finance Authority, 1,105 1,120,006 Louisiana 1.1% 1,105 1,120,006 Louisiana Local Government Environmental Facilities & 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, 475 466,502 Maryland EDC, RB, Transportation Facilities Project, 5,75%, 6/01/35 1,000 982,850 Maryland EDC, Refunding RB, CNX Marine 1,000 1,003,100 Terminals, Inc., 5,75%, 9/01/25 1,000 1,003,100 Maryland Health & Higher Educational Facilities 1,000 1,003,100 Maryland Health & Higher Educational Facilities 4,929,228 1,000 1,003,100 Maryland Health & Higher Educational Facilities 2,400 2,476,776 2,58%, 1/01,72 2,000 2,378,800 <t< td=""><td>Indiana Municipal Power Agency, RB, Series B, 6.00%,</td><td></td><td></td><td></td><td></td></t<>	Indiana Municipal Power Agency, RB, Series B, 6.00%,				
Kansas 0.5% Kansas Development Finance Authority, Refunding RB, 1,755 1,758,440 Kentucky 0.3% 1,755 1,758,440 Kentucky Economic Development Finance Authority, 8 1,105 1,120,006 Lenusiana 1,105 1,120,006 1,105 1,120,006 Louisiana 1,1% 1,005 1,105 1,120,006 Louisiana 1,1% 1,005 1,20,006 Community Development Authority, RB, Westlake 0 1,005 3,650 3,725,300 Maryland LOC, RB, Transportation Facilities Project, 3,650 3,725,300 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, 475 466,502 475 466,502 Maryland EDC, Refunding RB, CNX Marine T T 5,63%, 7/01/25 1,000 982,850 Maryland Halth & Higher Educational Facilities 1,000 1,003,100 1,003,100 Maryland Health & Kigher Educational Facilities 1,000 1,003,100 1,003,100 4,929,228 Authority, Refunding RB, Charlestown Community,	1/01/39		1,200		1,296,504
Kansas Development Finance Authority, Refunding RB, 1,755 1,758,440 Sisters of Leavenworth, Series A, 5.00%, 1/01/40 1,755 1,758,440 Kentucky Beconomic Development Finance Authority, Refunding RB, Owensboro Medical Health System, 1,105 1,120,006 Kentucky Economic Development Finance Authority, 1,105 1,120,006 1,105 1,120,006 Louisiana Local Government Environmental Facilities & 1,05 3,650 3,725,300 Community Development Authority, RB, Westlake 5,650 3,725,300 3,650 3,725,300 Maryland LDC, RB, Transportation Facilities Project, 8 475 466,502 Maryland EDC, RB, Transportation Facilities Project, 8 475 466,502 Maryland EDC, RB, Transportation Facilities Project, 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 <td></td> <td></td> <td></td> <td>1</td> <td>1,115,211</td>				1	1,115,211
Sisters of Leavenworth, Series A, 5.00%, 1/01/40 1,755 1,758,440 Kentucky 0.3%	Kansas 0.5%				
Kentucky 0.3% Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, 1,105 1,120,006 Louisiana 1,105 1,120,006 Louisiana 1.1% 1 Louisiana 1.1% 1 Community Development Authority, RB, Westlake 3,650 3,725,300 Maryland L5% 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, Series A, 5,75%, 601/35 475 466,502 Maryland EDC, RB, Transportation Facilities Project, Series A, 5,75%, 9/01/25 1,000 982,850 Maryland EDC, Refunding RB, CNX Marine T Terminals, Inc., 5,75%, 9/01/25 1,000 982,850 Maryland Health & Higher Educational Facilities 1,000 1,003,100 1,003,100 Maryland Health & Higher Educational Facilities 1,000 1,003,100 1,002,128 4,929,228 Authority, Refunding RB, Charlestown Community, 2,400 2,476,776 4,929,228 Massachusetts 1.01/41 2,000 2,378,800 Massachusetts Bay Tran	Kansas Development Finance Authority, Refunding RB,				
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 1,105 1,120,006 Louisiana Local Government Environmental Facilities &	Sisters of Leavenworth, Series A, 5.00%, 1/01/40		1,755		1,758,440
Refunding RB, Owensboro Medical Health System, 1,105 1,120,006 Series A, 6.38%, 6/01/40 1,105 1,120,006 Louisiana 1.1% Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake 3,650 3,725,300 Maryland 1.5% 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, Series A, 5,75%, 6/01/35 475 466,502 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5,75%, 9/01/25 1,000 982,850 Maryland Health & Higher Educational Facilities 1,000 1,003,100 Authority, RB, Union Hospital Of Cecil County Issue, 1,000 1,003,100 Maryland Health & Higher Educational Facilities 4,000 2,476,776 Authority, Refunding RB, Charlestown Community, 6,260,2,476,776 4,929,228 Massachusetts 1.0% 4,929,228 4,929,228 Massachusetts Bay Transportation Authority, Refunding 2,000 2,378,800 Massachusetts Bay Transportation Authority, Refunding 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 2,000 2,378,800	Kentucky 0.3%				
Series A, 6.38%, 6/01/40 1,105 1,120,006 Louisiana 1.1%	Kentucky Economic Development Finance Authority,				
Louisiana 1.1% Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35 3,650 3,725,300 Maryland 1.5% 3 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, 475 466,502 Maryland EDC, Refunding RB, CNX Marine 1,000 982,850 Terminals, Inc., 5.75%, 9/01/25 1,000 1,003,100 Maryland Health & Higher Educational Facilities 1,000 1,003,100 Maryland Health & Higher Educational Facilities 2,400 2,476,776 Authority, Refunding RB, Charlestown Community, 2,400 2,476,776 6,25%, 1/01/41 2,400 2,476,776 4,929,228 Massachusetts Bay Transportation Authority, Refunding 2,000 2,378,800 RB, Senior Series A, 5,25%, 7/01/29 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 3,050 3,372,500 Maryland Health & Educational Facilities Authority, 3,000 2,000 2,378,800 Maryland Health & Higher	Refunding RB, Owensboro Medical Health System,				
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35 3,650 3,725,300 Maryland L5% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 475 466,502 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 1,000 982,850 Maryland Health & Higher Educational Facilities Authority, RB, Union Hospital Of Cecil County Issue, 5.63%, 7/01/32 1,000 1,003,100 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41 2,400 2,476,776 4.929,228 Massachusetts I.0% Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 95 966,661	Series A, 6.38%, 6/01/40		1,105		1,120,006
Community Development Authority, RB, Westlake 3,650 3,725,300 Maryland L5% 3,650 3,725,300 Maryland EDC, RB, Transportation Facilities Project, 475 466,502 Series A, 5,75%, 6/01/35 475 466,502 Maryland EDC, Refunding RB, CNX Marine 1,000 982,850 Terminals, Inc., 5.75%, 9/01/25 1,000 982,850 Maryland Health & Higher Educational Facilities 1,000 1,003,100 Maryland Health & Higher Educational Facilities 1,000 1,003,100 Maryland Health & Higher Educational Facilities 4,029,228 4,929,228 Authority, Refunding RB, Charlestown Community, 2,400 2,476,776 6.25%, 1/01/41 2,400 2,476,776 4,929,228 Massachusetts I.0% 2,000 2,378,800 2,378,800 RB, Senior Series A, 5.25%, 7/01/29 2,000 2,378,800 2,378,800 Massachusetts Health & Educational Facilities Authority, 2,000 2,378,800 2,378,800 Massachusetts Health & Educational Facilities Authority, 955 966,661 366,661	Louisiana 1.1%				
Chemical Corp., Series A-1, 6.50%, 11/01/35 3,650 3,725,300 Maryland 1.5% Maryland EDC, RB, Transportation Facilities Project, 5 Series A, 5.75%, 6/01/35 475 466,502 Maryland EDC, Refunding RB, CNX Marine 7 7 Terminals, Inc., 5.75%, 9/01/25 1,000 982,850 Maryland Health & Higher Educational Facilities 7 1,000 982,850 Maryland Health & Higher Educational Facilities 7 1,000 1,003,100 Maryland Health & Higher Educational Facilities 7 4,000 2,476,776 Authority, Refunding RB, Charlestown Community, 6,25%, 1/01/41 2,400 2,476,776 Costs, 1.0% 7 48asachusetts 1.0% 2,000 2,378,800 Massachusetts Bay Transportation Authority, Refunding 2,000 2,378,800 2,378,800 Massachusetts Health & Educational Facilities Authority, 2,000 2,378,800 2,378,800 Massachusetts Health & Educational Facilities Authority, 3,500 3,500 3,500 3,500 Massachusetts Health & Educational Facilities Authority, 2,000 2,378,800 3,500 3,500 3,500 3,500 3,500 <td>Louisiana Local Government Environmental Facilities &</td> <td></td> <td></td> <td></td> <td></td>	Louisiana Local Government Environmental Facilities &				
Maryland 1.5% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 475 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 1,000 Maryland Health & Higher Educational Facilities Authority, RB, Union Hospital Of Cecil County Issue, 5.63%, 7/01/32 1,000 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41 2,400 2,50% Massachusetts 1.0% Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29 Massachusetts Haelth & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 955	Community Development Authority, RB, Westlake				
Maryland 1.5% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 475 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 1,000 Maryland Health & Higher Educational Facilities Authority, RB, Union Hospital Of Cecil County Issue, 5.63%, 7/01/32 1,000 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41 2,400 2,50% Massachusetts 1.0% Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29 Massachusetts Haelth & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 955			3,650		3,725,300
Series A, 5.75%, 6/01/35 475 466,502 Maryland EDC, Refunding RB, CNX Marine					
Maryland EDC, Refunding RB, CNX MarineTerminals, Inc., 5.75%, 9/01/251,000982,850Maryland Health & Higher Educational Facilities1,0001,003,100Authority, RB, Union Hospital Of Cecil County Issue, 5.63%, 7/01/321,0001,003,100Maryland Health & Higher Educational Facilities1,0001,003,100Maryland Health & Higher Educational Facilities2,4002,476,776Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/412,4002,476,776Massachusetts1.0%4,929,228Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/292,0002,378,800Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39955966,661	Maryland EDC, RB, Transportation Facilities Project,				
Terminals, Inc., 5.75%, 9/01/25 1,000 982,850 Maryland Health & Higher Educational Facilities 4uthority, RB, Union Hospital Of Cecil County Issue, 5.63%, 7/01/32 1,000 1,003,100 Maryland Health & Higher Educational Facilities 1,000 1,003,100 Maryland Health & Higher Educational Facilities 4,000 2,476,776 Authority, Refunding RB, Charlestown Community, 2,400 2,476,776 6.25%, 1/01/41 2,400 2,476,776 4,929,228 4,929,228 Massachusetts 1.0% Massachusetts 1,01/29 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 955 966,661	Series A, 5.75%, 6/01/35		475		466,502
Maryland Health & Higher Educational FacilitiesAuthority, RB, Union Hospital Of Cecil County Issue,5.63%, 7/01/321,000Maryland Health & Higher Educational FacilitiesAuthority, Refunding RB, Charlestown Community,6.25%, 1/01/412,4002,4002,476,7764,929,228Massachusetts 1.0%Xassachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/292,0002,378,800Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39955966,661	Maryland EDC, Refunding RB, CNX Marine				
Authority, RB, Union Hospital Of Cecil County Issue,1,0001,003,1005.63%, 7/01/321,0001,003,100Maryland Health & Higher Educational Facilities2,4002,476,776Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/412,4002,476,7764,929,2284,929,2284,929,228Massachusetts1.0%2,0002,378,800Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/292,0002,378,800Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39955966,661	Terminals, Inc., 5.75%, 9/01/25		1,000		982,850
5.63%, 7/01/32 1,000 1,003,100 Maryland Health & Higher Educational Facilities 2,000 2,476,776 Authority, Refunding RB, Charlestown Community, 2,400 2,476,776 6.25%, 1/01/41 2,400 2,476,776 Massachusetts 1.0% 3,929,228 Massachusetts Bay Transportation Authority, Refunding 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 8,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 955 966,661	Maryland Health & Higher Educational Facilities				
5.63%, 7/01/32 1,000 1,003,100 Maryland Health & Higher Educational Facilities 2,000 2,476,776 Authority, Refunding RB, Charlestown Community, 2,400 2,476,776 6.25%, 1/01/41 2,400 2,476,776 Massachusetts 1.0% 3,929,228 Massachusetts Bay Transportation Authority, Refunding 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 8,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 955 966,661	Authority, RB, Union Hospital Of Cecil County Issue,				
Authority, Refunding RB, Charlestown Community, 2,400 2,476,776 6.25%, 1/01/41 2,400 2,476,776 4,929,228 4,929,228 Massachusetts 1.0% 2,000 2,378,800 Massachusetts Bay Transportation Authority, Refunding 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 955 966,661			1,000		1,003,100
6.25%, 1/01/41 2,400 2,476,776 4,929,228 4,929,228 Massachusetts 1.0% 10% Massachusetts Bay Transportation Authority, Refunding 2,000 2,378,800 RB, Senior Series A, 5.25%, 7/01/29 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 2,000 2,378,800 Massachusetts Health & Educational Facilities Authority, 955 966,661	Maryland Health & Higher Educational Facilities				
Assachusetts 1.0%Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/292,0002,378,800Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/397/01/39955966,661	Authority, Refunding RB, Charlestown Community,				
Massachusetts1.0%Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/292,000Question Series A, 5.25%, 7/01/292,000Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39955966,661			2,400		2,476,776
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/292,0002,378,800Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39955966,661					4,929,228
RB, Senior Series A, 5.25%, 7/01/292,0002,378,800Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39955966,661	Massachusetts 1.0%				
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39955966,661	Massachusetts Bay Transportation Authority, Refunding				
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39955966,661	RB, Senior Series A, 5.25%, 7/01/29		2,000		2,378,800
7/01/39 955 966,661					
7/01/39 955 966,661	Refunding RB, Partners Healthcare, Series J1, 5.00%,				
			955		966,661
					3,345,461

Michigan 1.1%			
Kalamazoo Hospital Finance Authority, Refunding RB,			
Bronson Methodist Hospital, 5.50%, 5/15/36		1,500	1,489,845
Michigan State Hospital Finance Authority, Refunding			
RB, Henry Ford Health System, Series A, 5.25%,			
11/15/46		2,305	2,105,157
			3,595,002
	Pa		
Municipal Bonds	(00	0)	Value
Missouri 2.1%			
370/Missouri Bottom Road/Taussig Road			
Transportation Development District, RB, 7.20%,			
5/01/33	\$	6,000 \$	5,738,700
Missouri State Health & Educational Facilities Authority,			
RB, Senior Living Facilities, Lutheran Senior Home,			
5.50%, 2/01/42		1,135	1,048,593
			6,787,293
Multi-State 4.2%			
Centerline Equity Issuer Trust (d)(e):			
5.75%, 5/15/15		1,000	1,079,100
6.00%, 5/15/15		5,000	5,451,900
6.00%, 5/15/19		3,500	3,855,495
6.30%, 5/15/19		3,000	3,315,600
			13,702,095
Nebraska 0.9%			
Lancaster County Hospital Authority No. 1, RB,			
Immanuel Obligation Group, 5.63%, 1/01/40		1,245	1,253,528
Sarpy County Hospital Authority No. 1, RB, Immanuel		,	, ,
Obligation Group, 5.63%, 1/01/40		1,635	1,646,200
g		-,	2,899,728
Nevada 0.8%			2,000,020
County of Clark Nevada, Refunding RB, Alexander			
Dawson School Nevada Project, 5.00%, 5/15/29		2,465	2,496,749
New Jersey 9.6%		2,105	2,190,719
New Jersey EDA, RB:			
Cigarette Tax, 5.75%, 6/15/34		3,810	3,536,213
Continental Airlines Inc. Project, AMT, 7.20%,		5,010	5,550,215
11/15/30 (f)		10,100	10,101,515
Kapkowski Road Landfill Project, Series 1998B,		10,100	10,101,515
AMT, 6.50%, 4/01/31		10,000	9,838,500
New Jersey EDA, Special Assessment Bonds, Refunding,		10,000	9,838,300
· · · ·		7 175	7 701 642
Kapkowski Road Landfill Project, 6.50%, 4/01/28		7,475	7,701,642 31,177,870
New York 3.8%			51,177,870
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%,			
· · · · · · · · · · · · · · · · · · ·		0.95	246 200
5/01/35 (b)(c) Matropolitan Transportation Authority, Dafunding DD		985	246,299
Metropolitan Transportation Authority, Refunding RB,		1 225	1 262 976
Transportation, Series D, 5.25%, 11/15/40		1,325	1,363,876
New York City Industrial Development Agency, RB,			
American Airlines Inc., JFK International Airport, AMT,		(700	((00.002
7.75%, 8/01/31 (f)		6,700	6,689,883
New York Liberty Development Corp., Refunding RB,			
Second Priority, Bank of America Tower at One Bryant		1.005	1.075.100
Park Project, 6.38%, 7/15/49		1,335	1,377,199
Port Authority of New York & New Jersey, RB, JFK			
International Air Terminal:			
6.00%, 12/01/36		1,410	1,433,857
6.00%, 12/01/42		1,375	1,393,150
			12,504,264
North Carolina 2.2%			

North Carolina 2.2%

Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35	7,500	5,719,650
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	1,525	1,546,411 7,266,061
See Notes to Financial Statements.		
ANNUAL REPORT	AUGUST 31, 2011	29

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE) (Percentages shown are based on Net Assets)

Ohio 2.05% Number of the set of the s	Municipal Bonds	Par (000		Value
County of Allen Ohio, Refunding RB, Catholic Healthcare, s 3,407,077 County of Monigomery Ohio, Refunding RB, Catholic 3,005 3,407,077 Reathcare, Series A, 5,500%, 5001/39 3,005 3,0365,253 3,0365,253 Oklahoma L2% 6,443,330 6,443,330 6,443,330 Oklahoma L2% 6,443,330 8,007,075 8,000 8,007,075 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 2,349,014,550 9,014,550 Puerto Rico S,057 Weat Press, Paris 9,014,520 9,014,550 9,014,550 9,014,550 Puerto Rico S,058 RU1/15/40 2,055 2,239,118 3,000 2,349,016 CAB, Series A, 6,55%, 800/123 (a) 13,000 3,440,913 3,000 2,349,016 CAB, Series A, 6,61%, 800/136 (a) 13,000 3,249,013 2,328,230 3,000 2,349,016 CAB, Series A, 6,61%, 800/136 (a) 13,000 3,249,016 2,328,230 3,249,016 2,328,230 3,249,016 CAB, Series A, 6,61%, 800/136 (a) 13,000 <	•	(· · ·	, 	
Series A, 5.25%, 601/38 S 3.407 S S 3.407 AT County of Mongomery Ohis, Refunding RB, Catholic 3.025 3.036, 253 6.443, 330 Oklahoma 1.2% 6.443, 330 6.443, 330 Oklahoma 1.2% 4.017, 15% 6.017, 50% 6.017, 50% Panagy Vania 2.000 1.668, 620 7.000 1.668, 620 Pennsylvania 2.000 1.668, 620 7.000 1.668, 620 Pennsylvania Economic Development Financing 2.000 1.668, 620 7.017, 81% 7.000 2.065 2.140, 786 Aqua Pennsylvania Ince. Project, 5.00%, 11/15/40 2.065 2.140, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786 7.017, 786				
County of Monigomery Ohio, Refunding RB, Catholic 3,025 3,026,253 Heathcare, Series A, 5,00%, 5/01/39 6,443,330 Oklahoma 1.2% 3,025 4,017,159 Mandaroy Pur Bonds, AMT, 7,75%, 6/01/35 (f) 3,925 4,017,159 Pernsylvania 2,80% 2,000 1,668,620 Pernsylvania Encomotic Development Funancing 2,000 1,668,620 Pennsylvania Encomotic Development Financing 2,000 1,668,620 Pennsylvania Encomotic Development Financing 2,005 2,140,786 Authority, RB: 2,005 2,140,786 Puerto Rico 5,075,118 3,002 3,014,523 Agar Emsylvania Enc. Project, 500%, 11/15/40 2,005 2,140,786 CAB, Series A, 6,65%, 80/132 (a) 1,1875 2,389,250 1,283,075 CAB, Series A, 6,65%, 80/134 (a) 1,1875 2,389,250 1,283,075 CAB, Series A, 6,65%, 80/134 (a) 1,1875 2,389,250 1,1875 2,389,250 First Sub-Series A, 6,65%, 80/134 (a) 2,640 2,662,64 1,916,071 South Carolina 37% 2,280	• •	\$	3,405	\$ 3,407,077
Heathicare, Series A, 5.00%, 5/01/39 3,025 3,026 (25) Iolas Airports Inprovement Trust, RB, Series A, 6,443,330 Oklahoma 1.2% 3,925 4,017,159 Panagytvania 2.8% 4,017,159 3,925 4,017,159 Pennsytvania 2.8% 1,175,000 1,668,620 1,668,620 Pennsytvania 2.000 1,668,620 1,668,620 Pennsytvania Economic Development Financing 2,000 1,668,620 Authority, RB 5,175 5,205,118 Aqua Pennsytvania Economic Development Financing 9,014,524 Puerto Rico 5,00% 1,175/40 2,005 2,140,786 CAB, Series A, 6,55%, 8001/32 (a) 2,055 2,140,786 2,040,936 CAB, Series A, 6,65%, 8001/34 (a) 5,500 1,233,935 2,040,936 CAB, Series A, 6,65%, 8001/34 (a) 5,500 1,233,935 2,040,036 1,1875 2,389,250 CAB, Series A, 6,65%, 8001/34 (a) 1,1875 2,389,250 1,240,986 1,266,071 1,266,071 1,266,071 1,266,071 1,210,072 2,280 2,281,185 5,50%,1001/35 3,251,040 1,316,00 </td <td></td> <td></td> <td></td> <td></td>				
Oktahoma 1.2%			3,025	3,036,253
Tulsa Airports Improvement Trust, RB, Series A, 3,925 4,017,159 Mandatory Put Bonds, AMT, 7.75%, 600/J55 (r) 3,925 4,017,159 Permsylvania LS% 2000 1.668,620 Refunding RB, Health System, West Penn, Series A, 5,378, 11/15/40 2,000 1.668,620 Pennsylvania Economic Development Financing 2,000 1.668,620 Authority, RB: 2,005 2,140,786 Authority, RB: 9,014,524 9,014,524 Puerto Rico 5.9% 9,014,524 9,014,524 Puerto Rico 5.9% 2 2,050 2,140,786 CAB, Series A, 6,55%, 8,007,24 (a) 8,600 2,359,410 9,014,524 Puerto Rico 5.9% 2 2,851,853,853,837,253 2,851,853,853,233,253 1,850 2,359,410,33,239,250 1,875 2,328,305 1,855 3,202,332,351,203,329,3250 1,866,071 3,262,328,250 1,866,71 3,262,328,250 1,866,71 3,250 3,251,040 3,252 3,251,040 3,252 3,251,040 3,252 3,251,040 3,252 3,251,043 3,250 3,251,040 3,255 3				6,443,330
Mandaroy Put Bonds, AMT, 7.75%, 601/35 (1) 3,925 4,017,159 Pennsylvania 2,8% 2,000 1,668,620 Salw, 11/1540 2,000 1,668,620 Pennsylvania Economic Development Financing 2,000 1,668,620 Authority, RB: 3,175 5,205,118 Aqua Pennsylvania Inc. Project, 5,00%, 11/15/40 2,005 2,140,786 Puerto Rico Sales Tax Financing Corp., RB: 7 7 CAB, Series A, 6,55%, 801/32 (a) 8,600 2,359,410 CAB, Series A, 6,55%, 801/32 (a) 13,600 3,440,936 CAB, Series A, 6,65%, 801/34 (a) 13,600 3,440,936 CAB, Series A, 6,65%, 801/34 (a) 11,875 2,389,230 CAB, Series A, 6,65%, 801/34 (a) 11,875 2,389,230 CaB, Series A, 6,65%, 801/34 (a) 11,875 2,389,230 Contry of Greenwood South Carolina, RB, Facilities, 2,280 2,281,185 Soff, 1001/15 (a) 2,280 2,281,185 South Carolina Job-EDA, Refunding RB, Palmetto 2,280 2,281,185 Health Allinace, Series A, 6,25%, 801/31 2,640 2,678,280	Oklahoma 1.2%			
Pennsylvania 2.8% Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.3% , 11/15/40 2,000 1,668,620 Pennsylvania Economic Development Financing 2,000 1,668,620 Authority, RB: 3,175 5,205,118 Autra K-Project, Series A, AMT, 6,38%, 11/01/41 5,175 5,205,118 Aqua Pennsylvania Inc. Project, 5,00%, 11/15/40 2,065 2,140,786 Puerto Rico 5.9% 9,014,524 9,014,524 Puerto Rico Sales Tax Financing Corp., RB: 6,600% 2,359,410 CAB, Series A, 6,65%, 8/01/32 (a) 8,600 2,359,410 CAB, Series A, 6,60%, 8/01/24 (a) 13,600 3,440,936 CAB, Series A, 6,60%, 8/01/34 (a) 14,055 3,029,836 CAB, Series A, 6,60%, 8/01/34 2,240 2,281,185 Soff, 10/01/26 2,280 2,281,185 Soff, 10/01/26 2,25% 3,738,980 Outh Car	Tulsa Airports Improvement Trust, RB, Series A,			
Alleghay County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, S.3%, 11/15/40 2,000 1,668,620 Pennsylvania Economic Development Financing 3 Authority, RB : 5,175 5,205,118 Antra Project, Series A, ANTr, 6,38%, 11/01/41 5,175 5,205,118 Aqua Pennsylvania Inc. Project, 5,00%, 11/15/40 2,065 2,140,786 Puerto Rico 5.9% 9,014,524 9,014,524 Puerto Rico 5.9% 8,600 2,359,410 CAB, Series A, 6,58%, 80/1/34 (a) 13,660 3,409,036 CAB, Series A, 6,60%, 8/01/34 (a) 13,600 3,409,036 CAB, Series A, 6,60%, 8/01/34 (a) 14,055 3,029,836 CAB, Series A, 6,60%, 8/01/36 (a) 11,875 2,389,260 First Sub-Series A, 6,50%, 8/01/36 (a) 11,875 2,389,260 First Sub-Series A, 6,50%, 8/01/36 (a) 11,875 2,280,22,81,105 South Carolina 3,7% 2,260 2,281,105 County of Greenwood South Carolina, RB, Facilities, Seiff, 100/126 2,280 2,281,105 South Carolina Jobs-EDA, Refunding RB, Palmetto 11,949,485 3,255 3,738,980 Fun	Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (f)		3,925	4,017,159
Refunding RB, Health System, West Penn, Series A, 2,000 1,668,620 5.38%, 11/15/40 2,000 1,668,620 Pennsylvania Economic Development Financing	Pennsylvania 2.8%			
5.38%, IÚ1540 2,000 1,668,620 Pennsylvania Economic Development Financing Authority, RB:	Allegheny County Hospital Development Authority,			
Pennsylvania Economic Development Financing Authority, RB: Antrak Project, Series A, AMT, 6.38%, 11/01/41 5,175 5,205,118 Aqua Pennsylvania Inc. Project, 5,00%, 11/15/40 2,065 2,140,786 Puerto Rico 59% 9,014,524 Puerto Rico Sales Tax Financing Corp., RB: 2 CAB, Series A, 6,55%, 8001/32 (a) 8,600 2,359,410 CAB, Series A, 6,61%, 8001/33 (a) 13,600 3,440,936 CAB, Series A, 6,61%, 8001/35 (a) 14,055 3,029,836 CAB, Series A, 6,61%, 8001/35 (a) 14,055 3,029,836 CAB, Series A, 6,61%, 8001/36 (a) 11,1875 2,389,250 First Sub-Series A, 6,61%, 8001/36 (a) 11,1875 2,389,250 First Sub-Series A, 6,61%, 8001/31 6,602,664 19,166,071 South Carolina 3,7% 19,166,071 5,50%, 1001/26 2,280 2,281,185 S.50%, 1001/26 2,280 2,281,185 5,50%, 1001/31 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto 11,049,483 11,049,483 11,049,483 Tennesse 3.3% Tennessee, 8,674,001/31 2,640 2,678,280 20,405 12,221,575	Refunding RB, Health System, West Penn, Series A,			
Authority, RB: 5,175 5,205,118 Aqua Pennsylvania Ine. Project, 5,00%, 11/15/40 2,065 2,140,786 Puerto Rico Sales Tax Financing Corp., RB: 9,014,524 CAB, Series A, 6,55%, 8001/32 (a) 13,000 2,349,746 CAB, Series A, 6,50%, 8001/34 (a) 5,500 1,233,975 CAB, Series A, 6,60%, 8/01/34 (a) 1,8,75 2,238,250 Staft Series A, 6,630%, 8/01/34 (a) 1,8,75 2,389,250 First Sub-Series A, 6,50%, 8/01/44 6,100 6,662,664 By Staft Memorial Hospital: 9,166,071 9,166,071 South Carolina 3.7% 2,280 2,281,185 S.50%, 10/01/26 2,280 2,281,185 S.50%, 10/01/26 2,640 2,678,280 South Carolina Jobs-EDA, Refunding RB, Palmetto 11,949,485 Health Alliance, Series A, 625%, 8/01/31 <t< td=""><td>5.38%, 11/15/40</td><td></td><td>2,000</td><td>1,668,620</td></t<>	5.38%, 11/15/40		2,000	1,668,620
Amtrak Project, Series A, AMT, 6.38%, 11/01/41 5,175 5,205,118 Aqua Pennsylvania Ine. Project, 5.00%, 11/15/40 2,065 2,140,786 Puetro Rico 5.9% 90.014,521 8,600 2,359,410 CAB, Series A, 6.55%, 8/01/32 (a) 8,600 2,359,410 3,440,936 CAB, Series A, 6.60%, 8/01/34 (a) 15,000 3,440,936 2,350,410 CAB, Series A, 6.60%, 8/01/34 (a) 14,055 3,029,836 2,389,250 First Sub-Series A, 6.50%, 8/01/36 (a) 11,875 2,339,8250 19,166,071 South Carolina 3.7% 6,100 6,662,664 19,166,071 County of Greenwood South Carolina, RB, Facilities, 2,280 2,281,185 3,50%, 10/01/26 2,280 2,281,185 S.50%, 10/01/26 2,280 2,281,185 3,595 3,738,980 11,949,485 Temesee 3.8% 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 11,949,485 <td>Pennsylvania Economic Development Financing</td> <td></td> <td></td> <td></td>	Pennsylvania Economic Development Financing			
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 2,065 2,140,786 Puerto Rico 9,014,524 Puerto Rico Sales Tax Financing Corp, RB: CAB, Series A, 6.55%, 8/01/32 (a) 8,600 2,359,410 CAB, Series A, 6.55%, 8/01/33 (a) 13,600 3,440,935 CAB, Series A, 6.63%, 8/01/35 (a) 14,055 3,029,836 CAB, Series A, 6.63%, 8/01/36 (a) 11,875 2,389,250 First Sub-Series A, 6.50%, 8/01/36 (a) 11,875 2,389,250 First Sub-Series A, 6.50%, 8/01/36 (a) 11,875 2,389,250 South Carolina 3.7% 19,166,071 19,166,071 South Carolina 3.7% 2,280 2,281,185 S.50%, 10/01/26 2,280 2,281,185 5.50%, 10/01/31 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto 11,949,485 11,949,485 Tennessee 3.8% 11,949,485 11,949,485 11,949,485 Tennessee 3.8% 2,400 74,312 2,215,75 Texas 11,949,485 11,949,485 11,949,485 Tennessee 3.8% 2,400	Authority, RB:			
9,014,524 Puerto Rico 5.9% Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A, 655%, 8/01/32 (a) CAB, Series A, 655%, 8/01/33 (a) CAB, Series A, 660%, 8/01/34 (a) CAB, Series A, 660%, 8/01/35 (a) CAB, Series A, 660%, 8/01/35 (a) First Sub-Series A, 650%, 8/01/35 (a) CAB, Series A, 660%, 8/01/36 (a) First Sub-Series A, 650%, 8/01/44 County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital: 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/26 5.50%, 10/01/27 Catal Exercise A, 6.25%, 8/01/31 South Carolina Jate Ports Auth	Amtrak Project, Series A, AMT, 6.38%, 11/01/41		5,175	5,205,118
9,014,524 Puerto Rico 5.9% Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A, 655%, 8/01/32 (a) CAB, Series A, 655%, 8/01/33 (a) CAB, Series A, 660%, 8/01/34 (a) CAB, Series A, 660%, 8/01/35 (a) CAB, Series A, 660%, 8/01/35 (a) First Sub-Series A, 660%, 8/01/35 (a) CAB, Series A, 660%, 8/01/36 (a) First Sub-Series A, 650%, 8/01/44 6,100 County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital: 5,50%, 10/01/26 2,280 5,50%, 10/01/26 2,281,185 5,50%, 10/01/26 2,640 2,640 2,678,280 South Carolina Jobs-EDA, Refunding RB, Palmetto 11,949,485 Health Alliance, Series A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina Jobs-EDA, Refunding RB, 5,25%, 7/01/40 3,595 3,738,980 11,949,485 11,949,485 11,949,485 Tennessee 3.8% 2,400 744,312 Snazos River Authority, RB, SA, Series A, AMT, 8,25%, 10/1/30 2,400 744,312 Brazos River Authority, RB, TXU Electric Co, Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/30 <td>Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40</td> <td></td> <td>2,065</td> <td>2,140,786</td>	Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40		2,065	2,140,786
Puerto Rico Sales Tax Financing Corp., RB: 8,600 2,359,410 CAB, Series A, 6,55%, 80/1/32 (a) 8,600 2,359,410 CAB, Series A, 6,56%, 80/1/34 (a) 5,500 1,283,975 CAB, Series A, 6,60%, 80/1/34 (a) 5,500 1,283,975 CAB, Series A, 6,60%, 80/1/34 (a) 14,055 3,022,836 CAB, Series A, 6,60%, 80/1/44 6,100 6,662,664 CAB, Series A, 6,50%, 80/1/44 6,100 6,662,664 Test Sub-Series A, 6,50%, 80/1/44 6,100 6,662,664 South Carolina 3.7% 7 7 County of Greenwood South Carolina, RB, Facilities, 2,280 2,281,185 Sof%, 10/01/26 2,280 2,281,185 South Carolina Jobs-EDA, Refunding RB, Palmetto 7 7 Volt Carolina State Ports Authority, RB, 5,25%, 7 7 7 7/01/40 3,595 3,738,980 11,949,485 Sourd Carolina RB, CAB, Series A (AGM), 5,57%, 1/01/21 (a) 2,400 2,402,1575 Test Subsect Subsect Authority, RB, TXU Electric, Series A, AMT, 8,25%, 1/001/30 2,400 74,312 <td< td=""><td></td><td></td><td></td><td>9,014,524</td></td<>				9,014,524
CAB, Series A, 6.55%, 8/01/32 (a) 8,600 2,359,410 CAB, Series A, 6.658%, 8/01/33 (a) 13,600 3,440,936 CAB, Series A, 6.60%, 8/01/34 (a) 5,500 1,283,975 CAB, Series A, 6.61%, 8/01/35 (a) 14,055 3,029,836 CAB, Series A, 6.63%, 8/01/36 (a) 11,875 2,389,250 First Sub-Series A, 6.50%, 8/01/44 6,100 6.662,664 South Carolina 3.7% 19,166,071 South Carolina 3.7% 19,166,071 South Carolina Jobs-EDA, Refunding RB, Facilities, Self Memorial Hospital: 2,280 2,281,185 5.50%, 100/1/26 2,280 2,281,185 5,50%, 100/1/31 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto 11,949,485 11,949,485 11,949,485 Tennesse 3.8% 11,949,485 11,949,485 11,949,485 Tennesse 3.8% 20,405 12,221,575 11,949,485 Terax Refunding RB, CAB, Series A (AGM), 5,77%, 1/01/21 (a) 20,405 12,221,575 Texas Nev Authority, RB, TXU Electric Co. 2,400 744,312 13,200,500	Puerto Rico 5.9%			
CAB, Series A, 6.58%, 8/01/33 (a) 13,600 3,440,936 CAB, Series A, 6.60%, 8/01/34 (a) 5,500 1,283,975 CAB, Series A, 6.60%, 8/01/35 (a) 14,055 3,029,836 CAB, Series A, 6.63%, 8/01/36 (a) 11,875 2,389,250 First Sub-Series A, 6.50%, 8/01/44 6,100 6,662,664 Image: Series A, 6.50%, 8/01/44 19,166,071 South Carolina 3.7% County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital: 2,280 2,281,185 Sow, 10/01/26 2,280 2,281,185 5.50%, 10/01/26 2,640 2,678,280 South Carolina Jobs-EDA, Refunding RB, Palmetto 11,940 11,949,488 Temessee 3.8% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a) 20,405 12,221,575 Terases Kiver Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 2,400 744,312 Solophility Authority, RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, Solophility Auth	Puerto Rico Sales Tax Financing Corp., RB:			
CAB, Series A, 6.58%, 8/01/33 (a) 13,600 3,440,936 CAB, Series A, 6.60%, 8/01/34 (a) 5,500 1,283,975 CAB, Series A, 6.60%, 8/01/35 (a) 14,055 3,029,836 CAB, Series A, 6.63%, 8/01/36 (a) 11,875 2,389,250 First Sub-Series A, 6.50%, 8/01/44 6,100 6,662,664 South Carolina 3.7% County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital: South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 7/01/40 3,595 3,738,980 Temessee 3.8% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A, (AGM), 5.77%, 1/01/21 (a) 20,405 12,221,575 Terases IV Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 2,400 744,312 Site Y Authority, RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f) 1,350 1,309,500 Central Texas Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.	CAB, Series A, 6.55%, 8/01/32 (a)		8,600	2,359,410
CAB, Series A, 6.60%, 8/01/34 (a) 5,500 1,283,975 CAB, Series A, 6.61%, 8/01/35 (a) 14,055 3,029,836 CAB, Series A, 6.63%, 8/01/36 (a) 11,875 2,389,250 First Sub-Series A, 6.50%, 8/01/44 6,100 6,662,664 Voltable Series A, 6.50%, 8/01/44 South Carolina 3.7% County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital: 2,280 2,281,185 5.50%, 10/01/26 2,280 2,281,185 South Carolina Jobs-EDA, Refunding RB, Palmetto 3,250 3,251,040 South Carolina State Ports Authority, RB, 5.25%, 7/01/40 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 7/01/40 3,595 3,738,980 Temessee 3.8% Temessee 3.8% Teressee 3.8% 20,405 12,221,575 Texas 15.9% Brazos River Authority, RB, TXU Electric Co. 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 1,350 1,309,500 Cettral Texas Regional Mobility Authority, RB, Senior 1,500 1,309,500 City of			13,600	3,440,936
CAB, Series A, 6.63%, 8/01/36 (a) 11,875 2,389,250 First Sub-Series A, 6.50%, 8/01/44 6,100 6,662,664 19,166,071 19,166,071 South Carolina 3.7% County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital: 5.50%, 10/01/26 2,280 2,281,185 5.50%, 10/01/26 2,280 2,281,185 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto 2,640 2,678,280 Health Alliance, Series A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 7/01/40 3,595 3,738,980 Themesse 3.8% 11,949,485 11,949,485 11,949,485 Fenesse 3.8% 2,400 742,21,575 577%, 1/01/21 (a) 20,405 12,221,575 Sort Series S, Montority, RB, TXU Electric, Series A, AMT, 2,400 744,312 12,221,575 Brazos River Authority, RB, TXU Electric Co. 2,400 744,312 Brazos River Authority, RB, TXU Electric Co. 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 700/1/30 1,309,500 Central Texas Regional Mobility Aut				
First Sub-Series A, 6.50%, 8/01/44 6,100 6,662,664 19,166,071 South Carolina 3.7% 7 County of Greenwood South Carolina, RB, Facilities, 8 Self Memorial Hospital: 2,280 2,281,185 5,50%, 10/01/26 2,280 3,251 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto 2,640 2,678,280 Health Alliance, Series A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 7/01/40 3,595 3,738,980 7/01/40 3,595 3,738,980 11,949,485 South Carolina State Ports Authority, RB, 5.25%, 7/01/21 (a) 20,405 12,221,575 Temessee 3.8% 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% 5.775 2,400 744,312 Brazos River Authority, RB, TXU Electric Co. 744,312 744,312 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 5,350 2,247,093 Lien, 6.25%, 1/01/46	CAB, Series A, 6.61%, 8/01/35 (a)		14,055	3,029,836
First Sub-Series A, 6.50%, 8/01/44 6,100 6,662,664 19,166,071 South Carolina 3.7% 7 County of Greenwood South Carolina, RB, Facilities, 8 Self Memorial Hospital: 2,280 2,281,185 5,50%, 10/01/26 2,280 3,251 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto 2,640 2,678,280 Health Alliance, Series A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 7/01/40 3,595 3,738,980 7/01/40 3,595 3,738,980 11,949,485 South Carolina State Ports Authority, RB, 5.25%, 7/01/21 (a) 20,405 12,221,575 Temessee 3.8% 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% 5.775 2,400 744,312 Brazos River Authority, RB, TXU Electric Co. 744,312 744,312 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 5,350 2,247,093 Lien, 6.25%, 1/01/46			11,875	2,389,250
South Carolina 3.7% 19,166,071 County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital: 2 5.50%, 10/01/26 2,280 2,281,185 5.50%, 10/01/31 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto 1 Health Alliance, Series A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 3,595 3,738,980 7/01/40 3,595 3,738,980 11,949,485 11,949,485 Tennessee 3.8% 20,405 12,221,575 Texas 15.9% 20,405 12,221,575 Texas 15.9% 20,405 12,221,575 Texas 15.9% 24,000 744,312 Sort, 10/01/20 (a) 20,405 12,221,575 Texas 15.9% 24,000 744,312 Strazos River Authority, RB, TXU Electric Co. 24,000 744,312 Prazos River Authority, Refunding RB, TXU Electric Co. 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 1 5/01/36 1,350 1,309,500 Central T	First Sub-Series A, 6.50%, 8/01/44			
County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital: 2,280 2,281,185 5.50%, 10/01/26 2,280 2,281,185 5.50%, 10/01/31 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto 2,640 2,678,280 Health Alliance, Series A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 7/01/40 3,595 3,738,980 T/01/40 3,595 3,738,980 11,949,485 Fennessee 3.8% 11,949,485 11,949,485 Formessee, Refunding RB, CAB, Series A (AGM), 5,77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% Texas 15.9% Texas 15.9% 12,221,575 Texas 15.9% Texas 15.9% Texas River Authority, RB, TXU Electric, Series A, AMT, 8,25%, 1/001/30 2,400 744,312 Brazos River Authority, RB, TXU Electric Co. Troject, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior Tien, 6,25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650				
Self Memorial Hospital: 2,280 2,281,185 5.50%, 10/01/30 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto 2,640 2,678,280 South Carolina State Ports A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 7/01/40 3,595 3,738,980 Tennessee 3.8% 11,949,485 Tennessee 3.8% 11,949,485 Texas County Health Educational & Housing Facilities 20,405 12,221,575 Texas 15.9% 2,400 744,312 Strazos River Authority, RB, TXU Electric, Series A, AMT, 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 2,400 744,312 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (t) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 1 1,350 1,309,500 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	South Carolina 3.7%			
5.50%, 10/01/26 2,280 2,281,185 5.50%, 10/01/31 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto	County of Greenwood South Carolina, RB, Facilities,			
5.50%, 10/01/31 3,250 3,251,040 South Carolina Jobs-EDA, Refunding RB, Palmetto 2,640 2,678,280 Health Alliance, Series A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 7/01/40 3,595 3,738,980 Tennessee 3.8% 11,949,485 Tennessee 3.8% 11,949,485 Knox County Health Educational & Housing Facilities 12,221,575 Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% 5.55%, 1/01/21 2,400 744,312 Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 744,312 744,312 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 1 1 Lien, 6.25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	Self Memorial Hospital:			
South Carolina Jobs-EDA, Refunding RB, Palmetto 2,640 2,678,280 Health Alliance, Series A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 3,595 3,738,980 7/01/40 3,595 3,738,980 Tennessee 3.8% 11,949,485 Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% 20,405 12,221,575 12,221,575 Fazos River Authority, RB, TXU Electric, Series A, AMT, 2,400 744,312 Brazos River Authority, RE, TXU Electric Co. 744,312 1,350 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5,01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 1,2350 2,247,093 1,650 1,777,182	5.50%, 10/01/26		2,280	2,281,185
South Carolina Jobs-EDA, Refunding RB, Palmetto 2,640 2,678,280 Health Alliance, Series A, 6.25%, 8/01/31 2,640 2,678,280 South Carolina State Ports Authority, RB, 5.25%, 3,595 3,738,980 7/01/40 3,595 3,738,980 Tennessee 3.8% 11,949,485 Board Tennessee, Refunding RB, CAB, Series A (AGM), 20,405 12,221,575 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% 7 744,312 Brazos River Authority, RB, TXU Electric, Series A, AMT, 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 7 744,312 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 1,350 1,309,500 Lien, 6,25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	5.50%, 10/01/31		3,250	3,251,040
South Carolina State Ports Authority, RB, 5.25%, 3,595 3,738,980 7/01/40 3,595 3,738,980 11,949,485 11,949,485 Fennessee 3.8% 11 Knox County Health Educational & Housing Facilities 20,405 12,221,575 Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% 5 12,221,575 12,221,575 Brazos River Authority, RB, TXU Electric, Series A, AMT, 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 744,312 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 1 1,350 1,309,500 Lien, 6.25%, 1/01/46 2,350 2,247,093 2,400 1,477,182	South Carolina Jobs-EDA, Refunding RB, Palmetto			
South Carolina State Ports Authority, RB, 5.25%, 3,595 3,738,980 7/01/40 3,595 3,738,980 11,949,485 11,949,485 Fennessee 3.8% 11 Knox County Health Educational & Housing Facilities 20,405 12,221,575 Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% 5 12,221,575 12,221,575 Brazos River Authority, RB, TXU Electric, Series A, AMT, 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 744,312 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 1 1,350 1,309,500 Lien, 6.25%, 1/01/46 2,350 2,247,093 2,400 1,477,182	Health Alliance, Series A, 6.25%, 8/01/31		2,640	2,678,280
11,949,485 Tennessee 3.8% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 20,405 12,221,575 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 744,312 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 2,350 2,247,093 Lien, 6.25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182				
Tennessee 3.8% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% 2,400 744,312 Brazos River Authority, RB, TXU Electric, Series A, AMT, 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 7 74,312 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 2,350 2,247,093 Lien, 6.25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	7/01/40		3,595	3,738,980
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 2,400 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f) 1,350 Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46 2,350 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650				11,949,485
Board Tennessee, Refunding RB, CAB, Series A (AGM), 20,405 12,221,575 5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% 2,400 744,312 Brazos River Authority, RB, TXU Electric, Series A, AMT, 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 2,350 2,247,093 Lien, 6.25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	Tennessee 3.8%			
5.77%, 1/01/21 (a) 20,405 12,221,575 Texas 15.9% Brazos River Authority, RB, TXU Electric, Series A, AMT, 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 2,350 2,247,093 Lien, 6.25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	Knox County Health Educational & Housing Facilities			
Texas 15.9% Brazos River Authority, RB, TXU Electric, Series A, AMT, 2,400 744,312 8.25%, 10/01/30 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 700 744,312 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 2,350 2,247,093 Lien, 6.25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	Board Tennessee, Refunding RB, CAB, Series A (AGM),			
Brazos River Authority, RB, TXU Electric, Series A, AMT, 2,400 744,312 8.25%, 10/01/30 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 7 7 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 2,350 2,247,093 Lien, 6.25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	5.77%, 1/01/21 (a)		20,405	12,221,575
8.25%, 10/01/30 2,400 744,312 Brazos River Authority, Refunding RB, TXU Electric Co. 7 7 Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 2,350 2,247,093 Lien, 6.25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	Texas 15.9%			
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 2,350 2,247,093 Lien, 6.25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	Brazos River Authority, RB, TXU Electric, Series A, AMT,			
Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 1,350 1,309,500 5/01/36 (f) 1,309,500 Central Texas Regional Mobility Authority, RB, Senior 2,350 2,247,093 Lien, 6.25%, 1/01/46 2,350 2,247,093 City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	8.25%, 10/01/30		2,400	744,312
5/01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior	Brazos River Authority, Refunding RB, TXU Electric Co.			
5/01/36 (f) 1,350 1,309,500 Central Texas Regional Mobility Authority, RB, Senior	Project, Series C, Mandatory Put Bonds, AMT, 5.75%,			
Lien, 6.25%, 1/01/462,3502,247,093City of Dallas Texas, Refunding RB, 5.00%, 10/01/351,6501,777,182			1,350	1,309,500
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 1,650 1,777,182	Central Texas Regional Mobility Authority, RB, Senior			
	Lien, 6.25%, 1/01/46		2,350	2,247,093
1,675 1,760,425	City of Dallas Texas, Refunding RB, 5.00%, 10/01/35		1,650	1,777,182
			1,675	1,760,425

City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39		
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	9,145	10,385,885
Gulf Coast Waste Disposal Authority, Refunding RB,	,,	, ,
Series A, AMT, 6.10%, 8/01/24 Harris County-Houston Sports Authority, Refunding RB,	5,000	5,061,000
Third Lien, Series A-3 (NPFGC), 11/15/36 (a)	25,375	3,714,900
Lower Colorado River Authority, Refunding RB	,	, ,
(NPFGC) (g):		
5.00%, 5/15/13	35	37,703
5.00%, 5/15/13 Series A, 5.00%, 5/15/13	30 5	32,344 5,391
Series A, 5.00 %, 5/15/15	5	5,571
	Par	
Municipal Bonds	(000)	Value
Texas (concluded) North Texas Tollway Authority, RB, Toll 2nd Tier, Series F,		
6.13%, 1/01/31	\$ 6,790 \$	7,006,397
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	3,683,484
Tarrant County Cultural Education Facilities Finance	- ,	- , , -
Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	4,410	4,627,722
Texas Private Activity Bond Surface Transportation	1,110	1,027,722
Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed		
Lanes Project, 7.00%, 6/30/40	4,210	4,370,738
NTE Mobility Partners LLC, North Tarrant Express	2 650	2 761 972
Managed Lanes Project, 6.88%, 12/31/39 Texas State Turnpike Authority, RB, First Tier, Series A	3,650	3,761,872
(AMBAC), 5.00%, 8/15/42	1,390	1,332,982
	,	51,858,930
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc.,	2.070	2 000 552
5.00%, 8/15/41 Virginia 2.7%	3,960	3,980,552
City of Norfolk Virginia, Refunding RB, Series B		
(AMBAC), 5.50%, 2/01/31	1,240	1,240,037
Halifax County IDA, Refunding RB, Old Dominion		
Electric Co-op Project, AMT (AMBAC), 5.63%,		
6/01/28 Vincinia UDA DD Sub Spring II 1 (NDECC) 5 250	5,000	5,108,550
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	2,490	2,491,295
10101	2,190	8,839,882
Washington 0.7%		
Washington Health Care Facilities Authority, RB, Swedish		
Health Services, Series A, 6.75%, 11/15/41	2,190	2,362,747
Wisconsin 2.1% Wisconsin Health & Educational Facilities Authority, RB:		
Ascension Health Senior Credit Group, 5.00%,		
11/15/30	1,790	1,829,756
Ascension Health Senior Credit Group, 5.00%, 11/15/33	910	919,701
Aurora Health Care, 6.40%, 4/15/33	3,930	4,012,569
	5,750	6,762,026
Wyoming 1.6%		
County of Sweetwater Wyoming, Refunding RB, Idaho		
Power Co. Project, 5.25%, 7/15/26	3,355	3,610,349
Wyoming Municipal Power Agency, RB, Series A: 5.50%, 1/01/33	800	845,416
5.50%, 1/01/38	750	783,743
	100	, 00, 110

		5,239,508
Total Municipal Bonds 129.6%		422,135,792
Municipal Bonds Transferred to		
Tender Option Bond Trusts (h) Alabama 0.8%		
Alabama Special Care Facilities Financing Authority-		
Birmingham, Refunding RB, Ascension Health Senior		
Credit, Series C-2, 5.00%, 11/15/36	2,519	2,555,672
California 2.4%	2,517	2,333,072
California Educational Facilities Authority, RB, University		
of Southern California, Series A, 5.25%, 10/01/39	2,850	3,053,234
	_,	-,,
See Notes to Financial Statements.		
30 ANNUAL REPORT	AUGUST 31, 2011	

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE) (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	¥7-1
Tender Option Bond Trusts (h) California (concluded)	(000)	Value
Los Angeles Community College District California, GO,		
Election of 2001, Series A (AGM), 5.00%, 8/01/32	\$ 2,530 \$	2,629,606
San Diego Community College District California, GO,	¢ 2,000 ¢	2,022,0000
Election of 2002, 5.25%, 8/01/33	1,840	1,973,623
	-,	7,656,463
Colorado 2.2%		.,,
Colorado Health Facilities Authority, RB (AGM),		
Catholic Health:		
Series C-3, 5.10%, 10/01/41	4,230	4,267,731
Series C-7, 5.00%, 9/01/36	2,710	2,734,282
		7,002,013
Connecticut 3.3%		
Connecticut State Health & Educational Facility		
Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	5,170	5,514,787
Series X-3, 4.85%, 7/01/37	5,130	5,332,943
		10,847,730
Georgia 1.5%		
Private Colleges & Universities Authority, Refunding RB,	1.620	10(111)
Emory University, Series C, 5.00%, 9/01/38	4,638	4,864,416
Massachusetts 1.0%		
Massachusetts Water Resources Authority, Refunding	2 150	2 262 202
RB, General, Series A, 5.00%, 8/01/41	3,150	3,262,203
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	2 210	2 400 810
New York 6.5%	2,219	2,409,810
New York City Municipal Water Finance Authority, RB,		
Series FF-2, 5.50%, 6/15/40	1,710	1,870,044
New York City Municipal Water Finance Authority, RB,	1,710	1,070,011
Second General Resolution, Series HH, 5.00%,		
6/15/31	9,149	9,837,302
New York State Dormitory Authority, ERB, Series F,		- , ,
5.00%, 3/15/35	9,284	9,568,474
		21,275,820
Virginia 1.9%		
University of Virginia, Refunding RB, General, 5.00%,		
6/01/40	5,910	6,324,764
Washington 3.7%		
Central Puget Sound Regional Transit Authority, RB,		
Series A (AGM), 5.00%, 11/01/32	3,029	3,188,283
State of Washington, GO, Various Purpose, Series E,		
5.00%, 2/01/34	8,113	8,683,212
		11,871,495
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 24.0%		78,070,386
Total Long-Term Investments (Cost \$494,962,132) 153.6%		500,206,178
Short-Term Securities		Value

70

	Par (000)			
Michigan 1.1%		(000)		
Michigan Finance Authority, RB, SAN Detroit School,				
Series A-1,6.45%, 2/20/12	\$	3,580	\$	3,580,000
	S	hares		
Money Market Funds 3.6%				
FFI Institutional Tax-Exempt Fund, 0.01% (i)(j)		11,840,465		11,840,465
Total Short-Term Securities				
(Cost \$15,420,465) 4.7%				15,420,465
Total Investments (Cost \$510,382,597*) 158.3%				515,626,643
Other Assets Less Liabilities 1.5%				4,867,868
Liability for TOB Trust Certificates,				
Including Interest Expense and Fees Payable (13.3)%				(43,476,540)
AMPS, at Redemption Value (46.5)%				(151,305,041)
Net Assets Applicable to Common Shares 100.0%			\$	325,712,930

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 465,989,213
Gross unrealized appreciation	\$ 18,364,702
Gross unrealized depreciation	(12,177,989)
Net unrealized appreciation	\$ 6,186,713

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

- (c) Non-income producing security.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Variable rate security. Rate shown is as of report date.
- (g) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (h) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held atShares Held atAugust 31,NetAugust 31,		Shares Held at August 31,		
Affiliate	2010	Activity	2011	Iı	ncome
FFI Institutional					
Tax-Exempt Fund	9,440,330	2,400,135	11,840,465	\$	6,944

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation			
49	10-Year US	-	-	\$ 6,395,173	\$ 72,641			
	Treasury	Chicago	December					
	Note	Board of Trade	2011					
See Notes to Financial Statements.								
ANNUAL REPORT				AUGUST 31, 2011				

31

Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

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

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 500,206,178		\$ 500,206,178
Short-Term Securities	\$ 11,840,465	3,580,000		15,420,465
Total	\$ 11,840,465	\$ 503,786,178		\$ 515,626,643

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

Valuation Inputs Derivative Financial Instruments ²	L	evel 1	Level 2	Level 3	Total
Assets:					
Interest rate contracts	\$	72,641			\$ 72,641

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

See Notes to Financial Statements.

1

32

ANNUAL REPORT

Schedule of Investments August 31, 2011

BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 3.3%		
Birmingham Special Care Facilities Financing Authority,		
RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 4,980	\$ 5,487,014
6.00%, 6/01/39	10,995	11,903,187
		17,390,201
Arizona 2.6%		
State of Arizona, COP, Department of Administration,		
Series A (AGM):		
5.25%, 10/01/24	10,260	11,156,416
5.25%, 10/01/28	2,240	2,351,149
	, :>	13,507,565
California 19.9%		
California Educational Facilities Authority, RB, University		
of Southern California, Series A, 5.25%, 10/01/38	8,920	9,561,794
California Health Facilities Financing Authority,	-,	,,,
Refunding RB, Sutter Health, Series B, 6.00%,		
8/15/42	5,370	5,785,853
California State Public Works Board, RB, Various Capital	0,010	0,700,000
Projects, Series G-1 (AGC), 5.25%, 10/01/24	5,000	5,483,950
California State University, RB, Systemwide, Series A	2,000	0,100,200
(AGM), 5.00%, 11/01/39	4,000	4,056,320
City of San Jose California, RB, Series A-1, AMT, 5.75%,	1,000	1,000,020
3/01/34	4,450	4,561,250
County of Sacramento California, RB, Senior Series A	1,100	1,501,250
(AGC), 5.50%, 7/01/41	6,600	6,827,106
Los Angeles Community College District California, GO:	0,000	0,027,100
Election of 2001, Series A (NPFGC), 5.00%,		
8/01/32	10,000	10,383,100
Election of 2008, Series C, 5.25%, 8/01/39	7,150	7,681,316
Los Angeles Department of Water & Power, RB, Power	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,001,010
System, Sub-Series A-1, 5.25%, 7/01/38	5,000	5,281,400
Los Angeles Municipal Improvement Corp., Refunding	5,000	5,201,100
RB, Real Property, Series B (AGC), 5.50%, 4/01/39	2,980	3,054,053
Los Angeles Unified School District California, GO,	2,700	5,051,055
Series D, 5.25%, 7/01/25	3,485	3,850,507
Manteca Financing Authority California, RB, Manteca	5,105	5,050,507
Sewer (AGC):		
5.63%, 12/01/33	2,450	2,627,552
5.75%, 12/01/36	3,285	3,513,735
Redondo Beach Unified School District, GO, Election	5,205	5,515,755
of 2008, Series E, 5.50%, 8/01/34	4,110	4,439,129
San Bernardino Community College District, GO,	1,110	1,100,120
Election of 2002, Series A, 6.25%, 8/01/33	3,820	4,324,851
San Diego Public Facilities Financing Authority,	5,020	1,521,051
Refunding RB, Series B (AGC), 5.38%, 8/01/34	4,690	5,025,100
San Jacinto Unified School District, GO, Election of	ч,090	5,025,100
2006 (AGM), 5.25%, 8/01/32	3,000	3,110,880
2000 (11011), 5.25 /0, 0/01/52	5,000	5,110,000

State of California, GO, Various Purpose (AGC), 5.50%,		
11/01/39	15,000	15,794,700
		105,362,596
Colorado 1.5%		
Colorado Health Facilities Authority, RB, Hospital, NCMC		
Inc. Project, Series B (AGM), 6.00%, 5/15/26	5,925	6,656,145
Regional Transportation District, COP, Series A, 5.00%,		
6/01/25	1,425	1,509,802
		8,165,947
District of Columbia 0.7%		
District of Columbia, Refunding RB, Georgetown		
University, Series D (BHAC), 5.50%, 4/01/36	775	838,116
District of Columbia Water & Sewer Authority, RB,		
Series A (NPFGC), 5.00%, 10/01/38	2,545	2,627,000
		3,465,116

Municipal Bonds	Par (000)	Value
Florida 14.6%	(000)	, unite
County of Lee Florida, RB, Series A, AMT (AGM), 6.00%,		
10/01/29	\$ 19,925	\$ 20,031,399
County of Lee Florida, Refunding RB, Series A, AMT,		
5.38%, 10/01/32	3,110	3,054,051
County of Miami-Dade Florida, RB, AMT, Miami		
International Airport, Series A:		
(AGM), 5.13%, 10/01/35	555	538,911
(AGM), 5.50%, 10/01/41	3,620	3,640,887
(NPFGC), 6.00%, 10/01/29	8,000	8,088,720
County of Osceola Florida, RB, Series A (NPFGC),		
5.50%, 10/01/27	5,560	5,638,507
Florida Housing Finance Corp., HRB, Waverly		
Apartments, Series C-1, AMT (AGM), 6.30%,		
7/01/30	2,055	2,076,536
Florida Housing Finance Corp., Refunding RB, AMT		
(NPFGC) Homeowner Mortgage, Series 2:		
5.75%, 7/01/14	445	445,992
5.90%, 7/01/29	6,450	6,528,626
Jacksonville Port Authority, RB, AMT (AGC), 6.00%,		
11/01/38	6,740	6,826,339
Manatee County Housing Finance Authority, RB,		
Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	2,770	3,060,241
Miami-Dade County Housing Finance Authority		
Florida, MRB, Marbrisa Apartments Project, Series 2A,		
AMT (AGM), 6.00%, 8/01/26	2,185	2,208,336
St. Lucie West Services District, Refunding RB, Senior		
Lien (NPFGC), 6.00%, 10/01/22	3,090	3,162,955
Village Center Community Development District, RB,		
Series A (NPFGC):		
5.38%, 11/01/34	10,775	9,591,905
5.13%, 11/01/36	1,750	1,488,078
Volusia County IDA, RB, Student Housing, Stetson		
University Project, Series A (CIFG), 5.00%, 6/01/35	800	682,280
		77,063,763
Georgia 2.5%		
County of Fulton Georgia RB (NPEGC) 5 25%		

County of Fulton Georgia, RB (NPFGC), 5.25%,		
1/01/35	7,575	8,008,669

Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41

7/01/41	5,170	5,291,754
	-,	13,300,423
		,-,-,-,-=-
Illinois 16.0%		
Chicago Board of Education Illinois, GO, Refunding,		
Chicago School Reform Board, Series A (NPFGC),		
5.50%, 12/01/26	3,745	3,970,449
Chicago Transit Authority, RB, Federal Transit		
Administration Section 5309, Series A (AGC),		
6.00%, 6/01/26	6,315	7,149,275
City of Chicago Illinois, RB, General, Third Lien,		
Series C (AGM), 5.25%, 1/01/35	4,905	5,092,322
City of Chicago Illinois, RB, Third Lien, O Hare		
International Airport, Series A, 5.75%, 1/01/39	7,395	7,895,050
City of Chicago Illinois, Refunding RB:		
General, Third Lien, Series C, 6.50%, 1/01/41	16,800	18,913,440
General, Third Lien, Series C (AGC), 5.25%,		
1/01/23	3,975	4,410,143
Second Lien (NPFGC), 5.50%, 1/01/30	4,075	4,423,249
Illinois Finance Authority, RB, University of Chicago,		
Series B, 5.50%, 7/01/37	10,000	10,814,000
Illinois Finance Authority, Refunding RB, Carle		
Foundation, Series A, 6.00%, 8/15/41	4,000	4,071,840
Illinois Municipal Electric Agency, RB, Series A		
(NPFGC), 5.25%, 2/01/35	2,700	2,771,469
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	4,365	4,593,420
6.00%, 6/01/28	1,245	1,272,515

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2011

33

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

		Par		
Municipal Bonds		(000)		Value
Illinois (concluded)				
State of Illinois, RB:	*		<i>.</i>	a 400 400
(AGM), 5.00%, 6/15/27	\$	3,000	\$	3,108,600
Build Illinois, Series B, 5.25%, 6/15/26		5,625		6,079,500
				84,565,272
Indiana 3.4%				
Indiana Finance Authority, Refunding RB, 5.25%,				
10/01/38		2,620		2,720,268
Indianapolis Local Public Improvement Bond Bank,				
Refunding RB, Waterworks Project, Series A (AGC),				
5.50%, 1/01/38		14,105		15,022,107
				17,742,375
Lama 0.70				
Iowa 0.7% Iowa Finance Authority, Refunding RB, Iowa Health				
System (AGC), 5.25%, 2/15/29		3,375		3,544,661
		-,		-,,
Kentucky 0.5%				
Kentucky State Property & Buildings Commission,				
Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/28		2,500		2,690,450
Louisiana 1.4%		2,000		2,000,100
Louisiana State Citizens Property Insurance Corp., RB,				
Series C-3 (AGC), 6.13%, 6/01/25		5,475		6,080,973
New Orleans Aviation Board Louisiana, Refunding RB,		5,175		0,000,775
GARB, Restructuring (AGC):				
Series A-1, 6.00%, 1/01/23		500		577,410
Series A-2, 6.00%, 1/01/23		720		831,470
Series 12-2, 0.00 %, 1101125		720		7,489,853
				7,109,000
Michigan 16.7%				
City of Detroit Michigan, RB:				
Second Lien, Series B (AGM), 6.25%, 7/01/36		6,320		7,003,318
Second Lien, Series B (AGM), 7.00%, 7/01/36		850		991,967
Second Lien, Series B (NPFGC), 5.50%, 7/01/29		7,490		7,757,618
Senior Lien, Series B (AGM), 7.50%, 7/01/33		6,600		7,803,510
System, Second Lien, Series A (BHAC), 5.50%,		0,000		7,005,510
7/01/36		20,540		21,343,525
City of Detroit Michigan, Refunding RB:		20,510		21,515,525
Second Lien, Series E (BHAC), 5.75%, 7/01/31		6,000		6,403,860
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27		9,055		10,606,574
Hudsonville Public Schools, GO, School Building & Site		2,000		10,000,071
(Q-SBLF), 5.25%, 5/01/41		6,015		6,326,517
Michigan State Building Authority, RB, Facilities Program,		5,015		0,520,517
Series H (AGM), 5.00%, 10/15/26		1,760		1,885,998
Michigan State Building Authority, Refunding RB,		1,700		1,005,770
Facilities Program, Series I (AGC):				
5.25%, 10/15/22		6,150		6,959,278
5.25%, 10/15/22		2,755		3,050,281
5.25%, 10/15/24		1,435		1,576,448
5.25 /0, 10/15/25		1,455		1,570,440

Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39

9/01/39	5,780	6,707,806
		88,416,700
Minnesota 2.1%		
City of Minneapolis Minnesota, Refunding RB, Fairview		
Health Services, Series B (AGC), 6.50%, 11/15/38	9,900	10,901,484
Nebraska 1.0%		
Nebraska Investment Finance Authority, Refunding RB,		
Series A:		
5.90%, 9/01/36	3,650	3,979,631
6.05%, 9/01/41	1,275	1,377,115
		5,356,746

Municipal Bonds	Par (000)		Value
Nevada 7.4%	× /		
Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34	\$ 11	.140 \$	11,821,657
County of Clark Nevada, RB:	φ 11	,1 4 0 φ	11,021,037
Las Vegas-McCarran International Airport, Series A			
(AGC), 5.25%, 7/01/39	12	,380	12,706,708
Subordinate Lien, Series A-2 (NPFGC), 5.00%,	12	,500	12,700,700
7/01/36	14	500	14,529,290
		,	39,057,655
New Jersey 2.2%			
New Jersey Health Care Facilities Financing Authority,			
RB, Virtua Health (AGC), 5.50%, 7/01/38	6	,500	6,780,800
New Jersey Higher Education Student Assistance			
Authority, RB, Series 1, AMT, 5.75%, 12/01/28	4	,475	4,607,281
			11,388,081
New York 7.4%			
New York City Municipal Water Finance Authority, RB:			
Fiscal 2009, Series EE, 5.25%, 6/15/40	7	,500	8,074,800
Series FF-2, 5.50%, 6/15/40	4	,000	4,375,480
New York City Municipal Water Finance Authority,			
Refunding RB, Series D, 5.00%, 6/15/37	5	,000	5,140,200
New York City Municipal Water Finance Authority,			
Second General Resolution, Series EE, 5.38%,			
6/15/43	3	,475	3,811,345
New York City Transitional Finance Authority, RB,	_		
Sub-Series S-2A, 5.00%, 7/15/30	7	,110	7,636,851
New York City Transitional Finance Authority, RB,			
Fiscal 2009:	~	(05	5 051 001
Series S-3, 5.25%, 1/15/39 Series S-4 (ACC) 5.50% 1/15/20		,625	5,951,981
Series S-4 (AGC), 5.50%, 1/15/29	4	,000	4,384,960 39,375,617
			39,373,017
Ohio 1.5% Ohio Uishar Educational Escility Commission Defunding			
Ohio Higher Educational Facility Commission, Refunding			
RB, Summa Health System, 2010 Project (AGC),	7	725	7 767 707
5.25%, 11/15/40	1	,725	7,767,797

Pennsylvania Turnpike Commission, RB, Sub-Series A, 6.00%, 12/01/41	4,945	5,217,074
Descrite Disc. 2.16		
Puerto Rico 2.1%		
Puerto Rico Highway & Transportation Authority,	4.000	4 221 040
Refunding RB, Series CC (AGM), 5.50%, 7/01/30	4,000	4,231,840
Puerto Rico Sales Tax Financing Corp., RB, First	6.610	5 1 40 515
Sub-Series A, 6.38%, 8/01/39	6,610	7,148,517
		11,380,357
Texas 18.9%		
City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	3,360	3,629,875
5.00%, 11/15/28	4,255	4,556,041
City of Houston Texas, Refunding RB, Combined First	4,233	4,550,041
Lien, Series A (AGC):		
6.00%, 11/15/35	12,700	14,423,263
6.00%, 11/15/36	9,435	10,708,536
5.38%, 11/15/38	5,000	5,393,250
Clifton Higher Education Finance Corp., Refunding RB,	5,000	5,575,250
Baylor University, 5.25%, 3/01/32	5,690	6,140,193
Dallas Area Rapid Transit, Refunding RB, Senior Lien,	5,070	0,110,195
5.25%, 12/01/38	10,110	10,760,377
Harris County Health Facilities Development Corp.,	10,110	10,700,077
Refunding RB, Memorial Hermann Healthcare		
System, Series B, 7.25%, 12/01/35	1,500	1,673,055
Lower Colorado River Authority, Refunding RB, LCRA	,	, ,
Transmission Services Project (AGC), 5.50%,		
5/15/36	3.295	3,491,909
Lubbock Cooper ISD Texas, GO, School Building (AGC),	-,_,0	-,,.07
5.75%, 2/15/42	2,300	2,463,783
		, ,

See Notes to Financial Statements.

34

ANNUAL REPORT

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Texas (concluded)	(000)	, urue	
North Texas Tollway Authority, RB, System, First Tier,			
Series K-1 (AGC), 5.75%, 1/01/38	\$ 12,400	\$ 13,112,2	256
North Texas Tollway Authority, Refunding RB, System,			
First Tier:			
(AGM), 6.00%, 1/01/43	5,555	6,042,6	518
Series A (AGC), 5.75%, 1/01/40	7,000	7,355,0)40
Series A (NPFGC), 5.13%, 1/01/28	7,795	7,991,2	278
Tarrant County Cultural Education Facilities Finance			
Corp., Refunding RB, Christus Health, Series A			
(AGC), 6.50%, 7/01/37	1,770	1,900,8	356
		99,642,3	330
Utah 1.2%			
City of Riverton Utah, RB, IHC Health Services Inc.,			
5.00%, 8/15/41	6,375	6,408,0)86
Virginia 0.9%			
Virginia Public School Authority, RB, School Financing,	1 200	4 000 1	
School Financing, 6.50%, 12/01/35	4,300	4,892,1	153
Washington 1.5%			
City of Seattle Washington, Refunding RB, Series A,	4 200	4.5(7.1	164
5.25%, 2/01/36	4,200	4,567,1	164
State of Washington, GO, Various Purpose, Series B,	2 200	2 604 5	524
5.25%, 2/01/36	3,290	3,604,5 8,171,6	
Total Municipal Bonds 131.0%		692,263,9	
		092,203,5	/90
Municipal Bonds Transferred to			
Tender Option Bond Trusts (a)			
Alabama 1.3%			
Mobile Board of Water & Sewer Commissioners, RB			
(NPFGC), 5.00%, 1/01/31	6,500	6,685,5	510
California 3.0%			
California State University, Refunding RB, Systemwide,			
Series A (AGM), 5.00%, 11/01/32	7,960	8,241,1	147
Los Angeles Unified School District California, GO,			
Series I, 5.00%, 1/01/34	2,400	2,462,4	400
San Diego Community College District California, GO,			
Election of 2002 (AGM), 5.00%, 5/01/30	5,000	5,161,8	
		15,865,3	347
District of Columbia 0.8%			
District of Columbia Water & Sewer Authority, RB,			
Series A, 6.00%, 10/01/35	3,381	3,998,9) 91
Florida 4.9%			
City of Jacksonville Florida, RB, Better Jacksonville	10.000		-00
(NPFGC), 5.00%, 10/01/27	10,000	10,209,7	/00
Hillsborough County Aviation Authority, RB, Series A,	10.655	10.005	250
AMT (AGC), 5.50%, 10/01/38	10,657	10,806,0	153
Lee County Housing Finance Authority, RB, Multi-County			
Program, Series A-2 AMT (Ginnie Mae), 6.00%,	4 1 4 0	4 707 0	207
9/01/40	4,140	4,707,3	00/

Illinois1.5%Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 601/287,7377,923,988Indiana 1.9%Indiana Heilk & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/15/419,85010.004,153Municipal Bonds Transferred to Tender Option Bond Transferred to Refunding RB, Project No. 93 (AGC), 5.25%, 200/27Par (000)ValueKentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 200/27\$ 404\$ 437,811Nevada 2.7%S404\$ 437,811Clark Connty Water Reclamation District, GO: Limited Tax, 6,00%, 701/288,0008,903,120Nev Jersey J.9%S.0085,526,594New Jersey J.9%Koll Kage Finance Agency, Rev Jersey S.00%7,5327,832,412New Jersey State Housing & Mortgage Finance Agency, Rev Jersey State Housing R				25,723,140
Administration Section 5309 (AGM), 5.00%, 6/01/28 7,737 7,923,988 Indiana 1.9% 7,737 7,923,988 Indiana 1.9% 9,850 10,004,153 Municipal Bonds Transferred to Par (000) Value Kentucky, 5,15141 9,850 10,004,153 Municipal Bonds Transferred to Par (000) Value Kentucky, 01% (000) Value Kentucky, 01% Kentucky State Property & Building Commission, 8,000 8,963,120 Clark County Water Reclamation District, GO: 1 1 Limited Tax, 6,00%, 701/38 8,000 8,963,120 Series B, 5,50%, 701/29 5,008 5,526,954 New Jersey State Housing & Mortgage Finance Agency, 4,350 4,756,986 Res Jersey Tansportation Water ge Finance Agency, 8,000 8,207,600 Rell SF Housing, Series CC, 5,25%, 1001/29 7,532 7,832,412 New Jersey State Housing & Mortgage Finance Agency, 8,000 8,207,600 Rell SF Housing, Series CC, 5,25%, 1001/29 7,532 7,832,412 New York State Housing & Mortgage Finance Agency, 8,000 8,207,600 Rell SF	Illinois 1.5%			
Indiana I.9% Indiana H.9% Indiana K.2000 Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/15/41 9,850 10,004,153 Municipal Bonds Transferred to Tender Option Bond Trasts (a) Municipal Bonds Transferred to Tender Option Bond Trasts (a) Municipal Bonds Transferred to Tender Option Bond Trasts (a) Municipal Bonds Transferred to Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 S 404 \$ 437,811 Nevada 2.7% Clark County Water Reclamation District, GO: Limited Tax, 6,00%, 7/01/28 Series B, 5.50%, 7/01/29 Solos 8, 526,954 Limited Tax, 6,00%, 7/01/28 Series Z, AGC), 6,00%, 12/15/34 New Jersey State Hooting & Agency, RB, SFH Housing, Series CC, 52%, 10/129 New Jersey State Housing & Mortgage Finance Agency, RB, SFH Housing, Series CC, 52%, 10/129 New Versey State Housing & Mortgage Finance Agency, RB, SFH Housing, Series CC, 52%, 10/129 New Versey State Housing & Mortgage Finance Agency, RB, SFH Housing, Series CC, 52%, 10/129 New Versey State Housing & Mortgage Finance Agency, RB, SFH Housing, Series CC, 52%, 10/129 New York City Municipal Water Finance Authority, RB, Series FL, 50%, 6/1540 New Verk State Dormitory Authority, EB, Series B, 5.25%, 3/15/38 13,500 14,488,740 13,503 14,488,740 13,503 14,488,740 14,353 14,488,740 14,353 14,353 14,488,740 14,353 14,353 14,353 14,488,740 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 14,353 15,353 15,35				
Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.2%, 5/15/41 9,850 10,004,153 9,850 10,950 10,004,153 9,850 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 10,950 1			7,737	7,923,988
Authority, Refunding RB, St. Francis, Series E (ÅGM), 5.25%, 5/15/41 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 9,850 10,004,153 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000				
5.25%, 5/15/41 9,850 10,004,153 Municipal Bonds Transferred to render Option Bond Trusts (a) (000) Value Kentucky 0.1% Kentucky 0.1% Kentucky 0.1% Kentucky 0.1% Kentucky 0.1% S 404 \$ 437,811 Verade 2,7% S 404 \$ 437,811 Clark County Water Reclamation District, GO: Limited Tax, 6,00%, 7/01/28 8,000 8,963,120 Series B, 5,50%, 7/01/29 5,008 5,526,954 14,490,074 New Jersey EDA, RB, School Facilities Construction, 4,350 4,756,986 New Jersey EDA, RB, School Facilities Construction, 9,503 4,350 4,756,986 New Jersey EDA, RB, School Facilities Construction, 9,503 7,332 7,832,412 New Jersey State Housing & Mortgage Finance Agency, 8,000 8,207,600 RB, SPH Housing, Series A (AGM), 5,00%, 20,796,998 20,796,998 New York State Douring twithority, RB, 20,796,998 20,796,998 New York State During twithority, RB, 13,500 14,488,740 12/15/32 13,500 14,488,740 12/15/34 13,500 14,488,740 12/15/34 13,500 14,488,740 12/15/34 13,500 14,488,740 12/15/34<	e			
Municipal Bonds Transferred to render Option Bond Trusts (a) Par (000) Value Kentucky 0.1% Kentucky 0.1% Kentucky 0.1% Value Value Kentucky 0.1% S 404 S 437,811 Nevada 2.7% S 404 S 437,811 Nevada 2.7% S 0.00 8,963,120 Series B, 5.50%, 7/01/29 5,008 5,526,954 New Jersey 3.9% 14,490,074 4,490,074 New Jersey 3.9% New Jersey State Housing & Mortgage Finance Agency, Res S/ RC, 6,00%, 1/21/374 4,350 4,756,986 New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series C, 6,52%, 1/00/129 7,532 7,832,412 New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series A (AGM), 5.00%, 12/15/32 8,000 8,207,600 New Yerk 3.8% 20,796,998 20,796,998 20,796,998 New York State Dormitory Authority, RB, Series B, 5.25%, 21/13/4 4,994 5,462,495 New York State Dormitory Authority, EB, Series B, 5.25%, 201/31 12,027 13,153,273 North Yeasa Tollway Authority, RB, Special Projects 23,522,539 23,522,539			0.850	10 004 152
Tende Option Bond Trusts (a) (000) Value Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2001/27 \$ 404 \$ 437,811 Newada 2.7%	5.25%, 5/15/41		9,830	10,004,135
Tende Option Bond Trusts (a) Value Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2001/27 \$ 404 \$ 437,811 Newada 2.7%				
Tende Option Bond Trusts (a) Value Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2001/27 \$ 404 \$ 437,811 Newada 2.7%	Municipal Dands Transformed to	D		
Kentucky 0.1% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2001/27 \$ 404 \$ 437,811 Nevada 2.7% Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 8,000 \$.963,120 Series B, 5.50%, 7/01/29 5.008 \$.5,26,954 14,490,074 New Jersey BDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 4,350 4,756,986 New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 7,532 7,832,412 New Jersey State Housing, Series A (AGM), 5.00%, 12/15/32 8,000 8,207,600 Vork 3.8% 20,796,098 New York State Dormitory Authority, RB, Series F (AGK), 15/40 4,994 5,462,495 New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 13,500 14,488,740 City of San Antonio Texas, Refunding RB, Series A, System, Series A, 50%, 901/41 9,640 10,369,266 System, Series A, 50%, 901/41 9,640 10,369,266 System, Series A, 23,50% 144,88,740 23,522,539 Total Long-Term Investments 14,490,074 14,488,740	•			Value
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 201/27 \$ 404 \$ 437,811 Nevada 2.7% Clark County Water Reelamation District, GO: Limited Tax, 6.00%, 7/01/38 8.000 8.963,120 <td< td=""><td></td><td>(0.</td><td></td><td>, and o</td></td<>		(0.		, and o
Refunding RB, Project No. 93 (AGC), 5.25%, \$ 404 \$ 437,811 201/27 \$ 404 \$ 437,811 Nevada 2.7%				
201/27 \$ 404 \$ 437,811 Nevada 2.7%				
Clark County Water Reclamation District, GO: 8,000 8,963,120 Limited Tax, 6.00%, 7/01/28 5,008 5,526,954 Series B, 5.50%, 7/01/29 5,008 5,526,954 New Jersey 3.9% 14,490,074 New Jersey EDA, RB, School Facilities Construction, Series Z, 6400%, 12/15/34 4,350 4,756,986 New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series C, 5.25%, 10/01/29 7,532 7,832,412 New Jersey Tansportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32 8,000 8,207,600 New York 3.8% 20,796,998 12/15/38 20,796,998 12/15/32 12,500 8,000 8,207,600 New York State Dormitory Authority, ERB, Series B, 5,25%, 3/15/38 13,500 14,488,740 19,951,235 New York State Dormitory Authority, ERB, Series B, 5,25%, 2/01/31 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 5,25%, 2/01/31 2,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 9,640 10,369,266 23,522,539 Total Long-Term Investments 149,399,786 149,399,786 149,399,786 <td></td> <td>\$</td> <td>404</td> <td>\$ 437,811</td>		\$	404	\$ 437,811
Limited Tax, 6.00%, 7/01/38 8,000 8,963,120 Series B, 5.50%, 7/01/29 5,008 5,526,954 New Jersey 3.9% 14,490,074 New Jersey EDA, RB, School Facilities Construction, 4,350 4,756,986 Series Z (AGC), 6,00%, 12/15/34 4,350 4,756,986 New Jersey State Housing & Mortgage Finance Agency, 7,532 7,832,412 New Jersey State Housing & Mortgage Finance Agency, 7,532 7,832,412 New Jersey Transportation Trust Fund Authority, RB, 20,796,098 20,796,098 New York 3.8% 20,796,998 20,796,998 New York State Dormitory Authority, ERB, Series B, 20,796,998 20,796,998 New York State Dormitory Authority, ERB, Series B, 5,25%, 3/15/38 13,500 14,488,740 19,51,235 13,500 14,488,740 19,51,235 Texas 4.4% 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 5,25%, 2/01/31 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 3,524,395 3,522,539 23,522,539 Total Municipal Bonds Transferred to Tender Option Bond Trusts 28,3% 14,9399,786 149,399,786	Nevada 2.7%			
Limited Tax, 6.00%, 7/01/38 8,000 8,963,120 Series B, 5.50%, 7/01/29 5,008 5,526,954 New Jersey 3.9% 14,490,074 New Jersey EDA, RB, School Facilities Construction, 4,350 4,756,986 Series Z (AGC), 6,00%, 12/15/34 4,350 4,756,986 New Jersey State Housing & Mortgage Finance Agency, 7,532 7,832,412 New Jersey State Housing & Mortgage Finance Agency, 7,532 7,832,412 New Jersey Transportation Trust Fund Authority, RB, 20,796,098 20,796,098 New York 3.8% 4,994 5,462,495 New York State Dormitory Authority, ERB, Series B, 20,796,998 20,796,998 Series F-2, 5,50%, 6/15/40 4,994 5,462,495 14,488,740 New York State Dormitory Authority, ERB, Series B, 13,500 14,488,740 5,25%, 3/15/38 13,500 14,488,740 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 5,25%, 2/01/31 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 3,50%, 9/01/41 2,3,522,539 23,522,539 Total Municipal Bonds Transferred to Tender Option Bond Trusts 28,3% 14,9399,786	Clark County Water Reclamation District, GO:			
New Jersey 3.9% 11,490,074 New Jersey EDA, RB, School Facilities Construction, 5 Series Z (AGC), 6.00%, 12/15/34 4,350 4,756,986 New Jersey State Housing & Mortgage Finance Agency, 7,532 7,832,412 New Jersey Transportation Trust Fund Authority, RB, 7,532 7,832,412 New Jersey Transportation Trust Fund Authority, RB, 8,000 8,207,600 12/15/32 8,000 8,207,600 20,796,998 20,796,998 New York 3.8% 10,000 20,796,998 New York City Municipal Water Finance Authority, RB, 4,994 5,462,495 New York State Dormitory Authority, ERB, Series B, 11,3500 14,488,740 5.25%, 3/15/38 13,500 14,488,740 19,91,233 Texas 4.4% 12,027 13,153,273 19,91,233 North Texas Tollway Authority, RB, Special Projects 23,522,539 23,522,539 Total Municipal Bonds Transferred to Tender Option Bond Trusts 28,3% 149,399,786 Total Long-Term Investments 149,399,786			8,000	8,963,120
New Jersey 3.9%	Series B, 5.50%, 7/01/29		5,008	5,526,954
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00% , $12/15/34$ 4,3504,756,986New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25% , $10/01/29$ 7,5327,832,412New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00% , $12/15/32$ 8,0008,207,600New York 3.8%820New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50% , $6/15/40$ 4,9945,462,495New York State Dormitory Authority, ERB, Series B, 5.25% , $3/15/38$ 13,50014,488,740Texas 4.4%19,951,23512,02713,153,273City of San Antonio Texas, Refunding RB, Series A, 5.25% , $2/01/31$ 12,02713,153,273North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50% , $9/01/41$ 9,64010,369,266Cotal Municipal Bonds Transferred to Tender Option Bond Trusts 28.3%149,399,786Total Long-Term Investments149,399,786				14,490,074
Series Z (AGC), 6.00%, 12/15/34 4,350 4,756,986 New Jersey State Housing & Mortgage Finance Agency, 7,532 7,832,412 RB, S/F Housing, Series CC, 5.25%, 10/01/29 7,532 7,832,412 New Jersey Transportation Trust Fund Authority, RB, 7,532 7,832,412 Transportation System, Series A (AGM), 5.00%, 20,796,998 20,796,998 New York 3.8% 20,796,998 20,796,998 New York Site Dormitory Authority, RB, 5,462,495 8,000 8,207,600 Series FF-2, 5.50%, 6/15/40 4,994 5,462,495 8,000 8,207,600 New York State Dormitory Authority, ERB, Series B, 5,25%, 3/15/38 13,500 14,488,740 19,951,235 Texas 4.4% 19,951,235 12,027 13,153,273 13,153,273 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 23,522,539 23,522,539 23,522,539 23,522,539 Total Municipal Bonds Transferred to Tender Option Bond Trusts 28,3% 149,399,786 149,399,786				
New Jersey State Housing & Mortgage Finance Agency, 7,532 7,832,412 RB, S/F Housing, Series CC, 5.25%, 10/01/29 7,532 7,832,412 New Jersey Transportation Trust Fund Authority, RB, 7 7 Transportation System, Series A (AGM), 5.00%, 20,796,098 20,796,098 New York 3.8% 20,796,998 20,796,998 New York City Municipal Water Finance Authority, RB, 4,994 5,462,495 New York State Dormitory Authority, ERB, Series B, 20,796,998 20,796,998 5.25%, 3/15/38 13,500 14,488,740 19,951,235 Texas 4.4% 19,951,235 19,951,235 19,951,235 City of San Antonio Texas, Refunding RB, Series A, 5,25%, 2/01/31 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 23,522,539 23,522,539 23,522,539 Total Municipal Bonds Transferred to Tender 23,522,539 23,522,539 149,399,786 Total Long-Term Investments 149,399,786 149,399,786 149,399,786				
RB, S/F Housing, Series CC, 5.25%, 10/01/297,5327,832,412New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/328,0008,207,600New York 3.8%20,796,998New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/404,9945,462,495New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/3813,50014,488,74019,951,23519,951,23519,951,235Texas 4.4%19,951,23512,02713,153,273North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/419,64010,369,26623,522,53923,522,53923,522,539Total Municipal Bonds Transferred to Tender Option Bond Trusts 28,3%149,399,786149,399,786			4,350	4,756,986
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/328,0008,207,600 20,796,998New York 3.8%8New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/404,9945,462,495New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/3813,50014,488,740 19,951,235Texas 4.4%Texas 4.4%City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/3112,02713,153,273 13,153,273North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/419,64010,369,266 23,522,539Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.3%149,399,786149,399,786				
Transportation System, Series A (AGM), 5.00%, 8,000 8,207,600 12/15/32 8,000 8,207,600 20,796,998 20,796,998 New York 3.8%			7,532	7,832,412
12/15/32 8,000 8,207,600 20,796,998 20,796,998 New York 3.8%				
20,796,998 New York 3.8% New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 4,994 Series FF-2, 5.50%, 6/15/40 New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 13,500 14,488,740 19,951,235 Texas 4.4% City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31 12,027 North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41 23,522,539 Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.3% 149,399,786	1 2 7 2 7 2		8 000	9 207 (00
New York 3.8%New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/404,9945,462,495New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/3813,50014,488,7405.25%, 3/15/3813,50014,488,740IPy951,235Texas 4.4%City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/3112,02713,153,273North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/419,64010,369,266Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Colspan="2">Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2" </td <td>12/13/32</td> <td></td> <td>8,000</td> <td></td>	12/13/32		8,000	
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 4,994 5,462,495 New York State Dormitory Authority, ERB, Series B, 13,500 14,488,740 5.25%, 3/15/38 13,500 14,488,740 Texas 4.4% City of San Antonio Texas, Refunding RB, Series A, 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 23,522,539 System, Series A, 5.50%, 9/01/41 9,640 10,369,266 23,522,539 201/31 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 23,522,539 23,522,539 Total Municipal Bonds Transferred to Tender 149,399,786 149,399,786 Option Bond Trusts 28.3% 149,399,786 149,399,786	New Vork 3.8%			20,790,998
Series FF-2, 5.50%, 6/15/40 4,994 5,462,495 New York State Dormitory Authority, ERB, Series B, 13,500 14,488,740 5.25%, 3/15/38 13,500 14,488,740 Texas 4.4% City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 9,640 10,369,266 System, Series A, 5.50%, 9/01/41 9,640 10,369,266 Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.3% 149,399,786				
New York State Dormitory Authority, ERB, Series B, 13,500 14,488,740 5.25%, 3/15/38 13,500 14,488,740 Texas 4.4% City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 9,640 10,369,266 System, Series A, 5.50%, 9/01/41 9,640 10,369,266 Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.3% 149,399,786 Total Long-Term Investments			4 994	5 462 495
5.25%, 3/15/38 13,500 14,488,740 19,951,235 Texas 4.4% City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31 12,027 North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41 9,640 10,369,266 23,522,539 Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.3% Total Long-Term Investments			1,551	5,102,195
19,951,235 Texas 4.4% City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41 9,640 10,369,266 Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.3% 149,399,786 Total Long-Term Investments			13,500	14,488,740
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/3112,02713,153,273North Texas Tollway Authority, RB, Special Projects9,64010,369,266System, Series A, 5.50%, 9/01/419,64010,369,266Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.3%149,399,786Total Long-Term Investments				
5.25%, 2/01/31 12,027 13,153,273 North Texas Tollway Authority, RB, Special Projects 9,640 10,369,266 System, Series A, 5.50%, 9/01/41 9,640 10,369,266 23,522,539 23,522,539 Total Municipal Bonds Transferred to Tender 149,399,786 Option Bond Trusts 28.3% 149,399,786	Texas 4.4%			
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41 9,640 10,369,266 23,522,539 Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.3% Total Long-Term Investments 149,399,786	City of San Antonio Texas, Refunding RB, Series A,			
System, Series A, 5.50%, 9/01/41 9,640 10,369,266 23,522,539 23,522,539 Total Municipal Bonds Transferred to Tender 149,399,786 Option Bond Trusts 28.3% Total Long-Term Investments 149,399,786	5.25%, 2/01/31		12,027	13,153,273
23,522,539Total Municipal Bonds Transferred to TenderOption Bond Trusts28.3%Total Long-Term Investments	North Texas Tollway Authority, RB, Special Projects			
Total Municipal Bonds Transferred to TenderOption Bond Trusts28.3%Total Long-Term Investments149,399,786	System, Series A, 5.50%, 9/01/41		9,640	, ,
Option Bond Trusts28.3%149,399,786Total Long-Term Investments149,399,786				23,522,539
Total Long-Term Investments				
	•			149,399,786
(UUSL \$605,149,030) 159.5% 841,663,776				941 662 776
	(U051 \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$			041,003,770

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (b)(c)	22,122,505	22,122,505
Total Short-Term Securities		
(Cost \$22,122,505) 4.2%		22,122,505
Total Investments (Cost \$827,271,541*) 163.5%		863,786,281
Other Assets Less Liabilities 2.7%		14,009,475
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (14.2)%		(75,022,893)
VRDP Shares, at Liquidation Value (52.0)%		(274,600,000)
Net Assets Applicable to Common Shares 100.0%	\$	528,172,863

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2011

35

Schedule of Investments (concluded)

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 752,539,943
Gross unrealized appreciation	\$ 38,398,612
Gross unrealized depreciation	(2,117,333)
Net unrealized appreciation	\$ 36,281,279

BlackRock MuniHoldings Investment Quality Fund (MFL)

(a) Securities represent bonds transferred to a TOB trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(b) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
FFI Institutional				
Tax-Exempt Fund	32,301,054	(10,178,549)	22,122,505	\$ 28,084

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
125	10-Year US	Chicago	December		
	Treasury Note	Board of Trade	2011	\$ 16,173,591	\$ 44,684

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

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 841,663,776		\$ 841,663,776
Short-Term Securities	\$ 22,122,505			22,122,505
Total	\$ 22,122,505	\$ 841,663,776		\$ 863,786,281

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs Derivative Financial Instruments ²	L	evel 1	Level 2	Level 3	7	Fotal
Assets:						
Interest rate contracts	\$	44,684			\$	44,684

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

See Notes to Financial Statements.

36

ANNUAL REPORT

Schedule of Investments August 31, 2011

BlackRock MuniVest Fund, Inc. (MVF) (Percentages shown are based on Net Assets)

	J	Par	
Municipal Bonds	(000)	Value
Alabama 3.5%			
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$	7,610	\$ 7,978,552
Camden IDB Alabama, RB, Weyerhaeuser Co. Project, Series A, 6.13%, 12/01/13 (a)		2,550	2,864,186
Prattville IDB Alabama, RB, International Paper Co.			
Project, Series A, AMT, 4.75%, 12/01/30 Selma IDB Alabama, Refunding RB, International		3,475	3,040,277
Paper Co. Project, Series B, 5.50%, 5/01/20 Selma IDB, RB, Gulf Opportunity Zone, International		5,000	5,060,700
Paper, 5.80%, 5/01/34		1,850	1,863,857
Alaska 0.1%			20,807,572
Northern Tobacco Securitization Corp., RB,			
Asset-Backed, Series A, 5.00%, 6/01/46		1,250	776,625
Arizona 2.8%		1,250	110,025
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29		4,100	2,745,073
Maricopa County Pollution Control Corp., Refunding RB,		4,100	2,743,073
Southern California Edison Co., Series A, 5.00%,		2 200	2 202 084
6/01/35 Phoenix Civic Improvement Corp., RB, Junior Lien,		3,300	3,393,984
Series A, 5.00%, 7/01/40		2,000	2,015,500
Pima County IDA, RB, Arizona Charter School Project, Series E, 7.25%, 7/01/31		1,995	1 007 813
Pima County IDA, Refunding RB:		1,995	1,997,813
Arizona Charter, Series I, 6.10%, 7/01/24 (a)(b)		110	120,567
Arizona Charter, Series I, 6.10%, 7/01/24 (b)		370	350,741
Arizona Charter, Series I, 6.30%, 7/01/31 (a)(b)		230	252,929
Arizona Charter, Series I, 6.30%, 7/01/31 (b)		740	677,137
Charter Schools II, Series A, 6.75%, 7/01/21		900	900,738
Charter Schools II, Series O, 5.00%, 7/01/26		5	4,134
Salt Verde Financial Corp., RB, Senior, 5.00%,		U	.,
12/01/37		5,000	4,313,300
			16,771,916
California 10.1%			
California HFA, RB, Home Mortgage, Series K, AMT,			
5.50%, 2/01/42		2,900	2,885,326
California Health Facilities Financing Authority, Refunding RB:			
Catholic Healthcare West, Series A, 6.00%, 7/01/34		1,055	1,125,421
State Joseph Health System, Series A, 5.75%, 7/01/39		5,000	5,135,850
Sutter Health, Series B, 6.00%, 8/15/42		5,600	6,033,664
California State Public Works Board, RB, Department		5,000	0,055,004
of Mental Health, Coalinga, Series A:			
5.50%, 6/01/23		6,000	6,170,700
5.13%, 6/01/29		10,435	10,451,383
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health		4,240	4,404,385

Services, Series A, 6.00%, 10/01/23		
Golden State Tobacco Securitization Corp. California,		
RB, Asset-Backed, Series A-3, 7.88%, 6/01/13 (a)	10,725	12,096,835
Los Angeles Department of Airports, RB, Series A,		
5.25%, 5/15/39	1,200	1,250,040
State of California, GO, Various Purpose, 6.50%,		
4/01/33	9,700	11,190,114
		60,743,718
Colorado 1.1%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	2,500	2 725 775
Colorado Health Facilities Authority, Refunding RB,	2,500	2,735,775
Evangelical Lutheran, Series A, 5.25%, 6/01/34	3,000	2,847,120
Evangenear Eduleran, Series IX, 5.2576, 6/01/51	5,000	2,017,120
	Par	
Municipal Bonds	(000)	Value
Colorado (concluded)		
Colorado Housing & Finance Authority, Refunding RB,		
S/F Program, Senior Series A-2, AMT:	* * *	* • • • • • • •
6.60%, 5/01/28	\$ 340	\$ 347,317
7.50%, 4/01/31	130	133,769
Regional Transportation District, COP, Series A, 5.38%,	205	406 540
6/01/31	385	406,548
Connecticut 0.4%		6,470,529
Mohegan Tribe of Indians of Connecticut, RB,		
Public Improvement, Priority Distribution, 6.25%,		
1/01/31	2,810	2,239,177
Delaware 0.2%	2,010	2,239,117
County of Sussex Delaware, RB, NRG Energy, Inc.,		
Indian River Project, 6.00%, 10/01/40	1,500	1,487,070
District of Columbia 0.2%		
Metropolitan Washington Airports Authority, RB,		
First Senior Lien, Series A:		
5.00%, 10/01/39	415	424,396
5.25%, 10/01/44	650	666,750
		1,091,146
Florida 5.0%		
County of Miami-Dade Florida, GO, Building Better		
Communities Program:	4 600	
Series B, 6.38%, 7/01/28	4,630	5,196,805
Series B-1, 5.63%, 7/01/38	5,000	5,301,750
County of Miami-Dade Florida, Refunding RB, Miami International Aimort:		
Miami International Airport: AMT (AGC), 5.00%, 10/01/40	10,000	9,430,000
Series A-1, 5.38%, 10/01/41	10,000	10,440,851
Seles A-1, 5.50 %, 10/01/+1	10,290	30,369,406
Georgia 2.3%		50,509,100
City of Atlanta Georgia, Refunding RB, General,		
Series B, AMT, 5.00%, 1/01/29	1,070	1,085,076
DeKalb County Hospital Authority Georgia, RB, DeKalb	,	, ,
Medical Center, Inc. Project, 6.13%, 9/01/40	3,570	3,578,568
DeKalb Private Hospital Authority, Refunding RB,		
Childrens Healthcare, 5.25%, 11/15/39	3,335	3,399,299
Municipal Electric Authority of Georgia, RB, Series W:		
6.60%, 1/01/18	4,540	5,228,763
6.60%, 1/01/18 (c)	250	275,568
		13,567,274
Hawaii 0.9%		
Hawaii State Harbor, RB, Series A, 5.25%, 7/01/35	5,000	5,212,650
Illinois 11.1%	17.000	17 514 (0)
	17,080	17,514,686

City of Chicago Illinois, ARB, General, Third Lien,		
Series B-2, AMT (NPFGC), 6.00%, 1/01/27		
Illinois Finance Authority, RB:		
Advocate Health Care Network, Series D, 6.50%,		
11/01/38	9,700	10,615,389
Community, 6.50%, 7/01/22	1,060	959,586
Community Rehabilitation, 6.50%, 7/01/12 (a)	1,080	1,146,830
Illinois Finance Authority, Refunding RB:		
Northwestern Memorial Hospital, Series A,		
6.00%, 8/15/39	9,000	9,700,830
OSF Healthcare System, Series A, 6.00%, 5/15/39	5,140	5,200,035
Railsplitter Tobacco Settlement Authority, RB, 6.00%,		
6/01/28	2,645	2,703,455
Regional Transportation Authority, RB:		
Series A (AMBAC), 7.20%, 11/01/20	3,290	3,980,111
Series C (NPFGC), 7.75%, 6/01/20	4,000	4,941,760
Village of Hodgkins Illinois, RB, MBM Project, AMT,		
6.00%, 11/01/23	10,000	10,003,100
		66,765,782

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2011

37

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF) (Percentages shown are based on Net Assets)

		Par	
Municipal Bonds	()00)	Value
Indiana 4.6%			
Indiana Health & Educational Facilities Financing			
Authority, RB, Clarian Health Obligation, Series A,	¢	0.000	¢ 9.910.62
5.25%, 2/15/40	\$	8,980	\$ 8,810,63
Indiana Transportation Finance Authority, RB, Series A, 6.80%, 12/01/16		7,280	8,225,38
Indianapolis Local Public Improvement Bond Bank,			
Refunding RB, Series D, 6.75%, 2/01/14		10,210	10,872,83
			27,908,85
Iowa 0.1%			
Iowa Tobacco Settlement Authority, RB, Asset-Backed,			
Series C, 5.63%, 6/01/46		1,000	705,07
Kansas 0.3%			
Sedgwick & Shawnee Counties Kansas, RB,			
Mortgage-Backed Securities Program, Series A-4,			
AMT (Ginnie Mae), 5.95%, 12/01/33		1,665	1,748,15
Kentucky 1.2%			
County of Owen Kentucky, RB, Kentucky American		1 0 0 0	
Water Co., Series B, 5.63%, 9/01/39		1,000	993,72
Kentucky Economic Development Finance Authority,			
RB, Owensboro Medical Health System, Series A,		4	
6.50%, 3/01/45		4,000	4,076,92
Kentucky Economic Development Finance Authority,			
Refunding RB, Owensboro Medical Health System,		• • • • •	2 0 2 7 1 /
Series A, 6.38%, 6/01/40		2,000	2,027,16
T			7,097,80
Louisiana 0.4% Louisiana Local Government Environmental Facilities &			
Community Development Authority, RB, Westlake		2,615	2,668,94
Chemical Corp., Series A-1, 6.50%, 11/01/35 Maine 1.2%		2,015	2,008,94
Maine Health & Higher Educational Facilities Authority,			
RB, Series A, 5.00%, 7/01/39		5,000	5,022,20
Portland New Public Housing Authority Maine,		5,000	5,022,20
Refunding RB, Senior Living, Series A:			
5.70%, 8/01/21		775	783,99
6.00%, 2/01/34		1,190	1,148,74
0.0070, 2701151		1,190	6,954,93
Maryland 1.9%			0,751,75
Maryland Community Development Administration,			
RB, AMT, 5.10%, 9/01/37		1,835	1,844,59
Maryland Community Development Administration,		,	,- ,- ,
Refunding RB, Residential, Series D, 4.90%, 9/01/42		3,250	3,129,71
Maryland Health & Higher Educational Facilities		,	
Authority, Refunding RB:			
Charlestown Community, 6.25%, 1/01/41		2,000	2,063,98
University of Maryland Medical System, 5.00%,			
7/01/34		2,100	2,117,47
University of Maryland Medical System, 5.13%,			
7/01/39		2,100	2,124,84
			11,280,60

Massachusetts 6.2%		
Massachusetts Bay Transportation Authority, Refunding		
RB, General Transportation System, Series A, 7.00%,	2.010	2 (02 457
3/01/19	3,010	3,692,457
Massachusetts HFA, HRB, Series A, AMT, 5.20%, 12/01/37	3,000	3,011,580
Massachusetts HFA, RB, S/F, Series 130, AMT, 5.00%,		
12/01/32	2,500	2,483,625
Massachusetts HFA, Refunding HRB, Series D, AMT, 4.85%, 6/01/40	2,000	1,939,520
Massachusetts HFA, Refunding RB, Series C, AMT,		
5.35%, 12/01/42	6,550	6,549,411
	Par	
Municipal Bonds	(000)	Value
Massachusetts (concluded)		
Massachusetts Water Resources Authority, RB,		
Series A, 6.50%, 7/15/19	\$ 16,000	\$ 19,584,480
		37,261,073
Michigan 4.2%		
City of Detroit Michigan, RB, Second Lien, Series B (AGM):		
6.25%, 7/01/36	2,500	2,770,300
7.00%, 7/01/36	1,250	
Lansing Board of Water & Light, RB, Series A, 5.50%,	-,• •	-,,
7/01/41	1,660	1,800,237
Michigan State Hospital Finance Authority, Refunding RB:	,	,,
Henry Ford Health System, Series A, 5.25%,		
11/15/46	7,950	7,260,735
McLaren Health Care, 5.75%, 5/15/38	7,285	
Royal Oak Hospital Finance Authority Michigan,	.,	· ,- · , · ·
Refunding RB, William Beaumont Hospital, 8.25%,		
9/01/39	4,100	4,758,132
	,	25,565,279
Mississippi 5.3%		, ,
County of Lowndes Mississippi, Refunding RB,		
Weyerhaeuser Co. Project:		
Series A, 6.80%, 4/01/22	9,160	9,731,859
Series B, 6.70%, 4/01/22	4,500	4,747,455
Mississippi Business Finance Corp., Refunding RB,	· · · ·	
System Energy Resource Inc. Project:		
5.88%, 4/01/22	15,000	14,962,950
5.90%, 5/01/22	2,250	2,244,510
		31,686,774
Nevada 0.9%		
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	5,000	5,298,050
New Hampshire 0.4%		
New Hampshire Health & Education Facilities Authority,		
Refunding RB, Elliot Hospital, Series B, 5.60%,		
10/01/22	2,400	2,510,784
New Jersey 5.1%		
New Jersey EDA, RB, Cigarette Tax:		
5.50%, 6/15/24	9,080	8,819,585
5.75%, 6/15/34	3,695	3,429,477
New Jersey EDA, Refunding RB, School Facilities		
Construction, Series AA, 5.25%, 12/15/33	10,000	10,440,700
New Jersey State Housing & Mortgage Finance Agency,		
RB, Series AA, 6.38%, 10/01/28	1,445	1,559,661
Tobacco Settlement Financing Corp. New Jersey,		
RB, 7.00%, 6/01/13 (a)	5,980	6,674,278
	,	30,923,701
New York 4.1%		, -,=
Metropolitan Transportation Authority PB Series 2008C		

Metropolitan Transportation Authority, RB, Series 2008C:

6.25%, 11/15/23	3,245	3,829,619
6.50%, 11/15/28	14,925	17,494,488
Port Authority of New York & New Jersey, RB, JFK		
International Air Terminal, 6.00%, 12/01/36	3,165	3,218,552
		24,542,659
North Carolina 0.5%		
Gaston County Industrial Facilities & Pollution Control		
Financing Authority North Carolina, RB, Exempt		
Facilities, National Gypsum Co. Project, AMT, 5.75%,		
8/01/35	4,105	3,130,555
Ohio 1.0%		
Buckeye Tobacco Settlement Financing Authority, RB,		
Senior, Series A-2, 6.50%, 6/01/47	1,125	866,610
County of Butler Ohio, RB, UC Health, 5.50%, 11/01/40	3,500	3,171,105
County of Lucas Ohio, Refunding RB, Promedica		
Healthcare, Series A, 6.50%, 11/15/37	1,915	2,145,509
		6,183,224

See Notes to Financial Statements.

38

ANNUAL REPORT

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF) (Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)		Value
Pennsylvania 1.6%				
Chester County IDA, RB, Aqua Pennsylvania Inc. Project,	¢	540	¢	544.050
Series A, AMT (NPFGC), 5.00%, 2/01/40	\$	540	\$	544,050
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40		195		199,930
Lycoming County Authority, Refunding RB, Susquehanna				
Health System Project, Series A, 5.75%, 7/01/39		3,950		3,785,917
Pennsylvania Economic Development Financing				
Authority, Refunding RB, Aqua Pennsylvania Inc.				
Project, Series A, AMT, 5.00%, 12/01/34		2,780		2,823,007
Philadelphia Authority for Industrial Development, RB:		1 000		0(1.4(0
Arbor House Inc. Project, Series E, 6.10%, 7/01/33		1,000		961,460
Rieder House Project, Series A, 6.10%, 7/01/33		1,355		1,302,778
Deserts Disc. 2.70				9,617,142
Puerto Rico 2.7%				
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39		12 000		14.050.110
Puerto Rico Sales Tax Financing Corp., Refunding RB,		13,000		14,059,110
CAB, Series A (NPFGC), 5.69%, 8/01/41 (d)		15,000		2,298,150
CAD, Series A (INFFOC), 5.09%, 8/01/41 (d)		15,000		16,357,260
South Carolina 1.0%				10,337,200
County of Georgetown South Carolina, Refunding RB,				
International Paper Co. Project, Series A, AMT, 5.55%,				
12/01/29		1,000		989,730
County of Richland South Carolina, Refunding RB,		1,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
International Paper Co. Project, AMT, 6.10%, 4/01/23		5,000		5,085,850
		2,000		6,075,580
Texas 13.3%				-,,
Brazos River Authority, Refunding RB, Texas Utility Co.,				
Series, AMT, 7.70%, 4/01/33		3,055		916,897
Brazos River Harbor Navigation District, Refunding RB,				
Dow Chemical Co. Project, Series A-7, AMT, 6.63%,				
5/15/33		11,460		11,677,855
Central Texas Regional Mobility Authority, RB, Senior Lien:				
5.75%, 1/01/31		1,000		978,240
6.00%, 1/01/41		4,300		4,105,382
City of Houston Texas, RB, Senior Lien, Series A, 5.50%,				
7/01/34		8,335		8,830,182
Gulf Coast Waste Disposal Authority, Refunding RB,				
Series A, AMT, 6.10%, 8/01/24		4,000		4,048,800
Harris County Health Facilities Development Corp.,				
Refunding RB, Memorial Hermann Healthcare System,				
Series B:		2 500		2.02(.020
7.13%, 12/01/31		3,500		3,926,930
7.25%, 12/01/35		5,400		6,022,998
Houston Industrial Development Corp., RB, Senior,		1 705		1 5 (7 507
Air Cargo, AMT, 6.38%, 1/01/23		1,785		1,567,587
La Vernia Higher Education Finance Corp., RB, KIPP Inc.,		025		052 072
6.25%, 8/15/39 Love Field Airport Modernization Corp., RB, Southwest		925		952,972
Airlines Co. Project, 5.25%, 11/01/40		3,600		3 370 690
Annues Co. 110ject, <i>3.2370</i> , 11/01/40		5,000		3,370,680

Matagorda County Navigation District No. 1 Texas, Refunding RB, CenterPoint Energy Project, 5.60%,		
3/01/27 (e) North Texas Tollway Authority, Refunding RB, First Tier,	9,355	9,651,179
Series A, 6.25%, 1/01/39	3,500	3,738,980
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	5,000	5,246,850
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed	10.000	
Lanes Project, 7.00%, 6/30/40 NTE Mobility Partners LLC, North Tarrant Express	10,000	10,381,800
Managed Lanes Project, 6.88%, 12/31/39	4,710	4,854,362 80,271,694
Municipal Bonds	Par (000)	Value
U. S. Virgin Islands 1.3%	(000)	, und
United States Virgin Islands, Refunding RB,		
Senior Secured, Hovensa Coker Project, AMT, 6.50%,		
7/01/21	\$ 8,000	\$ 7,935,600
Vermont 0.2%		
Vermont Educational & Health Buildings Financing		
Agency, RB, Developmental & Mental Health, Series A,		
6.38%, 6/15/22	1,000	967,600
Virginia 2.8%		
Chesterfield County IDA, Refunding RB, Virginia		
Electric & Power Co., Series A, 5.88%, 6/01/17	1,425	1,457,661
City of Norfolk Virginia, Refunding RB, Series B (AMBAC),		
5.50%, 2/01/31	3,550	3,550,107
City of Portsmouth Virginia, GO, Refunding, Series D,	2.105	2 2 2 2 4 4 4
5.00%, 7/15/34	3,105	3,332,441
Fairfax County EDA, Refunding RB, Goodwin House Inc.:	2,000	1 954 040
5.13%, 10/01/37	2,000 6,015	1,854,940
5.13%, 10/01/42 Virginia HDA, Refunding RB, Sub-Series A3, AMT, 5.05%,	0,015	5,489,289
7/01/26	1,325	1,353,421
10120	1,525	17,037,859
Washington 4.7%		17,007,007
Energy Northwest, Refunding RB,		
Series B, 7.13%, 7/01/16	14,320	18,297,809
Seattle Housing Authority Washington, HRB,		
Replacement Housing Projects, 6.13%, 12/01/32	2,230	2,097,516
Washington Health Care Facilities Authority,		
Refunding RB, Catholic Health Initiatives, Series D,		
6.38%, 10/01/36	7,000	7,624,400
		28,019,725
West Virginia 0.4%		
West Virginia Hospital Finance Authority, Refunding RB,	2,500	2 522 025
Charleston, Series A, 5.63%, 9/01/32	2,500	2,532,925
Wisconsin 1.5% City of Milwaykaa Wisconsin BP, Saniar, Air Cargo, AMT		
City of Milwaukee Wisconsin, RB, Senior, Air Cargo, AMT, 6.50%, 1/01/25	1,485	1,300,890
Wisconsin Health & Educational Facilities Authority, MRB,	1,403	1,500,690
Hudson Memorial Hospital (FHA), 5.70%, 1/15/29	4,500	4,615,065
Wisconsin Health & Educational Facilities Authority, RB,	.,200	.,010,000
SynergyHealth Inc., 6.00%, 11/15/32	3,040	3,096,969
		9,012,924
Wyoming 0.8%		
County of Sweetwater Wyoming, Refunding RB,		
Idaho Power Co. Project, 5.25%, 7/15/26	4,500	4,842,495
Total Municipal Bonds 105.4%		634,440,128

Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
Arizona 0.6%		
Phoenix Civic Improvement Corp., RB, Junior Lien,		
Series A, 5.00%, 7/01/34	3,500	3,725,925
California 5.3%		
Los Angeles Community College District California, GO,		
Election of 2008, Series A, 6.00%, 8/01/33	9,586	10,868,361
University of California, RB, Series O, 5.25%, 5/15/39	20,000	21,179,800
		32,048,161
See Notes to Financial Statements.		

ANNUAL REPORT

AUGUST 31, 2011

39

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF) (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
Connecticut 2.1%		
Connecticut State Health & Educational Facility Authority,		
RB, Yale University, Series Z-3, 5.05%, 7/01/42	\$ 12,000	6 12,687,480
District of Columbia 1.4%		
District of Columbia Water & Sewer Authority, RB,		
Series A, 5.50%, 10/01/39	7,495	8,153,445
Florida 4.0%		
County of Miami-Dade Florida, RB, Water & Sewer		
System (AGM), 5.00%, 10/01/39	14,747	15,092,230
Miami-Dade County Expressway Authority, RB, Series A		
(AGC), 5.00%, 7/01/35	8,900	9,097,135
		24,189,365
Illinois 3.4%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM),		
5.25%, 11/01/33	1,330	1,381,178
Illinois Finance Authority, RB, University of Chicago,		
Series B, 6.25%, 7/01/38	10,000	11,474,600
Illinois State Toll Highway Authority, RB, Series B, 5.50%,		
1/01/33	6,999	7,301,955
		20,157,733
Kentucky 5.4%		, ,
Kentucky Economic Development Finance Authority,		
Refunding RB, St. Elizabeth, Series A, 5.50%, 5/01/39	8,003	8,305,871
Kentucky Housing Corp., Refunding RB, Series L, AMT,	,	, ,
5.25%, 1/01/38	7,110	7,168,657
Lexington-Fayette Urban County Airport Board,		.,
Refunding RB, Series A, 5.00%, 7/01/27	7,001	7,521,455
Louisville & Jefferson County Metropolitan Government	.,	.,=,.==
Parking Authority, RB, Series A, 5.38%, 12/01/39	9,195	9,704,771
	, , - , - , - , - , - , - , - , - , - ,	32,700,754
Maryland 0.8%		,,
Maryland State Transportation Authority, RB,		
Transportation Facility Project (AGM), 5.00%, 7/01/41	4,710	4,963,021
Nevada 2.9%	1,720	.,,, 00,021
Clark County Water Reclamation District, GO, Series B,		
5.75%, 7/01/34	15,789	17,642,836
New York 4.9%	10,707	17,012,050
New York City Municipal Water Finance Authority, RB:		
Series DD, 5.00%, 6/15/37	24,199	25,214,361
Series FF-2, 5.50%, 6/15/40	4,154	4,543,877
5616311 2, 5.5676, 615716	1,101	29,758,238
North Carolina 3.1%		29,150,250
North Carolina Capital Facilities Finance Agency,		
Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	12,678	13,208,598
Wake Forest University, 5.00%, 1/01/38	5,000	5,262,850
ware 1 01051 Olliveisity, 5.00 /0, 1/01/50	5,000	
Ohio 3.7%		18,471,448
County of Allen Ohio, Refunding RB, Catholic Healthcare,	2.970	2 071 751
Series A, 5.25%, 6/01/38	2,870	2,871,751
	5,470	5,709,258

County of Montgomery Ohio, Refunding RB, Catholic		
Healthcare, Series A, 5.50%, 5/01/34		
Ohio Higher Educational Facility Commission,		
Refunding RB, Hospital, Cleveland Clinic Health,		
Series A, 5.25%, 1/01/33	4,400	4,538,248
State of Ohio, RB, Cleveland Clinic Health, Series B,		
5.50%, 1/01/34	8,500	8,911,740
		22,030,997

Municipal Bonds Transferred to Fender Option Bond Trusts (f)	Par (000)	Value
Dregon 2.2%	(000)	, and
Dregon State Housing & Community Services		
Department, HRB, Series A, AMT, 4.95%, 7/01/30	\$ 13,000	\$ 12,936,013
South Carolina 0.5%		
South Carolina State Housing Finance & Development		
Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	3,149	3,257,172
Texas 8.1%		
Harris County Health Facilities Development Corp.,		
Refunding RB, School Health Care System, Series B,		
5.75%, 7/01/27	20,970	26,066,549
Houston Higher Education Finance Corp., RB, Rice		
Jniversity Project, Series A, 5.00%, 5/15/40	10,000	10,690,476
Fexas Department of Housing & Community Affairs,	<pre></pre>	
MRB, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32	6,276	6,350,925
Fexas State University Systems, Refunding RB (AGM),		5 000 500
5.00%, 3/15/30	5,667	5,892,580
7		49,000,530
Virginia 1.2%		
Fairfax County IDA Virginia, Refunding RB, Health Care, nova Health System, Series A, 5.50%, 5/15/35	2,099	2,200,382
Virginia Small Business Financing Authority,	2,099	2,200,382
Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	5,002	5,132,160
Certificing KD, Sentara Hearineare, 5.00%, 11/01/40	5,002	7,332,542
Washington 4.4%		7,332,342
Central Puget Sound Regional Transit Authority, RB,		
Series A:		
5.00%, 11/01/36	6,000	6,281,310
AGM), 5.00%, 11/01/32	14,007	14,741,864
Central Puget Sound Regional Transit Authority,	,	,. ,
Washington, RB, Series A, 5.00%, 11/01/34	5,000	5,234,425
	,	26,257,599
Wisconsin 1.0%		20,237,377
Visconsin Health & Educational Facilities Authority,		
Refunding RB, Froedtert & Community Health Inc.,		
5.25%, 4/01/39	6,099	6,182,097
Fotal Municipal Bonds Transferred	-,	-, - ,
o Tender Option Bond Trusts 55.0%		331,495,356
Fotal Long-Term Investments		
Cost \$923,430,894) 160.4%		965,935,484

Short-Term Securities Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (g)(h) 44,571,921 44	4,571,921
Total Short-Term Securities	
(Cost \$44,571,921) 7.4%	4,571,921
Total Investments (Cost \$968,002,815*) 167.8% 1,010	0,507,405
Other Assets Less Liabilities 1.5%	3,929,561
Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable (28.8)% (173	3,362,595)

AMPS, at Redemption Value (4	10.5)%	
Net Assets Applicable to Common	n Shares 100.0%	

(243,840,340) \$ 602,234,031

See Notes to Financial Statements.

40

ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock MuniVest Fund, Inc. (MVF)

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 797,039,177
Gross unrealized appreciation	\$ 52,771,946
Gross unrealized depreciation	(12,554,565)
Net unrealized appreciation	\$ 40,217,381

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is collateralized by Municipal or US Treasury obligations.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Securities represent bonds transferred to a TOB trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at August 31,	Net	Shares Held at August 31,	
Affiliate	2010	Activity	2011	Income
FFI Institutional Tax-Exempt Fund	4.494.923	40.076.998	44.571.921	\$ 19.015
Tur Enempt Fund	1,191,925	,.,.,,,,,,	,571,921	\$ 19,015

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 965,935,484		\$ 965,935,484
Short-Term Securities	\$ 44,571,921			44,571,921
Total	\$ 44,571,921	\$ 965,935,484		\$ 1,010,507,405

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

See Notes to Financial Statements.

1

ANNUAL REPORT

AUGUST 31, 2011

41

Statements of Assets and Liabilities

	Trust (BIE)	Municipal Bond Trust (BBK)	Income Investment Quality Trust (BAF)	Municipal Income Quality Trust (BYM)	Municipal Income Trust II (BLE)	MuniHoldings Investment Quality Fund (MFL)	BlackRock MuniVest Fund, Inc. (MVF)
Assets Investments at value unaffiliated	\$ 80.694.395	\$ 233,966,352	\$ 181,210,609	\$ 584,713,631	\$ 503,786,178	\$ 841,663,776 \$	\$ 965,935,484
Investments at value affiliated	2,198,525	\$ 255,900,552 2,247,948	9,230,241	5,821,237	11,840,465	22,122,505	44,571,921
Cash	2,190,525	2,247,940	9,230,241	5,021,257	11,040,405	82,527	++,571,921
Cash pledged as collateral for						02,027	
financial futures contracts	38,280	175,000	57,300	170.000	205.000	200,000	
Interest receivable	966,420	3,098,162	2,089,690	5,869,139	6,943,001	10,782,870	13,203,824
Investments sold receivable	367,929	441,204	1,710,460	1,087,924	0,7 10,001	5,874,758	13,000
Margin variation receivable	4,978	,	11.379	33,780	19,141	44,445	,
Income receivable affiliated	16	78	51	206	189	377	482
Deferred offering costs	10	10	51	200	107	733,216	102
Prepaid expenses	3,799	29,143	22,261	47,610	49,589	27,929	59,943
Other assets	4,108	19,360	12,654	50,477	49,389	95,098	103,651
Total assets	84,278,450	239,977,247	194,344,645	597,794,004	522,889,630	881,627,501	1,023,888,305
	84,278,450	239,911,241	194,944,049	397,794,004	522,889,050	881,027,501	1,025,888,505
Accrued Liabilities							
Bank overdraft			3,215	3,686			12,662
Investments purchased payable	847,367		2,158,896	968,418			
Income dividends payable Common							
Shares	270,136	925,962	651,300	2,027,605	1,948,477	2,885,245	3,721,950
Investment advisory fees payable	42,310	122,215	88,951	277,208	221,056	380,966	432,495
Interest expense and fees payable	8,715	4,844	14,826	47,041	25,823	57,834	111,748
Officer s and Trustees fees payable	5,703	21,742	15,226	53,573	50,773	100,656	108,693
Other accrued expenses payable	36,143	129,822	87,662	183,871	174,813	464,878	175,539
Total accrued liabilities	1,210,374	1,204,585	3,020,076	3,561,402	2,420,942	3,889,579	4,563,087
Other Liabilities							
TOB trust certificates	16,275,832	7,399,148	22,266,266	85,964,090	43,450,717	74,965,059	173,250,847
VRDP Shares, at liquidation value of	.,,		, ,	,	- , ,	. ,,	,
\$100,000 per share ^{3,4}						274,600,000	
Total other liabilities	16,275,832	7,399,148	22,266,266	85,964,090	43,450,717	349,565,059	173,250,847
Total Liabilities	17,486,206	8,603,733	25,286,342	89,525,492	45,871,659	353,454,638	177,813,934
Total Elabilities	17,400,200	0,005,755	23,200,342	07,525,472	+3,071,037	555,454,656	177,015,754
AMPS at Redemption Value							
\$25,000 per share at liquidation	17.051.044	70.000.010	10 075 707	127 254 205	151 005 044		042 840 240
preference, plus unpaid dividends ^{3,4}	17,851,044	79,902,319	42,275,707	137,254,205	151,305,041		243,840,340
Net Assets Applicable to Common	*	.	* 10 (5 00 5 0)	+ <u></u>	*	* 5 00 150 0 (0)	
Shareholders	\$ 48,941,200	\$ 151,471,195	\$ 126,782,596	\$ 371,014,307	\$ 325,712,930	\$ 528,172,863 \$	\$ 602,234,031
Net Assets Applicable to Common Sh	areholders						
Consist of		A 1 10 8 - 1					
1		\$ 148,751,371				\$ 525,102,482 \$	
Undistributed net investment income	972,385	3,704,555	2,196,256	7,240,631	7,319,075	9,718,432	15,202,097
Accumulated net realized loss Net unrealized	(3,187,775)	(2,868,049)	(6,529,863)	(18,332,699)	(18,472,408)	(43,207,475)	(28,159,869)
appreciation/depreciation	3,893,169	1,883,318	7,071,587	8,371,913	5,316,687	36,559,424	42,504,590
Net Assets Applicable to Common	2,000,200	1,000,010	.,0,1,007	0,011,010	2,210,007		,,
••	\$ 48,941,200	\$ 151,471,195	\$ 126,782,596	\$ 371,014,307	\$ 325,712,930	\$ 528,172,863	\$ 602,234,031
	\$ 14.67						
· · ·		\$ 232,083,034					
	\$ 2,198,525						
³ AMPS/VRDP Shares outstanding:	÷ 2,170,525	φ 2,247,940	φ <i>7,230,2</i> +1	φ 3,021,237	φ 11,040,400	$\psi = 22,122,303$, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Par value \$0.001 per share	714	3,196	1,691	5,490	6,052		
Par value \$0.10 per share	/14	5,190	1,091	5,490	0,032	2,746	9,753

⁴ AMPS/VRDP Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited	1 million	10 million
⁵ Common Shares outstanding	3,335,018	10,462,982	8,742,277	26,332,663	23,335,130	37,715,624	63,083,905
⁶ Par value per Common Share	\$ 0.001 \$	0.001 \$	0.001 \$	0.001 \$	0.001 \$	0.10 \$	0.10
⁷ Common Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited	unlimited	150 million

See Notes to Financial Statements.

42

ANNUAL REPORT

Statements of Operations

Year Ended August 31, 2011 Investment Income	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Income Investment Quality Trust (BAF)	BlackRock Municipal Income Quality Trust (BYM)	BlackRock Municipal Income Trust II (BLE)	BlackRock MuniHoldings Investment Quality Fund (MFL)	BlackRock MuniVest Fund, Inc. (MVF)
	\$ 4,219,761	\$ 13,699,962	\$ 9,468,630	\$ 29,864,640	\$ 28,642,764	¢ 40.220.255	\$ 53,565,816
Interest Income affiliated	\$ 4,219,701	\$ 15,099,902 3,980	\$ 9,408,030	\$ 29,804,040 11,312	\$ 28,042,704 10,923	\$ 42,550,555 35,749	\$ 55,505,810 27,227
Total income	4,221,442	13,703,942	9,473,257	29,875,952	28,653,687	42,366,104	53,593,043
Expenses							
Investment advisory	529,489	1,520,184	1.044.608	3,164,615	2,794,572	4,691,505	5,009,806
Professional	71,600	91,044	111,261	230,094	129,304	274,660	217,440
Accounting services	22,850	57,430	38,462	72,184	80,399	119,430	118,511
Remarketing fees on Preferred Shares	19,020	91,871	38,825	147,164	226,080	404,156	365,332
Transfer agent	18,607	25,703	19,659	33,332	37,204	72,036	95,503
Printing	10,332	25,659	16,111	58,813	48,369	38,037	41,644
Registration	9,372	9,548	9,548	9,747	10,092	13,294	27,191
Custodian	7,953	17,501	12,864	27,584	27,914	37,943	41,852
Officer and Trustees	5,703	17,641	14,812	42,991	40,516	65,433	71,009
Liquidity fees						337,915	
Miscellaneous	32,493	37,099	41,150	63,725	59,353	122,280	107,843
Total expenses excluding interest	,	,	,	,	,	,	,
expense, fees and amortization of							
offering costs	727,419	1,893,680	1,347,300	3,850,249	3,453,803	6,176,689	6,096,131
Interest expense, fees and							
amortization of offering costs ¹	128,245	52,377	177,260	605,038	286,018	813,299	1,363,748
Total expenses	855,664	1,946,057	1,524,560	4,455,287	3,739,821	6,989,988	7,459,879
Less fees waived by advisor	(68,275)	(195,144)	(18,488)	(52,804)	(256,553)	(396,095)	(7,907)
Total expenses after fees waived	787,389	1,750,913	1,506,072	4,402,483	3,483,268	6,593,893	7,451,972
Net investment income	3,434,053	11,953,029	7,967,185	25,473,469	25,170,419	35,772,211	46,141,071
Realized and Unrealized Gain (Loss)							
Net realized gain (loss) from:	((57 (20)	1 107 (72	(255 445)	(1 5 40 701)	45.05((10,440,145)	(6 504 100)
Investments	(657,632)		(355,445)	(1,542,701)	45,256	(10,448,145)	(6,584,123)
Financial futures contracts	(399,035)		· · · · ·	,			(2,361,123)
Not shares in succession	(1,056,667)	(19,199)	(956,695)	(4,079,037)	(1,929,140)) (14,391,578)	(8,945,246)
Net change in unrealized appreciation/depreciation on:							
	(1.002.677)	(0.146.769)	(1.104.794)	(10,963,735)	(15,104,004)) (11,969,240)	(20.762.010)
Investments Financial futures contracts	(1,903,677) 5,005	(9,146,768)) (4,124,784) 11,439	(10,963,733) 33,960	72,641	44,684	(20,763,919)
Financial futures contracts	(1,898,672)	(9,146,768)		(10,929,775)	(15,031,363)	,	(20,763,919)
Total realized and unrealized loss	(2,955,339)	()))	(, , , ,	(15,008,812)	,		(20,703,919) (29,709,165)
Dividends to AMPS Shareholders From							
Net investment income	(63,456)	(283,174)	(151,046)	(487,609)	(537,485)) (903,388)	(1,048,890)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from							
Operations	\$ 415,258	\$ 2,503,888	\$ 2,746,099	\$ 9,977,048	\$ 7,672,431	\$ 8,552,689	\$ 15,383,016

¹ Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2011

43

Statements of Changes in Net Assets

		BlackRock M Investment Year Ended	Trus	t (BIE)		BlackRock Bond Tru Year Ended	ıst (B	BK)
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		2011		2010		2011		2010
Operations		2011		2010		2011		2010
Net investment income	\$	3,434,053	\$	3,388,502	\$	11,953,029	\$	11,874,327
Net realized gain (loss)	Ŧ	(1,056,667)	+	28,656	Ŧ	(19,199)	+	3,649,094
Net change in unrealized appreciation/depreciation		(1,898,672)		4,203,415		(9,146,768)		16,824,854
Dividends to AMPS Shareholders from net investment		()		,, -		(-), -),)		- , - ,
income		(63,456)		(73,259)		(283,174)		(326,106)
Net increase in net assets applicable to Common		(00,100)		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(200,17.1)		(020,100)
Shareholders resulting from operations		415,258		7,547,314		2,503,888		32,022,169
Shareholders resulting from operations		110,200		7,517,511		2,303,000		52,022,109
Dividends to Common Shareholders From								
Net investment income		(3,197,548)		(3,052,054)		(10,954,081)		(10,597,613)
Capital Share Transactions								
Reinvestment of common dividends		15,928		9,559		705,295		761,779
Net Assets Applicable to Common Shareholders								
Total increase (decrease) in net assets applicable to								
Common Shareholders		(2,766,362)		4,504,819		(7,744,898)		22,186,335
Beginning of year		51,707,562		47,202,743		159,216,093		137,029,758
End of year	\$	48,941,200	\$	51,707,562	\$	151,471,195	\$	159,216,093
Undistributed net investment income	\$	972,385	\$	800,253	\$	3,704,555	\$	2,996,707
	BlackRock Municipal Income Investment Quality Trust (BAF) Year Ended August 31,							
Increase (Decrease) in Net Assets Annlicable to Common		Investment Qua	lity T	rust (BAF)		BlackRocl Income Qualit Year Ended	ty Tr	ust (BYM)
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		Investment Qua	lity T	rust (BAF)		Income Qualit	ty Tr	ust (BYM)
		Investment Qua Year Ended	lity T	'rust (BAF) ust 31,		Income Qualit Year Ended	ty Tr	ust (BYM) gust 31,
Shareholders:	\$	Investment Qua Year Ended	lity T	'rust (BAF) ust 31,	\$	Income Qualit Year Ended	ty Tr	ust (BYM) gust 31,
Shareholders: Operations		Investment Qua Year Ended 2011	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690	\$	Income Qualit Year Ended 2011	ty Tr Aug	ust (BYM) gust 31, 2010
Shareholders: Operations Net investment income Net realized gain (loss)		Investment Qua Year Ended 2011 7,967,185 (956,695)	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690 (3,125,131)	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037)	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226 616,249
Shareholders: Operations Net investment income		Investment Qua Year Ended 2011 7,967,185	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690	\$	Income Qualit Year Ended 2011 25,473,469	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation		Investment Qua Year Ended 2011 7,967,185 (956,695)	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690 (3,125,131)	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037)	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226 616,249
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345)	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775)	ty Tr Aug	ust (BYM) just 31, 2010 25,205,226 616,249 25,550,335
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345)	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775)	ty Tr Aug	ust (BYM) just 31, 2010 25,205,226 616,249 25,550,335
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046)	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818)	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609)	ty Tr Aug	ust (BYM) just 31, 2010 25,205,226 616,249 25,550,335 (558,436)
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046)	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818)	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609)	ty Tr Aug	ust (BYM) just 31, 2010 25,205,226 616,249 25,550,335 (558,436)
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common Shareholders resulting from operations		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046)	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818)	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609)	ty Tr Aug	ust (BYM) just 31, 2010 25,205,226 616,249 25,550,335 (558,436)
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common Shareholders resulting from operations Dividends to Common Shareholders From Net investment income		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818) 16,322,334	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common Shareholders resulting from operations Dividends to Common Shareholders From		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105)	lity T l Aug	Prust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818) 16,322,334 (7,442,276)	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680)	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374 (22,281,818)
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common Shareholders resulting from operations Dividends to Common Shareholders From Net investment income		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099	lity T l Aug	rust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818) 16,322,334	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374
Shareholders: Operations Operations Net investment income Net realized gain (loss) Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common Shareholders resulting from operations Dividends to Common Shareholders From Net investment income Reinvestment of common dividends		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105)	lity T l Aug	Prust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818) 16,322,334 (7,442,276)	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680)	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374 (22,281,818)
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common Shareholders resulting from operations Dividends to Common Shareholders From Net investment income Capital Share Transactions Reinvestment of common dividends Net Assets Applicable to Common Shareholders		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105)	lity T l Aug	Prust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818) 16,322,334 (7,442,276)	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680)	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374 (22,281,818)
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common Shareholders resulting from operations Dividends to Common Shareholders From Net investment income Capital Share Transactions Reinvestment of common dividends Net Assets Applicable to Common Shareholders Total increase (decrease) in net assets applicable to		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105) 53,170	lity T l Aug	Trust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818) 16,322,334 (7,442,276) 67,819	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680) 786,119	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374 (22,281,818) 697,165
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common Shareholders resulting from operations Dividends to Common Shareholders From Net investment income Capital Share Transactions Reinvestment of common dividends Net Assets Applicable to Common Shareholders Total increase (decrease) in net assets applicable to Common Shareholders		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105) 53,170 (4,989,836)	lity T l Aug	Trust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818) 16,322,334 (7,442,276) 67,819 8,947,877	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680) 786,119 (13,548,513)	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374 (22,281,818) 697,165 29,228,721
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common Shareholders resulting from operations Dividends to Common Shareholders From Net investment income Capital Share Transactions Reinvestment of common dividends Net Assets Applicable to Common Shareholders Total increase (decrease) in net assets applicable to Common Shareholders Beginning of year		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105) 53,170 (4,989,836) 131,772,432	lity T I Aug \$	Trust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818) 16,322,334 (7,442,276) 67,819 8,947,877 122,824,555		Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680) 786,119 (13,548,513) 384,562,820	s	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374 (22,281,818) 697,165 29,228,721 355,334,099
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common Shareholders resulting from operations Dividends to Common Shareholders From Net investment income Capital Share Transactions Reinvestment of common dividends Net Assets Applicable to Common Shareholders Total increase (decrease) in net assets applicable to Common Shareholders		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105) 53,170 (4,989,836)	lity T I Aug \$	Trust (BAF) ust 31, 2010 8,227,690 (3,125,131) 11,392,593 (172,818) 16,322,334 (7,442,276) 67,819 8,947,877	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680) 786,119 (13,548,513)	ty Tr Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374 (22,281,818) 697,165 29,228,721

See Notes to Financial Statements.

44 ANNUAL REPORT

Statements of Changes in Net Assets

Lawrence (Decourses) in N.4 Acres Acrelia bla 45 Commun	BlackRock Municipal Income Trust II (BLE) Year Ended August 31,				BlackRock MuniHoldings Investment Quality Fund (MFI Year Ended August 31,				
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2011		2010		2011		2010		
Operations	2011		2010		2011		2010		
- F									
Net investment income	\$ 25,170,419	\$	25,062,944	\$	35,772,211	\$	36,114,076		
Net realized gain (loss)	(1,929,140)		(1,380,128)		(14,391,578)		5,303,256		
Net change in unrealized appreciation/depreciation	(15,031,363)		42,483,321		(11,924,556)		33,786,326		
Dividends to AMPS Shareholders from net investment									
income	(537,485)		(619,323)		(903,388)		(1,120,623)		
Net increase in net assets applicable to Common									
Shareholders resulting from operations	7,672,431		65,546,814		8,552,689		74,083,035		
Dividends to Common Shareholders From									
Net investment income	(23,242,731)	((22,569,858)		(34,274,513)		(31,867,551)		
Net investment income	(23,242,731)	((22,509,858)		(34,274,313)		(31,807,331)		
Capital Share Transactions									
Reinvestment of common dividends	1,014,192		1,222,581		528,154		138,384		
Net Assets Applicable to Common Shareholders									
Total increase (decrease) in net assets applicable to									
Common Shareholders	(14,556,108)		44,199,537		(25,193,670)		42,353,868		
Beginning of year	340,269,038		296,069,501		553,366,533		511,012,665		
End of year	\$ 325,712,930		340,269,038	\$	528,172,863		553,366,533		
Undistributed net investment income	\$ 7,319,075	\$	5,957,971	\$	9,718,432	\$	9,074,078		

	BlackRock Fund, Ind Year Ended	MVF) igust 31,		
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2011		2010	
Operations				
Net investment income	\$ 46,141,071	\$	45,513,965	
Net realized gain (loss)	(8,945,246)		6,158,635	
Net change in unrealized appreciation/depreciation	(20,763,919)		54,194,616	
Dividends to AMPS Shareholders from net investment income	(1,048,890)		(1,128,079)	
Net increase in net assets applicable to Common Shareholders resulting from operations	15,383,016		104,739,137	
Dividends to Common Shareholders From				
Net investment income	(44,113,394)		(40,403,913)	
Capital Share Transactions				
Reinvestment of common dividends	5,769,177		4,970,652	
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(22,961,201)		69,305,876	
Beginning of year	625,195,232		555,889,356	
End of year	\$ 602,234,031	\$	625,195,232	

Undistributed net investment income	\$	15,202,097	\$ 14,225,505
See Notes to Financial Statements.			
ANNUAL REPORT	AUGUST	31, 2011	45

Statements of Cash Flows

Year Ended August 31, 2011 Cash Provided by Operating	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Income Investment Quality Trust (BAF)	BlackRock Municipal Income Quality Trust (BYM)	BlackRock MuniHoldings Investment Quality Fund (MFL)	BlackRock MuniVest Fund, Inc. (MVF)
Activities					
Net increase in net assets resulting					
from operations, excluding dividends to AMPS Shareholders	\$ 478,714	\$ 2,897,145	\$ 10,464,657	\$ 9,456,077	\$ 16,431,906
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:					
(Increase) decrease in interest receivable	(76,630)	319,589	(340,887)	(50,935)	534,811
(Increase) decrease in interest receivable affiliated		2	(9)	(36)	(115)
Increase in cash pledged as collateral		2		(50)	(115)
for financial futures contracts	(38,280)	(57,300)	(170,000)	(200,000)	
(Increase) decrease in other assets	70	(42)	(488)	(7,751)	(9,813)
Increase (decrease) in investment					
advisory fees payable	3,263	2,531	23,692	9,227	(2,429)
Increase (decrease) in interest					
expense and fees payable	114	(13,815)	(3,380)	(1,306)	(3,496)
Increase (decrease) in other affiliates					
payable	(255)	(625)	(1,838)	(2,698)	(3,134)
Increase in other accrued expenses					
payable	9,471	12,427	60,402	351,364	38,532
Increase (decrease) in prepaid		(1.255)	(10.955)	16 772	(16.042)
expenses		(1,355)	(10,855)	16,773	(16,942)
Increase in margin variation receivable	(4,978)	(11,379)	(33,780)	(44,445)	
Increase in Officer s and Trustees fees	(4,978)	(11,379)	(33,780)	(44,445)	
payable	268	905	1,199	10,232	11,447
Net realized and unrealized loss on	2 561 220	4 490 071	12 506 426	22 417 295	07 257 955
investments Amortization of premium and	2,561,239	4,480,271	12,506,436	22,417,385	27,357,855
accretion of discount on investments Amortization of deferred offering	95,929	301,626	(3,865,680)	1,716,149	1,156,850
costs				120,298	
Proceeds from sales of long-term				,	
investments	22,086,222	79,105,286	110,346,085	240,125,755	140,290,031
Purchases of long-term investments	(21,376,922)	(61,211,704)	(113,694,012)	(252,477,561)	(100,671,962)
Net proceeds from sales (purchases)					
of short-term securities	(500,271)	(8,018,977)	3,595,500	10,178,459	(40,076,998)
Cash provided by operating activities	3,237,954	17,804,585	18,877,042	31,616,987	45,036,543
Cash Used for Financing Activities					
Cash receipts from TOB trust					
certificates		6,995,000	5,049,578	6,995,000	

Cash payments for TOB trust					
certificates		(16,924,998)		(3,097,658)	(5,868,999)
Cash payments on redemption of					
AMPS				(274,650,000)	
Cash receipts on issuance of VRDP					
Shares				274,600,000	
Cash payments for offering costs				(853,615)	
Cash dividends paid to Common					
Shareholders	(3,174,201)	(7,726,932)	(23,442,317)	(33,611,565)	(38,120,164)
Cash dividends paid to AMPS					
Shareholders	(63,753)	(150,870)	(487,989)	(916,350)	(1,059,749)
Increase (decrease) in bank overdraft		3,215	3,686	(272)	12,369
Cash used for financing activities	(3,237,954)	(17,804,585)	(18,877,042)	(31,534,460)	(45,036,543)
Cash					
Net increase in cash				\$ 82,527	
Cash at beginning of year					
Cash at end of year				\$ 82,527	
Cash Flow Information					
Cash paid during the year for interest					
and fees	\$ 128,131	\$ 191,075	\$ 608,418	\$ 694,207	\$ 1,367,244
Noncash Financing Activities					
Capital shares issued in reinvestment					
of dividends paid to Common					
Shareholders	\$ 15,928	\$ 53,170	\$ 786,119	\$ 528,154	\$ 5,769,177

A Statement of Cash Flows is presented when a Trust had a significant amount of borrowing during the year, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

46

ANNUAL REPORT

Financial Highlights

		2011						2007	,	2011		Bo	nd T End	ck Munic `rust (BBI ed Augus 2009	Ŕ) it 31,	2008	2	2007		
Per Share Operating Pe	erfo	rmance																		
Net asset value.																				
beginning of year	\$	15.51	\$	14.16	\$	14.86	\$	15.45	\$	16.22	\$	15.29	\$	13.23	\$	13.96	\$	15.57	\$	16.35
Net investment income		1.031		1.021		1.031		1.161		1.15		1.141		1.141		1.141		1.231		1.20
Net realized and																				
unrealized gain (loss)		(0.89)		1.27		(0.76)		(0.51)		(0.67)		(0.87)		1.97		(0.83)		(1.48)		(0.63)
Dividends and																				
distributions to AMPS																				
Shareholders from:																				
Net investment income		(0.02)		(0.02)		(0.13)		(0.30)		(0.32)		(0.03)		(0.03)		(0.13)		(0.28)		(0.32)
Net realized gain																		(0.03)		
Net increase (decrease)																				
from																				
investment operations		0.12		2.27		0.14		0.35		0.16		0.24		3.08		0.18		(0.56)		0.25
Dividends and																				
distributions to																				
Common																				
Shareholders from:		(0.00)		(0.02)		(0.9.4)		(0.04)		(0.02)		(1.05)		(1.02)		(0.01)		(0.05)		(1.02)
Net investment income		(0.96)		(0.92)		(0.84)		(0.94)		(0.93)		(1.05)		(1.02)		(0.91)		(0.95)		(1.03)
Net realized gain																		(0.10)		
Total dividends and																				
distributions to Common Shareholders		(0.96)		(0.92)		(0.94)		(0.94)		(0.93)		(1.05)		(1.02)		(0.91)		(1.05)		(1.03)
		(0.90)		(0.92)		(0.84)		(0.94)		(0.95)		(1.05)		(1.02)		(0.91)		(1.05)		(1.05)
Net asset value, end of year	¢	14.67	¢	15.51	¢	14.16	¢	14.86	¢	15.45	\$	14.48	\$	15.29	\$	13.23	\$	13.96	\$	15.57
Market price, end of	φ	14.07	φ	15.51	φ	14.10	φ	14.00	φ	15.45	φ	14.40	φ	13.29	φ	15.25	φ	15.90	φ	15.57
year	\$	14.22	\$	15.60	\$	13.20	\$	14.28	\$	15.82	\$	14.86	\$	15.79	\$	13.80	\$	13.89	\$	16.50
Total Investment Retur	·mc2																			
Based on net asset value		1.29%		16.80%	,	2.43%		2.34%		0.95%		2.02%		24.13%		2.52%		(3.77)%		1.09%
Based on market price		(2.38)%		26.02%		(0.64) %		(3.95)%		0.40%		1.38%		22.90%		7.48%		(9.65)%		(2.09)%
		(()		((/-		(/ .
Ratios to Average Net A	Asse	ets Applic	abl	e to Cor	nm	on Shareh	old	lers												
Total expenses ³		1.81%		1.57%		1.71%		1.54%		1.43%		1.33%		1.29%		1.51%		1.39%		1.28%
Total expenses after																				
fees waived and before																				
fees paid indirectly3		1.66%		1.35%	2	1.36%		1.13%		0.98%		1.19%		1.08%		1.19%		1.01%		0.84%
Total expenses after																				
fees waived and paid																				
indirectly ³		1.66%		1.35%	,	1.36%		1.13%		0.96%		1.19%		1.08%		1.19%		1.01%		0.83%
Total expenses after																				
fees waived and paid																				
indirectly and excluding																				
interest expense and fees ^{3,4}		1.39%		1.15%		1.25%		1.09%		0.96%		1.16%		1.05%		1.10%		0.98%		0.83%
Net investment income ³		7.25%		6.92%		7.98%		7.52%		7.22%		8.15%		8.08%		9.67%		0.98% 8.25%		0.85% 7.36%
Dividends to AMPS		1.2370		0.9270	/	1.90 /0		1.5270		1.22/0		0.1570		0.0070		7.07/0		0.25 /0		1.50 /0
Shareholders		0.13%		0.15%	2	1.01%		1.99%		2.01%		0.19%		0.22%		1.11%		1.87%		1.94%
Net investment income		0.1570		0.15 /	,	1.0170		1.7770		2.0170		0.1770		0.2270		1.1170		1.0770		1.7470
to Common																				
Shareholders		7.12%		6.77%	,	6.97%		5.53%		5.21%		7.96%		7.86%		8.56%		6.38%		5.42%
Supplemental Data																				
Net assets applicable to																				
Common Shareholders,																				
end of year (000)	\$ -	48,941	\$	51,708	\$	47,203	\$	49,532	\$:	51,384	\$ 1	51,471	\$ 1	59,216	\$ 1	37,030	\$ 1	44,116	\$ 1	59,900
AMPS Shares	\$	17,850	\$	17,850	\$	17,850	\$	26,175	\$ 2	29,775		79,900	\$	79,900	\$	79,900	\$	80,500	\$	90,500
outstanding at \$25,000																				

liquidation preference, end of year (000)										
Portfolio turnover	25%	47%	71%	30%	23%	27%	51%	46%	27%	14%
Asset coverage per AMPS at \$25,000 liquidation preference,										
end of year (000)	\$ 93,546	\$ 97,421	\$ 91,112	\$ 72,318	\$ 68,149	\$ 72,394	\$ 74,819	\$ 67,877	\$ 69,766	\$ 69,176

- ¹ Based on average Common Shares outstanding.
- ² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ³ Do not reflect the effect of dividends to AMPS Shareholders.
- ⁴ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2011

Financial Highlights

		2011	In	BlackRoo westmen Year 1 2010	t Q Enc	-	rust	t (BA	AF)		2007		2011		income Q)ual End	ck Munie lity Trus ed Augu 2009	t (B st 3	SYM)	2	007
Per Share Operating Perfor																					
Net asset value, beginning																					
of year	\$	15.08	\$	14.06	\$	14.23	\$	14	.68	\$	15.24	\$	14.64	\$	13.55	\$	14.04	\$	14.82	\$	15.54
Net investment income		0.911		0.941		0.911		0).99 1		1.01		0.971		0.961		0.911		1.041		1.03
Net realized and unrealized																					
gain (loss)		(0.58)		0.95		(0.27)		(0).46)		(0.56)		(0.58)		1.00		(0.55)		(0.83)		(0.67)
Dividends and distributions to AMPS Shareholders from:																					
Net investment income		(0.02)		(0.02)		(0.09)		(0).28)		(0.31)		(0.02)		(0.02)		(0.10)		(0.26)		(0.28)
Net realized gain		(0.02)		(0.02)		(0.07)		(0	.20)		(0.51)		(0.02)		(0.02)		(0.10)		(0.20)		(0.20)
Net increase (decrease)																					(0.02)
from investment operations		0.31		1.87		0.55		0).25		0.14		0.37		1.94		0.26		(0.05)		0.06
Dividends and distributions																					
to Common Shareholders																					
from:																					
Net investment income		(0.89)		(0.85)		(0.72)		(0	0.70)		(0.70)		(0.92)		(0.85)		(0.75)		(0.73)		(0.73)
Net realized gain																					(0.05)
Total dividends and																					
distributions to Common																					
Shareholders		(0.89)		(0.85)		(0.72)			0.70)		(0.70)		(0.92)		(0.85)		(0.75)		(0.73)		(0.78)
Net asset value, end of year	\$	14.50	\$	15.08	\$	14.06			.23	\$	14.68	\$	14.09	\$	14.64		13.55		14.04	\$	14.82
Market price, end of year	\$	13.92	\$	15.64	\$	13.01	\$	12	2.42	\$	13.55	\$	13.85	\$	15.26	\$	13.69	\$	13.19	\$	14.35
Total Investment Return ²																					
Based on net asset value		2.62%		13.93%	6	5.36%	6	2	2.22%		1.17%		3.09%		14.74%		2.83%		(0.16)%		0.48%
Based on market price		(5.01)9		27.70%		11.70%			3.35)%		2.54%		(2.79)%		18.42%		10.58%		(3.13)%		3.20%
		(2102))	-		-		-	(-					(,),	-					(2122)/1		
Ratio to Average Net Assets	5 Ap	plicable	to C	ommon	Sha	areholde	rs														
Total expenses ³		1.25%	,	1.23%	6	1.60%	6	1	.33%		1.19%		1.25%		1.15%	,	1.38%	,	1.24%		1.12%
Total expenses after fees																					
waived and before fees																					
paid indirectly ³		1.23%)	1.14%	6	1.40%	6	1	.05%		0.87%		1.24%		1.06%	,	1.20%)	0.98%		0.80%
Total expenses after fees		1 000		1 1 4 0	1	1 400	1	1	050		0.060		1 0 4 01		1.060		1 200		0.000		0.000
waived and paid indirectly ³		1.23%)	1.14%	0	1.40%	0	1	.05%		0.86%		1.24%		1.06%)	1.20%)	0.98%		0.80%
Total expenses after fees waived and paid indirectly																					
and excluding interest																					
expense and fees ^{3,4}		1.09%	,	0.97%	6	0.98%	6	0	.91%		0.86%		1.07%		0.92%		0.93%	,	0.86%		0.80%
Net investment income		6.51%		6.54%		7.04%			6.71%		6.70%		7.15%		6.85%		7.23%		7.08%		6.67%
Dividends to AMPS		010170		0.017		1.017		0	., 1 /0		01/070		/110 /0		0.0070		1.2070		110070		0.0770
Shareholders		0.12%	,	0.14%	6	0.66%	6	1	.92%		2.05%		0.14%		0.15%	,	0.76%	,	1.80%		1.79%
Net investment income to																					
Common Shareholders		6.39%	,	6.40%	6	6.38%	6	4	.79%		4.65%		7.01%		6.70%	,	6.47%	,	5.28%		4.88%
Supplemental Data																					
Net assets applicable to																					
Common Shareholders,										÷.,											
end of year (000)	\$ 1	26,783	\$	131,772	\$	122,825	\$	124,	305	\$ 1	128,215	\$3	571,014	\$ 3	384,563	\$ 3	55,334	\$ 3	68,133	\$ 3	38,275
AMPS Shares outstanding																					
at \$25,000 liquidation																					
preference, end of year (000)	\$	42,275	¢	42,275	¢	42 275	¢	44,3	375	¢	76,000	¢ 1	37,250	¢ 1	137,250	\$ 1	37 250	¢ 1	49 925	\$ 2	28,975
Portfolio turnover	φ	42,275		42,275		42,275		44,.	29%	φ	13%	φI	.37,230 19%		137,230		57,250 18%		.49,923 39%	φ Ζ.	17%
Asset coverage per AMPS		55%	,	20%	0	4.5%	U		2110		15/0		1970		1370		10%	,	37/0		1//0
at \$25,000 liquidation																					
preference, end of year																					
(000)	\$	99,975	\$	102,926	\$	97,637	\$	95.0	044	\$	67,187	\$	92,580	\$	95,049	\$	89,725	\$	86,398	\$ (57,402
· /		<i>,</i>		,- =-		,					,	•	, -		,		, <u>.</u>	ŕ	, .		

- ¹ Based on average Common Shares outstanding.
- ² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ³ Do not reflect the effect of dividends to AMPS Shareholders.
- ⁴ Interest expense, fees and amortization of offering costs relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

48 ANNUAL REPORT

Financial Highlights

	201	11		Incon	ne T End	ck Muni Frust II (l led Augu 2009	BLE ist 31	5)		2007		2011		vestmen	t Qu Ende	MuniHo ality Fu ed Augu 009	nd (MFL)	2	007
Per Share Operating																				
Performance																				
Net asset value, beginning of																				
year		4.63	\$	12.78	\$	13.60	\$	15.08	\$	15.82	\$	14.69	\$	13.57	\$	13.50	\$ 14.0		\$	14.75
Net investment income		1.081		1.08_{1}		1.091		1.17_{1}		1.17		0.951		0.961		0.941	1.0	11		1.071
Net realized and unrealized		0.72)		1 77		(0.05)		(1.50)		(0.(())		(0.71)		1.04		(0.02)	(0.0	1)		(0, (c))
gain (loss)	(0.73)		1.77		(0.95)		(1.50)		(0.66)		(0.71)		1.04		(0.03)	(0.6	1)		(0.66)
Dividends to AMPS Shareholders from net																				
investment income	(0.02)		(0.03)		(0.12)		(0.30)		(0.32)		(0.02)		(0.03)		(0.13)	(0.3	2)		(0.35)
Net increase (decrease) from	(0.02)		(0.03)		(0.12)		(0.30)		(0.32)		(0.02)		(0.03)		(0.13)	(0.5	2)		(0.55)
investment operations		0.33		2.82		0.02		(0.63)		0.19		0.22		1.97		0.78	0.0	8		0.06
Dividends Common		0.55		2.02		0.02		(0.05)		0.17		0.22		1.77		0.70	0.0	0		0.00
Shareholders from net																				
investment income	(1.00)		(0.97)		(0.84)		(0.85)		(0.93)		(0.91)		(0.85)		(0.71)	(0.6	7)		(0.72)
Net asset value, end of year	,	3.96	\$	14.63	\$	12.78	\$	13.60	\$	15.08	\$. ,	\$	14.69	\$	13.57	\$ 13.5		\$	14.09
Market price, end of year		4.13	\$	15.22	\$	13.45	\$	13.27	\$	15.05	\$		\$	14.65	\$	12.63	\$ 11.6		\$	12.86
······································	+ -		Ŧ		+		Ŧ		+		+		Ŧ		Ŧ		+		Ŧ	
Total Investment Return ²																				
Based on net asset value		2.70%		22.83%	,	1.54%	, 2	(4.15)%	6	1.02%		2.01%		15.22%	,	7.36%	1.1	6%		0.59%
Based on market price	(0.07)%	6	21.42%	,	9.52%	,	(6.29)%	6	(7.38)%		1.12%		23.46%	,	16.19%	(4.6	8)%	,	(5.76)%
-																				
Ratio to Average Net Assets	Applic	able to	o Co	mmon																
Shareholders																				
Total expenses ³		1.18%		1.16%	,	1.36%	,	1.24%		1.12%		1.37%		1.17%	,	1.32%	1.5	4%		1.54%
Total expenses after fees																				
waived and before fees paid																				
indirectly ³		1.10%		1.08%	,	1.19%	,	1.07%		0.90%		1.30%		1.09%)	1.20%	1.4	2%		1.46%
Total expenses after fees				1 000				1050		0.000		1 200		1.000				•		
waived and paid indirectly ³		1.10%		1.08%	2	1.19%	2	1.07%		0.89%		1.30%		1.09%)	1.20%	1.4	2%		1.46%
Total expenses after fees																				
waived and paid indirectly																				
and excluding interest expense and fees ^{3,4}		1.01%		0.99%		1.05%		1.00%		0.89%										
Total expenses after fees		1.01%		0.99%	9	1.03%	2	1.00%		0.89%										
waived and paid indirectly																				
and excluding interest																				
expense, fees and																				
amortization of offering																				
costs ^{3,5}												1.14%		1.01%	,	1.07%	1.1	3%		1.12%
Net investment income ³		7.94%		7.89%	,	9.69%	,	8.09%		7.43%		7.03%		6.85%		7.48%		3%		7.30%
Dividends to AMPS																				
Shareholders		0.17%		0.20%	,	1.07%	,	2.04%		2.01%		0.18%		0.21%	,	1.05%	2.3	1%		2.40%
Net investment income to																				
Common Shareholders		7.77%		7.69%	,	8.62%	,	6.05%		5.42%		6.85%		6.64%	,	6.43%	4.9	2%		4.90%
Supplemental Data																				
Net assets applicable to																				
Common Shareholders, end																	+ = = = = = = =	~		
of year (000)	\$ 325	,713	\$3	40,269	\$2	296,070	\$3	14,889	\$3	347,563	\$ 5	528,173	\$ 5:	53,367	\$ 51	11,013	\$ 508,69	8	\$ 53	30,903
AMPS outstanding at																				
\$25,000 liquidation	¢ 1 Γ 1	200	ф 1	51 200	ф	151 200	ф ·	((070	ф с	05 550			ф с .	74 650	ф с -	14 670	¢ 007 10	~	ф. 2 .	(2.050
preference, end of year (000)	\$ 151	,300	\$1	51,300	\$1	151,300	\$1	66,050	\$2	205,550			\$2	74,650	\$ 27	74,650	\$ 296,12	5	\$ 30	53,250
VRDP Shares outstanding at																				
\$100,000 liquidation value,											\$	74 600								
end of year (000)											φı	274,600								

Portfolio turnover	16%	,	29%	,	19%	6	219	6	12%	329	%	38%	,	40%	25%	22%	
Asset coverage per AMPS at \$25,000 liquidation																	
preference, end of year	\$ 78,819	\$	81,226	\$	73,923	\$	72,419	\$	67,279		\$	75,371	\$	71,516	\$ 67,958	\$ 61,555	
Asset coverage per VRDP Share at \$100,000 liquidation																	
value, end of year										\$ 292,343							

- ¹ Based on average Common Shares outstanding.
- ² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ³ Do not reflect the effect of dividends to AMPS Shareholders.
- ⁴ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- ⁵ Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2011

Financial Highlights

	BlackRock MuniVest Fund, Inc. (MVF) Year Ended August 31,									
		2011		2010		2009		2008		2007
Per Share Operating Performance	¢	10.01	¢	0.00	¢	0.01	¢	0.20	¢	0.02
Net asset value, beginning of year Net investment income ¹	\$	10.01 0.73	\$	8.98 0.73	\$	8.91 0.70	\$	9.39 0.67	\$	9.93 0.73
Net realized and unrealized gain (loss)		(0.47)		0.97		(0.03)		(0.45)		(0.55)
Dividends to AMPS Shareholders from net investment		(0.02)		(0.02)				(0.10)		(0, 20)
income		(0.02)		(0.02)		(0.06)		(0.18)		(0.20)
Net increase (decrease) from investment operations		0.24		1.68		0.61		0.04		(0.02)
Dividends to Common Shareholders from net		(0 = 0)		(0, 5, 7)				(0.50)		(0.50)
investment income		(0.70)		(0.65)		(0.54)		(0.52)		(0.52)
Net asset value, end of year	\$	9.55	\$	10.01	\$	8.98	\$	8.91	\$	9.39
Market price, end of year	\$	9.73	\$	10.38	\$	8.91	\$	8.33	\$	9.35
Total Investment Return ²										
Based on net asset value		2.90%		19.31%		8.18%		0.51%		(0.30)%
Based on market price		1.11%		24.69%		14.81%		(5.63)%		2.05%
Ratio to Average Net Assets Applicable to Common Shareholders										
Total expenses ³		1.28%		1.22%		1.53%		1.58%		1.66%
Total expenses after fees waived and before fees paid										
indirectly ³		1.28%		1.22%		1.50%		1.58%		1.66%
Total expenses after fees waived and paid indirectly										
and excluding interest expense and fees ^{3,4}		1.05%		1.03%		1.14%		1.10%		1.02%
Net investment income ³		7.93%		7.71%		8.74%		7.34%		7.33%
Dividends to AMPS Shareholders		0.18%		0.19%		0.78%		1.94%		1.98%
Net investment income to Common Shareholders		7.75%		7.52%		7.96%		5.40%		5.35%
Supplemental Data										
Net assets applicable to Common Shareholders, end of										
vear (000)	\$	602.234	\$	625,195	\$	555,889	\$	551.027	\$	579.079
AMPS outstanding at \$25,000 liquidation preference,	ψ	002,234	ψ	025,195	ψ	555,009	ψ	551,027	ψ	519,019
end of year (000)	\$	243,825	\$	243,825	\$	243,825	\$	275,700	\$	334,000
Portfolio turnover	ψ	10%	ψ	243,825	ψ	243,823	ψ	41%	ψ	39%
Asset coverage per AMPS at \$25,000 liquidation		10%		23%		5170		4170		39%
preference, end of year	\$	86,749	\$	89,106	\$	81,999	\$	74,993	\$	68,380

¹ Based on average shares outstanding.

- ² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ³ Do not reflect the effect of dividends to AMPS Shareholders.
- ⁴ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

50 ANNUAL REPORT

Notes to Financial Statements 1. Organization and Significant Accounting Policies:

BlackRock Municipal Bond Investment Trust (BIE) and BlackRock Municipal Bond Trust (BBK) (collectively the Bond Trusts), BlackRock Municipal Income Investment Quality Trust (BAF), BlackRock Municipal Income Quality Trust (BYM) and BlackRock Municipal Income Trust II (BLE) are organized as Delaware statutory trusts. BlackRock MuniHoldings Investment Quality Fund (MFL) and BlackRock MuniVest Fund, Inc. (MVF) are organized as a Massachusetts business trust and as a Maryland corporation, respectively. BIE, BBK, BAF, BYM, BLE, MFL and MVF are referred to herein collectively as the Trusts. BBK, BYM and BLE are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as diversified, closed-end management investment companies. BAF, BIE, MFL and MVF are registered under the 1940 Act as non-diversified, closed-end management investment companies. The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Board of Directors and the Boards of Trustees are referred to throughout this report as the Board of Trustees or the Board. The Trusts determine and make available for publication the NAV of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Trust s Board. Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or if a price is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Zero-Coupon Bonds: The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Municipal Bonds Transferred to TOBS: The Trusts leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be terminated without the consent of a Trust upon the occurrence of certain events as defined

in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the year ended August 31, 2011, no TOBs that the Trusts participated in were terminated without the consent of the Trusts.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Trust, in exchange for TOB trust certificates. The Trusts typically invest the cash in additional municipal bonds. Each Trust s transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Trusts Schedules of Investments and the TOB trust certificates are shown in other liabilities in the Statements of Assets and Liabilities.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an

ANNUAL REPORT

AUGUST 31, 2011

Notes to Financial Statements (continued)

accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At August 31, 2011, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB trust certificates and the range of interest rates on the liability for TOB trust certificates were as follows:

	נ	Underlying Municipal Bonds Fransferred to TOBs	Liability for TOB Trust Certificates	Range Interes Rates	st
BIE	\$	31,226,558	\$ 16,275,832	0.21%	0.27%
BBK	\$	14,961,173	\$ 7,399,148	0.14%	0.27%
BAF	\$	43,014,158	\$ 22,266,266	0.21%	0.31%
BYM	\$	164,863,719	\$ 85,964,090	0.21%	0.31%
BLE	\$	78,070,386	\$ 43,450,717	0.14%	0.27%
MFL	\$	149,399,786	\$ 74,965,059	0.21%	0.31%
MVF	\$	331,495,356	\$ 173,250,847	0.14%	0.36%

For the year ended August 31, 2011, the Trusts average TOB trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average TOB Trust Certificates Outstanding	Daily Weighted Average Interest Rate
BIE	\$ 16,275,832	0.79%
BBK	\$ 7,399,148	0.71%
BAF	\$ 25,339,334	0.70%
BYM	\$ 81,823,815	0.74%
BLE	\$ 39,902,340	0.72%
MFL	\$ 69,464,052	0.81%
MVF	\$ 175.868.813	0.77%

Should short-term interest rates rise, the Trusts investments in TOBs may adversely affect the Trusts net investment income and dividends to Common Shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Trusts NAV per share.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Trusts either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), the Trusts will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to AMPS and VRDP Shareholders are accrued and determined as described in Note 7.

Income Taxes: It is each Trust s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts US federal tax returns remains open for each of the four years ended August 31, 2011. The statutes of limitations on each Trust s state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standard: In May 2011, the Financial Accounting Standards Board issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011 and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trusts financial statements and disclosures.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust s Board, independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust s deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from

52

ANNUAL REPORT

Notes to Financial Statements (continued)

the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

Offering Costs: MFL incurred costs in connection with its issuance of VRDP Shares, which were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which are amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodians whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

Financial Futures Contracts: The Trusts purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Trusts and counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Trusts as unrealized appreciation or depreciation. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts, interest rates and the underlying assets.

Derivative Financial Instruments Categorized by Risk Exposure:

	Fair Values of Derivativ	e Financia	l Insti	ruments	s as of	Au	gust 31, 20)11	
		Assets D	erivat	ives					
		BII	2	BA	F		BYM	BLE	MFL
	Statement of Assets and								
	Liabilities Location						Value		
Interest rate contracts	Net unrealized appreciation/depreciation*	\$ 5,0	005	\$ 11,	,439	\$	33,960	\$ 72,641	\$ 44,684

* Includes cumulative appreciation/depreciation on financial futures contracts as reported in the Schedules of Investments. Only current day s margin variation is reported within the Statements of Assets and Liabilities.

	The Effect of Deriv	ative Financial I	Instruments in f	he Statements of	Operations		
		Year End	ed August 31, 2	011	•		
			Ne	t Realized Loss I	From		
	BIE	BBK	BAF	BYM	BLE	MFL	MVF
Interest rate contracts:							

Financial futures contracts	\$	(399,035)	\$ (1,126,872)	\$	(601,250)	\$ (2	,536,336)	\$ (1,974,396	\$ (3,94	3,433)	\$ (2,361,123)
		BIE	Net BBK	Cha	ange in Unr BAF		d Apprecia BYM	ntion/Depreciati BLE	on on MF	T	MVF
Interest rate contracts:		DIE	DDK		DAF		DINI	DLL	IVII	L	IVI V F
Financial futures contracts	\$	5,005		\$	11,439	\$	33,960	\$ 72,641	\$ 4	4,684	
For the year ended August 31, 2011,	the	average qua	rterly balances	of o	utstanding	deriv	ative finar	ncial instrumer	ts were a	s follov	ws:
		BIE	BBK		BAF	I	BYM	BLE	MF	۳L	MVF
Financial futures contracts:											
Average number of contracts sold		24	40		40		144	126		246	190
Average notional value of contracts sold	¢	2.833.869	\$ 4.706.019	¢	1.799.730	.	,383,047	\$ 15.228.034	\$ 29.56	0.001	\$ 22,635,733

ANNUAL REPORT

AUGUST 31, 2011 53

Notes to Financial Statements (continued) 3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (PNC) and Barclays Bank PLC (Barclays) are the largest stockholders of BlackRock, Inc. (BlackRock). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but Barclays is not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee based on a percentage of each Trust s average weekly net assets except MFL and MVF, which are based on average daily net assets at the following annual rates:

BIE	0.65%
BBK	0.65%
BAF	0.55%
BYM	0.55%
BLE	0.55%
MFL	0.55%
MVF	0.50%

Average weekly net assets and average daily net assets are the average weekly or the average daily value of each Trust s total assets minus the sum of its accrued liabilities.

The Manager voluntarily agreed to waive a portion of the investment advisory fee with respect to BAF and BYM, as a percentage of average weekly net assets, at an annual rate of 0.05% through October 2010. With respect to the Bond Trusts, the waiver, as a percentage of average weekly net assets was 0.10% through April 2011 and is 0.05% through April 2012. With respect to BLE, the waiver, as a percentage of average weekly assets, is 0.05% through July 2012. With respect to MFL, the Manager voluntarily agreed to waive its investment advisory fees on the proceeds of Preferred Shares and TOBs that exceed 35% of total assets minus the sum of its accrued liabilities. For the year ended August 31, 2011, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations:

BIE	\$	67,652
BBK	\$	194,147
BAF	\$	16,941
BYM	\$	50,268
BLE	\$	254,056
MFL	\$	384,071
The Manager value to rely a second to regive its investment advisory fees by the amount of investment advisory fees each Trust never	to th	a Managan

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds, however the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust s investment in other affiliated investment companies, if any. These amounts are shown as, or included in, fees waived by advisor in the Statements of Operations. For the year ended August 31, 2011, the amounts waived were as follows:

BIE						\$	623
BBK						\$	997
BAF						\$	1,547
BYM						\$	2,536
BLE						\$	2,497
MFL						\$	12,024
MVF						\$	7,907
	 	11 D1 1D	1	 	CC11	6.1.3.6	• •

The Manager entered into sub-advisory agreements with BlackRock Financial Management, Inc. (BFM), an affiliate of the Manager, with respect to BAF, BYM, the Bond Trusts and BLE, and BlackRock Investment Management, LLC (BIM), an affiliate of the Manager, with respect to MFL and MVF. The Manager pays BFM and BIM, for services they provide, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

For the period September 1, 2010 through December 31, 2010, each Trust reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

BIE	\$ 276
BBK	\$ 784
BAF	\$ 634
BYM	\$ 1,735
BLE	\$ 1,694
MFL	\$ 2,759
MVF	\$ 3,220
Effective Leven 1, 2011, the Truck and Leven mindows the Manager for accounting and inc	

Effective January 1, 2011, the Trusts no longer reimburse the Manager for accounting services.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts Chief Compliance Officer.

4. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended August 31, 2011, were as follows:

	Purchases	Sales
BIE	\$ 19,784,253	\$ 21,131,198
BBK	\$ 61,558,417	\$ 61,595,254
BAF	\$ 62,597,383	\$ 80,023,648
BYM	\$ 113,676,887	\$ 110,021,623
BLE	\$ 78,660,935	\$ 85,501,956
MFL	\$ 248,796,270	\$ 241,936,503
MVF	\$ 98,671,962	\$ 138,263,031

54

ANNUAL REPORT

Notes to Financial Statements (continued) 5. Income Tax Information:

Reclassifications: US GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of August 31, 2011 attributable to amortization methods on fixed income securities and non-deductible expenses were reclassified to the following accounts:

	F	BIE		BBK		BAF		BYM		BLE		MFL	J	MVF
Paid-in capital											\$	(4,733)		
Undistributed net investment														
income	\$	(917)	\$	(7,926)	\$	(182,737)	\$	(306,311)	\$	(29,099)	\$	50,044	\$	(2,195)
Accumulated net realized loss	\$	917	\$	7,926	\$	182,737	\$	306,311	\$	29,099	\$	(45,311)	\$	2,195
The tax character of distribution	s paid du	ring the f	iscal	years ende	d Aı	ugust 31, 20	11 a	nd August 3	31, 20	010 was as	follo	ws:		

		BIE	BBK	BAF	BYM	BLE	MFL	MVF
Tax-exempt income	8/31/2011	\$ 3,261,004	\$ 11,214,922	\$ 7,940,151	\$ 24,799,289	\$ 23,780,216	\$ 35,428,904	\$ 45,150,857
	8/31/2010	3,125,313	10,923,719	7,615,094	22,840,254	23,189,181	32,988,174	41,531,992
Ordinary income	8/31/2011		22,333					11,427
Total distributions	8/31/2011	\$ 3,261,004	\$ 11,237,255	\$ 7,940,151	\$ 24,799,289	\$ 23,780,216	\$ 35,428,904	\$ 45,162,284
	8/31/2010	\$ 3,125,313	\$ 10,923,719	\$ 7,615,094	\$ 22,840,254	\$ 23,189,181	\$ 32,988,174	\$ 41,531,992
			1.1.	• (1)	C 11			

As of August 31, 2011, the tax components of accumulated net earnings (losses) were as follows:

	BIE	BBK	BAF	BYM	BLE	MFL	MVF
Undistributed tax-exempt income	\$ 720,555	\$ 3,064,105	\$ 2,105,456	\$ 6,381,909	\$ 6,691,316	\$ 9,041,888	\$ 14,461,417
Undistributed ordinary income	271	20,491	894	3,698	7,674	6,764	14,048
Capital loss carryforwards	(2,077,246)	(2,405,531)	(4,896,649)	(13,379,609)	(16,959,474)	(27,845,574)	(12,895,146)
Net unrealized gains*	3,034,199	2,040,759	5,528,279	4,273,847	4,423,838	21,867,303	27,966,499
Total	\$ 1,677,779	\$ 2,719,824	\$ 2,737,980	\$ (2,720,155)	\$ (5,836,646)	\$ 3,070,381	\$ 29,546,818

* The differences between book-basis and tax-basis net unrealized gains were attributable primarily to the tax deferral of losses on wash sales and straddles, amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the deferral of post-October capital losses for tax purposes, the tax treatment of residual interests in TOBs, the timing and recognition of partnership income and the deferral of compensation to trustees.

As of August 31, 2011, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Expires August 31,	BIE	BBK	BAF	BYM	BLE	MFL	MVF
2012					\$ 5,097,889	\$ 1,643,296	
2013			\$ 178,996			7,986,138	
2015	\$ 30,026			\$ 1,522,202			
2016		\$ 180,076	250,838	3,217,765	1,648,836		
2017		2,225,455		6,430,212	3,397,830	6,481,433	\$ 7,618,622
2018	1,329,063		1,516,661	2,209,430	4,366,226	11,734,707	
2019	718,157		2,950,154		2,448,693		5,276,524
Total	\$ 2,077,246	\$ 2,405,531	\$ 4,896,649	\$ 13,379,609	\$ 16,959,474	\$ 27,845,574	\$ 12,895,146

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Trusts after August 31, 2011 will not be subject to expiration. In addition, any such losses must be utilized prior to the losses incurred in pre-enactment taxable years.

ANNUAL REPORT

AUGUST 31, 2011

Notes to Financial Statements (continued)

6. Concentration, Market and Credit Risk:

Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Trusts. Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of August 31, 2011, BIE invested a significant portion of its assets in securities in the Health and Transportation sectors. BBK, BLE and MVF each invested a significant portion of its assets in securities in the Health sectors. BAF invested a significant portion of its assets in securities in the County/City/Special District/School District and Utilities sectors. BYM and MFL each invested a significant portion of its assets in securities in the Transportation and Utilities sectors. Changes in economic conditions affecting the County/City/Special District/School District, Health, Transportation and Utilities sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

7. Capital Share Transactions:

Each Trust, except for MFL and MVF, is authorized to issue an unlimited number of shares, including AMPS and VRDP Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. Each Trust s Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

MFL is authorized to issue an unlimited number of shares, including 1 million AMPS and VRDP Shares, par value \$0.10 per share.

MVF is authorized to issue 160 million shares, 150 million of which were initially classified as Common Shares, par value \$0.10 per share and 10 million of which were classified as AMPS and VRDP Shares, par value \$0.10 per share.

Common Shares

For the years shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

	Year Ended A	ugust 31,
	2011	2010
BIE	1,042	639
BBK	50,072	54,302
BAF	3,544	4,686
BYM	57,519	49,706
BLE	74,401	90,383

MFL	38,214	9,752
MVF	621,454	526,507
AMPS		

The AMPS are redeemable at the option of BIF, BBK, BAF, BYM, BLE and MVF (collectively, the AMPS Funds), in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The AMPS are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the AMPS Funds, as set forth in the AMPS Funds Articles Supplementary/Statement of Preferences/Certificate of Designation (the Governing Instrument) are not satisfied.

From time to time in the future, each AMPS Fund may effect repurchases of its AMPS at prices below their liquidation preference as agreed upon by the Trust and seller. Each AMPS Fund also may redeem its AMPS from time to time as provided in the applicable Governing Instrument. Each AMPS Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

The AMPS Funds had the following series of AMPS outstanding, effective yields and reset frequency as of August 31, 2011:

	Series	AMPS	Effective Yield	Reset Frequency Days
BIE	W-7	714	0.27%	7
BBK	T-7	1,598	0.29%	7
	R-7	1,598	0.31%	7
BAF	M-7	1,691	0.31%	7
BYM	M-7	1,830	0.31%	7
	R-7	1,830	0.31%	7
	F-7	1,830	0.31%	7
BLE	M-7	1,513	0.31%	7
	T-7	1,513	0.29%	7
	W-7	1,513	0.27%	7
	R-7	1,513	0.31%	7
MVF	А	1,460	0.20%	28
	В	1,460	0.18%	28
	С	1,460	0.23%	28
	D	1,460	0.17%	28
	Е	2,190	0.17%	7
	F	1,723	1.36%	7

5	1
- >	n

ANNUAL REPORT

Notes to Financial Statements (continued)

Dividends on seven-day and 28-day AMPS are cumulative at a rate which is reset every seven or 28 days, respectively, based on the results of an auction. If the AMPS fail to clear the auction on an auction date, each Trust is required to pay the maximum applicable rate on the AMPS to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of AMPS (except for MVF) is the higher of 110% of the AA commercial paper rate or 100% of 90% of the Kenny S&P 30-day High Grade Index divided by 1.00 minus the marginal tax rate. The maximum applicable rate on the Preferred Shares for MVF Series A, B, C, D and E is 110% of the interest equivalent of the 60-day commercial paper rate and for Series F is the Higher of 110% plus or times (i) the Telerate/BBA LIBOR or (ii) 90% of the Kenny S&P 30-Day High Grade Index divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the AMPS for each Trust for the year ended August 31, 2011 were as follows:

	Series	Low	High	Average
BIE	W-7	0.11%	0.50%	0.35%
BBK	T-7	0.11%	0.50%	0.35%
	R-7	0.11%	0.50%	0.35%
DAE	M-7	0 1107	0.50%	0.2601
BAF	IVI-7	0.11%	0.30%	0.36%
ВҮМ	M-7	0.11%	0.50%	0.36%
	R-7	0.11%	0.50%	0.39%
	F-7	0.11%	0.50%	0.35%
BLE	M-7	0.11%	0.50%	0.36%
	T-7	0.11%	0.50%	0.35%
	W-7	0.11%	0.50%	0.35%
	R-7	0.11%	0.50%	0.35%
MFL	А	0.11%	0.50%	0.37%
MIT L	B	0.13%	0.50%	0.37%
	C	0.13%	0.50%	0.37%
	D	0.12%	0.50%	0.37%
	E	0.11%	0.50%	
	E	0.12%	0.50%	0.37%
MVF	А	0.12%	0.28%	0.21%
	В	0.13%	0.28%	0.21%
	С	0.14%	0.28%	0.22%
	D	0.13%	0.26%	0.21%
	E	0.12%	0.28%	0.21%
	F	1.26%	1.56%	1.43%
Cince Estamon 12 2000 the AMDC of the			1 1 1 4	1

Since February 13, 2008, the AMPS of the Trusts failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.11% to 1.56% for the year ended August 31, 2011. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a Trust s AMPS than buyers. A successful auction for the Trusts MMPS may not occur for some time, if ever, and even if liquidity does resume, AMPS Shareholders may not have the ability to sell the AMPS at their liquidation preference.

The AMPS Funds pay commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

During the year ended August 31, 2011, MFL announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

	Redemption	Shares	Aggregate
Series	Date	Redeemed	Principal

MFL	А	7/20/11	1,584	\$ 39,600,000
	В	7/18/11	2,642	\$ 66,050,000
	С	7/19/11	2,601	\$ 65,025,000
	D	7/21/11	1,633	\$ 40,825,000
	Е	7/22/11	2,526	\$ 63,150,000

MFL financed the AMPS redemptions with the proceeds received from the issuance of VRDP Shares.

AMPS issued and outstanding remained constant for the years ended August 31, 2011 and August 31, 2010 for all other Trusts.

VRDP Shares

MFL has issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933 and include a liquidity feature that allows the VRDP Shareholders to have their shares purchased by the liquidity provider in the event of a failed remarketing. MFL is required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. The VRDP Shares issued for the year ended August 31, 2011 were as follows:

		Issue	Shares	Maturity
	Series	Date	Issued	Date
MFL	W-7	6/30/11	2,746	7/01/41
MFL has entered into a fee agreement with the liquidity provider that required an init	ial commitmer	nt and a ner anni	ım liquidity fe	e to be paid to

MFL has entered into a fee agreement with the liquidity provider that required an initial commitment and a per annum liquidity fee to be paid to the liquidity provider. These fees are shown as liquidity fees in the Statements of Operations.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. For financial reporting purposes, the liquidation value of VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. Dividends paid to holders of VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

ANNUAL REPORT

AUGUST 31, 2011

Notes to Financial Statements (concluded)

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of MFL. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of VRDP Shares prior to the initial termination date of the fee agreement, MFL must pay the liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date. MFL is required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage and basic maintenance amount requirements.

All of MFL s VRDP Shares have successfully remarketed since issuance, with an annualized dividend rate of 0.36% for the year ended August 31, 2011.

Preferred Shares

MFL s Preferred Shares rank prior to MFL s Common Shares as to the payment of dividends by MFL and distribution of assets upon dissolution or liquidation of MFL. The 1940 Act prohibits the declaration of any dividend on MFL s Common Shares or the repurchase of MFL s Common Shares if MFL fails to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares governing instrument, MFL is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if MFL fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instrument or comply with the basic maintenance amount requirement of the rating agencies then rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

8. Subsequent Events:

Management s evaluation of the impact of all subsequent events on the Trusts financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts will pay a net investment income dividend in the following amounts per share on October 3, 2011 to Common Shareholders of record on September 15, 2011:

]	Common Dividend Per Share	
BIE	\$	0.0810	
BBK	\$	0.0885	
BAF	\$	0.0745	
BYM	\$	0.0770	
BLE	\$	0.0835	
MFL	\$	0.0765	
MVF	\$	0.0590	

The dividends declared on AMPS or VRDP Shares for the period September 1, 2011 to September 30, 2011 were as follows:

Series

		Dividends Declared
BIE AMPS	W-7	\$ 4,534
BIE VRDP	W-7	\$ 2,453
BBK AMPS	T-7	\$ 8,166
DDR AMI S	R-7	\$ 10,019
BAF AMPS	M-7	\$ 8,506
BYM AMPS	M-7	\$ 9,205
	R-7	\$ 11,474
	F-7	\$ 9,260
BLE AMPS	M-7	\$ 7,610
	T-7	\$ 7,731
	W-7	\$ 9,608
	R-7	\$ 9,487
MFL VRDP	W7	\$ 71,546
MVF AMPS	А	\$ 5,548
	В	\$ 4,935
	С	\$ 6,701
	D	\$ 4,614
	Е	\$ 7,030
	F	\$ 44,350

On September 15, 2011, BIE issued 178 Series W-7 VRDP Shares, \$100,000 liquidation value per share with a maturity date of October 1, 2041 and total proceeds received of \$17,800,000 in a private offering of VRDP Shares with qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933 to finance the AMPS redemption.

On September 15, 2011, BIE entered into a Fee Agreement (the Agreement) with a financial institution in relation to the refinancing of AMPS. Pursuant to the terms of the Agreement, effective September 15, 2011, BIE will pay a liquidity fee to provide a liquidity feature in the event of a failed remarketing of VRDP Shares.

On October 6, 2011, BIE redeemed 714 Series W-7 AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends.

58

ANNUAL REPORT

Report of Independent Registered Public Accounting Firm To the Shareholders and Board of Trustees of BlackRock Municipal Bond Investment Trust BlackRock Municipal Bond Trust BlackRock Municipal Income Investment Quality Trust BlackRock Municipal Income Quality Trust BlackRock Municipal Income Trust II BlackRock MuniHoldings Investment Quality Fund

and to the Shareholders and Board of Directors of BlackRock MuniVest Fund, Inc.:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Municipal Bond Investment Trust, BlackRock Municipal Bond Trust, BlackRock Municipal Income Investment Quality Trust (formerly BlackRock Insured Municipal Income Investment Trust), BlackRock Municipal Income Quality Trust (formerly BlackRock Insured Municipal Income Trust), BlackRock Municipal Income Trust II, BlackRock MuniHoldings Investment Quality Fund (formerly BlackRock MuniHoldings Insured Investment Fund), and BlackRock MuniVest Fund, Inc. (the Trusts) as of August 31, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. We have also audited the statements of cash flows of BlackRock Municipal Bond Investment Trust, BlackRock Municipal Income Investment Quality Trust, BlackRock Municipal Income Quality Trust, BlackRock Municipal Bond Investment Trust, BlackRock Municipal Income Investment Quality Trust, BlackRock Municipal Income Quality Trust, BlackRock MuniHoldings Investment Quality Fund, and BlackRock MuniVest Fund, Inc. for the year ended August 31, 2011. These financial statements and financial highlights are the responsibility of the Trusts management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting.

Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2011, by correspondence with the custodians and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock Municipal Bond Investment Trust, BlackRock Municipal Bond Trust, BlackRock Municipal Income Investment Quality Trust, BlackRock Municipal Income Trust II, BlackRock MuniHoldings Investment Quality Fund, and BlackRock MuniVest Fund, Inc. as of August 31, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the statements of cash flows referred to above present fairly, in all material respects, the cash flows of BlackRock MuniCipal Bond Investment Trust, BlackRock Municipal Income Investment Quality Trust, BlackRock Municipal Income Quality Trust, BlackRock Municipal Bond Investment Trust, BlackRock Municipal Income Investment Quality Trust, BlackRock Municipal Income Quality Trust, BlackRock Municipal Bond Investment Trust, BlackRock Municipal Income Investment Quality Trust, BlackRock Municipal Income Quality Trust, BlackRock Municipal Sinvestment Quality Fund, and BlackRock MuniVest Fund, Inc. for the year ended August 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP Boston, Massachusetts October 28, 2011

Important Tax Information (Unaudited)

The following table summarizes the taxable per share distributions paid by BBK and MVF during the taxable year ended August 31, 2011.

BBK				Payable Date	Ordi	nary Income
Common Shareholders				12/31/10	\$	0.002077
AMPS:						
Series T-7				12/08/10	\$	0.21
Series R-7				11/26/10	\$	0.21
MVF				Payable Date	Ord	inary Income
Common Shareholders				12/31/10	\$	0.000177
AMPS:						
Series A				12/13/10	\$	0.02
Series B				12/20/10	\$	0.01
Series C				12/27/10	\$	0.02
Series E				12/20/10	\$	0.02
Series F				12/15/10	\$	0.10
4.11 .1	11 . 11	111 DDV			1.0	

All other net investment income distributions paid by BBK and MVF during the taxable year ended August 31, 2011 qualify as tax-exempt interest dividends for federal income tax purposes.

All of the net investment income distributions paid by BIE, BAF, BYM, BLE and MFL during the taxable year ended August 31, 2011 qualify as tax-exempt interest dividends for federal income tax purposes.

ANNUAL REPORT

AUGUST 31, 2011

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors or Trustees, as applicable (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members) of BlackRock Municipal Bond Investment Trust (BIE), BlackRock Municipal Bond Trust (BBK), BlackRock Municipal Income Investment Quality Trust (BAF), BlackRock Municipal Income Quality Trust (BYM), BlackRock Municipal Income Trust II (BLE), BlackRock Municipal Income Quality Trust (BYM), BlackRock Municipal Income Trust II (BLE), BlackRock MuniHoldings Investment Quality Fund (MFL) and BlackRock MuniVest Fund, Inc. (MVF and together with BIE, BBK, BAF, BYM, BLE and MFL, each a Fund, and, collectively, the Funds) met on April 14, 2011 and May 12 13, 2011 to consider the approval of each Fund s investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund s investment advisor. The Board of each Fund also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement) between the Manager and BlackRock Investment Management, LLC, as applicable (the Sub-Advisor), with respect to each Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

Activities and Composition of the Board

Each Board consists of eleven individuals, nine of whom are not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member) and is chaired by an Independent Board Member. The Boards of BIE, BBK, BAF, BYM, BLE and MVF also have established a Committee on Auction Market Preferred Shares prior to the redemption of all of MFL s outstanding auction market preferred shares. Further, each Board established an *ad hoc* committee, the Joint Product Pricing Committee, which consisted of Independent Board Member Board Members and the directors/trustees of the boards of certain other BlackRock-managed funds, who were not interested persons of their respective funds.

The Agreements

Pursuant to the 1940 Act, the Boards are required to consider the continuation of the Agreements on an annual basis. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by BlackRock, its personnel and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services, risk oversight, compliance program and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, considered at each of their meetings, and from time to time as appropriate, factors that are relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management s and portfolio managers analysis of the reasons for any over performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center and fund accounting; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds investment objectives, policies and restrictions; (e) the Funds compliance with its Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock s and other service providers internal controls and risk and compliance oversight mechanisms; (h) BlackRock s implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock s implementation of the Funds valuation and liquidity procedures; (k) an analysis of contractual and actual management fee ratios for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock s business.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April 14, 2011 meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are engaged in a process with BlackRock to review periodically the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included (a) information independently compiled

and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses and the investment performance of the Funds as compared with a peer group of funds as determined by Lipper and a customized peer group selected by BlackRock (collectively, Peers); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates and significant shareholders; (c) a general analysis provided by BlackRock concerning investment management fees (a combination of the advisory fee and the administration fee, if any) charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) the impact of economies of scale; (e) a summary of aggregate amounts paid by each Fund to BlackRock and (f) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

60

ANNUAL REPORT

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

At an in-person meeting held on April 14, 2011, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April 14, 2011 meeting, and as a culmination of the Boards year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the May 12 13, 2011 Board meeting.

At an in-person meeting held on May 12 13, 2011, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund and the Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to its Fund, each for a one-year term ending June 30, 2012. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) economies of scale; (e) fall-out benefits to BlackRock as a result of its relationship with the Funds; and (f) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Boards review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, the Boards compared Fund performance to the performance of a comparable group of closed-end funds and/or the performance of a relevant benchmark, if any. The Boards met with BlackRock s senior management personnel responsible for investment operations, including the senior investment officers. Each Board also reviewed the materials provided by its Fund s portfolio management team discussing Fund performance and the Fund s investment objective, strategies and outlook.

The Boards considered, among other factors, the number, education and experience of BlackRock s investment personnel generally and their Funds portfolio management teams, investments by portfolio managers in the funds they manage, BlackRock s portfolio trading capabilities, BlackRock s use of technology, BlackRock s commitment to compliance, BlackRock s credit analysis capabilities, BlackRock s risk analysis capabilities and BlackRock s approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards engaged in a review of BlackRock s compensation structure with respect to their Funds portfolio management teams and BlackRock s ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Boards considered the quality of the administrative and non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In addition to investment advisory services, BlackRock and its affiliates provide the Funds with other services, including (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock s fund administration, accounting, legal and compliance departments and considered BlackRock s policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Fund and BlackRock: The Boards, including the Independent Board Members, also reviewed and considered the performance history of their Funds. In preparation for the April 14, 2011 meeting, the Boards worked with BlackRock and Lipper to develop a template for, and was provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund s performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper s rankings. In connection with its review, each Board received and reviewed information regarding the investment performance of its Fund as compared to funds in that Fund s applicable Lipper category and a customized peer group selected by BlackRock. The Boards were provided with a description of the methodology used by Lipper to select peer funds. The Boards and each Board s Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of the Funds throughout the year.

The Board of each of BAF and MFL noted that, in general, its respective Fund performed better than its Peers in that the Fund s performance was at or above the median of its Customized Lipper Peer Group Composite in two of the one-, three- and five-year periods reported.

The Board of each of BBK, BYM, BLE and MVF noted that, in general, its respective Fund performed better than its Peers in that the Fund s performance was at or above the median of its Customized Lipper Peer Group Composite in each of the one-, three- and five-year periods reported.

ANNUAL REPORT

AUGUST 31, 2011

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

The Board of BIE noted that the Fund performed below the median of its Customized Lipper Peer Group Composite in the one- and three-year periods reported, but that the Fund performed at or above the median of its Customized Lipper Peer Group Composite in the five-year period reported. The Board of BIE and BlackRock reviewed and discussed the reasons for the Fund s underperformance during the one- and three-year periods compared with its Peers. The Board of BIE was informed that, among other things, performance over the three-year period was hindered by exposure to Florida insured bonds backed by monoline insurers.

The Board of BIE discussed with BlackRock its strategy for improving the Fund s performance and BlackRock s commitment to providing the resources necessary to assist the Fund s portfolio managers and to improve the Fund s performance, in part through the repositioning of the Fund s portfolio.

The Boards noted that BlackRock has made changes to the organization of the overall fixed income group management structure designed to result in a strengthened leadership team.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Fund: Each Board, including the Independent Board Members, reviewed its Fund s contractual management fee ratio compared with the other funds in its Lipper category. It also compared the Fund s total expense ratio, as well as actual management fee ratio, to those of other funds in its Lipper category. The Boards considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock s financial condition and profitability with respect to the services it provided the Funds. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock s profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2010 compared to available aggregate profitability data provided for the years ended December 31, 2009, and December 31, 2008. The Boards reviewed BlackRock s profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock s assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, expense allocations and business mix, and the difficulty of comparing profitability as a result of those factors.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards considered BlackRock s overall operating margin, in general, compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. That data indicates that operating margins for BlackRock, in general and with respect to its registered funds, are generally consistent with margins earned by similarly situated publicly traded competitors. In addition, the Boards considered, among other things, certain third party data comparing BlackRock s operating margin with that of other publicly-traded asset management firms. That third party data indicates that larger asset bases do not, in themselves, translate to higher profit margins.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock s and its affiliates profits relating to the management of the Funds and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Boards reviewed BlackRock s methodology in allocating its costs to the management of the Funds. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high-quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of each of BBK, BAF, BYM, BLE, MFL and MVF noted that its respective Fund s contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was lower than or equal to the median contractual management fee ratio paid by the Fund s Peers, in each case before taking into account any expense reimbursements or fee waivers.

The Board of BIE noted that the Fund s contractual management fee ratio (a combination of the advisory fee and the administration fee, if any) was above the median contractual management fee ratio paid by the Fund s Peers, in each case before taking into account any expense reimbursements or fee waivers. The Board of BIE also noted, however, that the Fund s contractual management fee ratio was reasonable relative to the median contractual management fee ratio paid by the Fund s peers.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or structure in order to enable the Fund to participate in these economies of scale, for example

through the use of breakpoints in the advisory fee based upon the asset level of the Fund. Based on the *ad hoc* Joint Product Pricing Committees and the Boards review and consideration of this issue, the Boards concluded that closed-end funds are typically priced at scale at a fund s inception; therefore, the implementation of breakpoints was not necessary.

ANNUAL REPORT

62

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)

The Boards noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its advisory fee structure.

E. Other Factors Deemed Relevant by the Board Members: The Boards, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates and significant shareholders may derive from their respective relationships with the Funds, both tangible and intangible, such as BlackRock s ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock s profile in the investment advisory community, and the engagement of BlackRock s affiliates as service providers to the Funds, including securities lending services. The Boards also considered BlackRock s overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that BlackRock s funds may invest in affiliated ETFs without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Boards also received information regarding BlackRock s brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Boards noted the competitive nature of the closed-end fund marketplace and that shareholders are able to sell their Fund shares in the secondary market if they believe that the Fund s fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2012 and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to its Fund, for a one-year term ending June 30, 2012. As part of its approval, the Boards considered the detailed review of BlackRock s fee structure, as it applies to the Funds, conducted by the *ad hoc* Joint Product Pricing Committee. Based upon their evaluations of all of the aforementioned factors in their totality, the Boards, including the Independent Board Members, were satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Funds and their shareholders. In arriving at their decision to approve the Agreements, the Boards did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making these determinations. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members — conclusions may be based in part on their consideration of these arrangements in prior years.

ANNUAL REPORT

AUGUST 31, 2011

Automatic Dividend Reinvestment Plans

Pursuant to each Trust s Dividend Reinvestment Plan (the Reinvestment Plan), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by BNY Mellon Shareowner Services for MFL and MVF and Computershare Trust Company, N.A. for BIE, BBK, BAF, BYM and BLE (individually, the Reinvestment Plan Agent or together, the Reinvestment Plan Agents) in the respective Trust s shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determine to make a capital gain distribution, the Reinvestment Plan Agents will acquire shares for the participants accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by purchase of outstanding shares on the open market or on the Trust s primary exchange (open-market purchases). If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a market premium), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant s account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a market discount), the Reinvestment Plan Agent will invest the dividend amount in open-market purchases, or if the market discount), the Reinvestment Plan Agents are unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agents will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent s fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent s open-market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares through Computershare Trust Company, N.A. are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. Participants that request a sale of shares through BNY Mellon Share-owner Services are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to the respective Reinvestment Plan Agent: BNY Mellon Shareowner Services, P.O. Box 358035, Pittsburgh, PA 15252-8035, Telephone: (866) 216-0242 for shareholders of MFL and MVF or Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078, Telephone: (800) 699-1BFM or overnight correspondence should be directed to the Reinvestment Plan Agent at 250 Royall Street, Canton, MA 02021 for shareholders of BIE, BBK, BAF, BYM and BLE.

64

ANNUAL REPORT

Number of

Officers and Trustees

	Position(s)	Length of Time		BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment	f
Name, Address and Year of Birth Independent Trustees ¹	Held with Trusts	Served as a Trustee ²	Principal Occupation(s) During Past Five Years	Portfolios (Portfolios) Oversee	Public nDirectorships
Richard E. Cavanagh 55 East 52nd Street New York, NY 10055 1946	Chairman of the Board and Trustee	Since 1994	Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.	96 RICs consisting of 96 Portfolios	Arch Chemical (chemical and allied products)
Karen P. Robards 55 East 52nd Street New York, NY 10055 1950	Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee	Since 2007	Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Director of Enable Medical Corp. from 1996 to 2005; Investment Banker at Morgan Stanley from 1976 to 1987.	96 RICs consisting of 96 Portfolios	AtriCure, Inc. (medical devices)
Michael J. Castellano 55 East 52nd Street New York, NY 10055 1946	Trustee and Member of the Audit Committee	Since 2011	Managing Director and Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religions (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010.	96 RICs consisting of 96 Portfolios	None
Frank J. Fabozzi 55 East 52nd Street New York, NY 10055 1948	Trustee and Member of the Audit Committee	Since 1988	Editor of and Consultant for The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.	96 RICs consisting of 96 Portfolios	None

Kathleen F. Feldstein 55 East 52nd Street New York, NY 10055 1941	Trustee	Since 2005	President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.	96 RICs consisting of 96 Portfolios	The McClatchy Company (publishing); BellSouth (telecommunications); Knight Ridder (publishing)
James T. Flynn 55 East 52nd Street New York, NY 10055 1939	Trustee and Member of the Audit Committee	Since 2007	Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.	96 RICs consisting of 96 Portfolios	None
Jerrold B. Harris 55 East 52nd Street New York, NY 10055 1942	Trustee	Since 2007	Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation since 2001; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.	96 RICs consisting of 96 Portfolios	BlackRock Kelso Capital Corp. (business development company)
	ANNUAL REPO	AUGUST 3	1, 2011 65		

Officers and Trustees (continued)

Name, Address and Year of Birth Independent Trustees ¹ (c	Position(s) Held with Trusts oncluded)	Length of Time Served as a Trustee ²	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen	Public Directorships
R. Glenn Hubbard 55 East 52nd Street New York, NY 10055 1958	Trustee	Since 2004	Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School s Entrepreneurship Program from 1997 to 2004; Chairman, U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003; Chairman, Economic Policy Committee of the OECD from 2001 to 2003.	96 RICs consisting of 96 Portfolios	ADP (data and information services); KKR Financial Corporation (finance); Metropolitan Life Insurance Company (insurance)
W. Carl Kester 55 East 52nd Street New York, NY 10055 1951	Trustee and Member of the Audit Committee	Since 2007	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Department, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	96 RICs consisting of 96 Portfolios	None
			r resignation, removal or death, or until Dece	•	•

Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. In 2011, the Board of Trustees unanimously approved extending the mandatory retirement age for James T. Flynn by one additional year, which the Board believes would be in the best interest of shareholders.

² Date shown is the earliest date a person has served for any of the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows certain Trustees as joining the Trust s board in 2007, each Trustee first became a member of the board of Trustees of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

Interested Trustees ³					
Paul L. Audet	President ⁴	Since	Senior Managing Director, BlackRock,	96 RICs consisting of	None
55 East 52nd Street	and Trustee	2011	Inc., and Head of BlackRock s Real Estate	96 Portfolios	
New York, NY 10055			business from 2008 to 2011; Member of		

66

1953 Henry Gabbay 55 East 52nd Street New York, NY 10055 1947	Trustee	Since 2007	 BlackRock s Global Operating and Corporate Risk Management Committees and of the BlackRock Alternative Investors Executive Committee and Investment Committee for the Private Equity Fund of Funds business since 2008; Head of BlackRock s Global Cash Management business from 2005 to 2010; Acting Chief Financial Officer of BlackRock from 2007 to 2008; Chief Financial Officer of BlackRock from 1998 to 2005; Senior Vice President of Finance at PNC Bank Corp. and Chief Financial Officer of the Investment Management and Mutual Fund Processing businesses from 1996 to 1998 and Head of PNC s Mergers & Acquisitions unit from 1992 to 1998; Member of PNC s Corporate Asset-Liability Committee and Marketing Committees from 1992 to 1998; Chief Financial Officer of PNC s eastern operations from 1991 to 1992; Senior Vice President of First Fidelity Bancorporation, responsible for the Corporate Finance, Asset-Liability Committee, and Mergers & Acquisitions functions from 1986 to 1991. Consultant, BlackRock, Inc. from 2007 to 2008; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and 	158 RICs consisting of 283 Portfolios	None
			President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.		
	BlackRo positions	ck, Inc. and it with BlackRo	ested person, as defined in the 1940 Act, of th s affiliates. Mr. Gabbay is an interested perso pck, Inc. and its affiliates as well as his owners oup, Inc. securities. Trustees serve until their re	n of the Trusts based o hip of BlackRock, Inc. a	on his former and The PNC

4 For MFL.

December 31 of the year in which they turn 72.

ANNUAL REPORT

AUGUST 31, 2011

Officers and Trustees (concluded)

Name, Address and Year of Birth Officers ¹	Position(s) Held with Trusts	Length of Time Served	Principal Occupation(s) During Past Five Years
John M. Perlowski 55 East 52nd Street New York, NY 10055 1964	President ² and Chief Executive Officer	Since 2011	Managing Director of BlackRock, Inc. since 2009; Global Head of BlackRock Fund Administration since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.
Anne Ackerley 55 East 52nd Street New York, NY 10055 1962	Vice President	Since 2007 ³	Managing Director of BlackRock, Inc. since 2000; President and Chief Executive Officer of the BlackRock-advised funds from 2009 to 2011; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock s Global Client Group since 2009; Chief Operating Officer of BlackRock s U.S. Retail Group from 2006 to 2009; Head of BlackRock s Mutual Fund Group from 2000 to 2006.
Brendan Kyne 55 East 52nd Street New York, NY 10055 1977	Vice President	Since 2009	Managing Director of BlackRock, Inc. since 2010; Director of BlackRock, Inc. from 2008 to 2009; Head of Product Development and Management for BlackRock s U.S. Retail Group since 2009, Co-head thereof from 2007 to 2009;Vice President of BlackRock, Inc. from 2005 to 2008.
Neal Andrews 55 East 52nd Street New York, NY 10055 1966	Chief Financial Officer	Since 2007	Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
Jay Fife 55 East 52nd Street New York, NY 10055 1970	Treasurer	Since 2007	Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
Brian Kindelan 55 East 52nd Street New York, NY 10055 1959	Chief Compliance Officer and Anti-Money Laundering Officer	Since 2007	Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005.
Ira P. Shapiro 55 East 52nd Street New York, NY 10055 1963	Secretary	Since 2010	Managing Director of BlackRock, Inc. since 2009; Managing Director and Associate General Counsel of Barclays Global Investors from 2008 to 2009 and Principal thereof from 2004 to 2008.

¹ Officers of the Trusts serve at the pleasure of the Board.

- ² President for all Trusts except MFL.
- ³ Ms. Ackerley was President and Chief Executive Officer from 2009 to 2011.

Investment Advisor BlackRock Advisors, LLC Wilmington, DE 19809

Sub-Advisors

BlackRock Investment Management, LLC⁴ Princeton, NJ 08540

BlackRock Financial Management, Inc.⁵ New York, NY 10055

Custodians

The Bank of New York Mellon⁴ New York, NY 10286

State Street Bank and Trust Company⁵ Boston, MA 02111

Transfer Agents

Common Shares: BNY Mellon Shareowner Services⁴ Jersey City, NJ 07310

Computershare Trust Company, N.A.⁵ Providence, RI 02940

AMPS Auction Agent

BNY Mellon Shareowner Services⁶ Jersey City, NJ 07310

VRDP Tender and Paying Agent The Bank of New York Mellon⁷

New York, NY 10289

VRDP Remarketing Agent

Merrill Lynch, Pierce, Fenner & Smith⁷ New York, NY 10036

Accounting Agent

State Street Bank and Trust Company Boston, MA 02116

Independent Registered

Public Accounting Firm Deloitte & Touche LLP Boston, MA 02116

Legal Counsel Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036 Address of the Trusts

100 Bellevue Parkway Wilmington, DE 19809

- ⁴ For MFL and MVF.
- ⁵ For BIE, BBK, BAF, BYM and BLE.
- ⁶ For all Trusts except MFL.
- ⁷ For MFL.

Effective April 14, 2011, Michael J. Castellano became Trustee of the Trusts and Member of the Audit Committee.

Effective July 28, 2011, Richard S. Davis resigned as Trustee of the Trusts, and Paul L. Audet became Trustee of the Trusts.

ANNUAL REPORT

AUGUST 31, 2011

67

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on July 28, 2011 for shareholders of record on May 31, 2011 to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Class I Trustees as follows:

	Pa	Paul L. Audet Votes			Michael J. Castellano Votes			R. Glenn Hubbard Votes		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	
BIE	2,936,610	43,191	0	2,936,610	43,191	0	2,936,610	43,191	0	
BBK	9,468,850	256,093	0	9,449,032	275,911	0	9,478,069	246,874	0	
BAF	6,883,291	235,018	0	6,829,605	288,704	0	6,857,997	260,312	0	
BYM	21,800,588	542,144	0	21,813,444	529,288	0	21,748,168	594,564	0	
BLE	19,511,831	351,554	0	19,523,236	340,149	0	19,467,155	396,230	0	

	W. Carl Kester ¹ Votes					
	Votes For	Withheld	Abstain			
BIE	699	2	0			
BBK	2,922	11	0			
BAF	1,659	4	0			
BYM	4,090	225	0			
BLE	4,731	24	0			

¹ Voted on by holders of Preferred Shares only.

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Frank J. Fabozzi, Kathleen F. Feldstein, James T. Flynn, Henry Gabbay, Jerrold B. Harris and Karen P. Robards.

Approved the Trustees as follows:

	Pa	Paul L. Audet Votes			Michael J. Castellano Votes			Richard E. Cavanagh Votes		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	
MFL	31,224,866	904,571	0	31,215,400	914,037	0	31,217,450	911,987	0	
MVF	55,655,635	2,001,528	0	55,662,708	1,994,455	0	55,727,991	1,929,172	0	
MFL	Fran Votes For 9,396	nk J. Fabozzi ¹ Votes Withheld 39	Abstain 0	Kathle Votes For 31,130,487	en F. Feldstein Votes Withheld 998,950	Abstain 0	Jan Votes For 31,208,114	nes T. Flynn Votes Withheld 921,323	Abstain 0	

H	enry Gabbay		Jerrold B. Harris			R. Glenn Hubbard		
	Votes			Votes			Votes	
Votes For	Withheld	Abstain	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain

MFL	31,196,298	933,139	0	31,210,349	919,088	0	31,128,575	1,000,862	0
MVF	55,692,596	1,964,567	0	55,560,568	2,096,595	0	55,811,661	1,845,502	0

	w.	Carl Kester ¹	Kare	n P. Robards		
		Votes		Votes		
	Votes For	Withheld	Abstain	Votes For	Withheld	Abstain
MFL	9,396	39	0	31,184,700	944,737	0
MVF	7,945	199	0	55,601,905	2,055,258	0

¹ Voted on by holders of Preferred Shares only.

68

ANNUAL REPORT

AUGUST 31, 2011

Additional Information (continued)

Fund Certification

Certain Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE s listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

The Trusts dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

On July 29, 2010, the Manager announced that a derivative complaint had been filed by shareholders of BYM, BAF and BIE on July 27, 2010 in the Supreme Court of the State of New York, New York County. The complaint names the Manager, BlackRock, Inc. and certain of the trustees, officers and portfolio managers of BYM, BAF and BIE as defendants. The complaint alleges, among other things, that the parties named in the complaint breached fiduciary duties owed to BYM, BAF and BIE and their Common Shareholders by redeeming auction-market preferred shares, auction rate preferred securities, auction preferred shares and auction rate securities (collectively, AMPS) at their liquidation preference. The complaint seeks unspecified damages for losses purportedly suffered by BYM, BAF and BIE as a result of the prior redemptions and injunctive relief preventing BYM, BAF and BIE from redeeming AMPS at their liquidation preference in the future. The Manager, BlackRock, Inc. and the other parties named in the complaint believe that the claims asserted in the complaint are without merit and intend to vigorously defend themselves in the litigation.

On August 11, 2010, the Manager announced that a derivative complaint had been filed by shareholders of MFL on August 3, 2010 in the Supreme Court of the State of New York, New York County. The complaint names the Manager, BlackRock, Inc. and certain of the directors, officers and portfolio managers of MFL as defendants. The complaint alleges, among other things, that the parties named in the complaint breached fiduciary duties owed to MFL and its Common Shareholders by redeeming AMPS at their liquidation preference. The complaint seeks unspecified damages for losses purportedly suffered by MFL as a result of the prior redemptions and injunctive relief preventing MFL from redeeming AMPS at their liquidation preference in the future. The Manager, BlackRock, Inc. and the other parties named in the complaint believe that the claims asserted in the complaint are without merit and intend to vigorously defend themselves in the litigation.

On September 27, 2010, the Manager announced that the directors of MVF had received a demand letter sent on behalf of certain of MVF s Common Shareholders. The demand letter alleged that the Manager and MVF s officers and Board breached fiduciary duties owed to MVF and its Common Shareholders by redeeming at par certain of MVF s Preferred Shares, and demanded that the Board take action to remedy those alleged breaches. In response to the demand letter, the Board established a Demand Review Committee (the Committee) of the independent members of the Board to investigate the claims made in the demand letter with the assistance of independent counsel. Based upon its investigation, the Committee recommended that the Board reject the demand specified in the demand letter. After reviewing the findings of the Committee, the Board unanimously adopted the Committee s recommendation and unanimously voted to reject the demand.

The Trusts do not make available copies of their Statements of Additional Information because the Trusts shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust s offerings and the information contained in each Trust s Statement of Additional Information may have become outdated.

Other than the revisions discussed in the Board Approvals on page 71, there were no material changes in the Trusts investment objectives or policies or to the Trusts charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock s website, which can be accessed at http://www.blackrock.com. This reference to BlackRock s website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock s website into this report.

ANNUAL REPORT

AUGUST 31, 2011

69

Additional Information (continued)

General Information (concluded) Electronic Delivery

Electronic copies of most financial reports are available on the Trusts websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts Forms N-Q are available on the SEC s website at http://www.sec.gov and may also be reviewed and copied at the SEC s Public Reference Room in Washington, D.C. Information on how to access documents on the SEC s website without charge may be obtained by calling (800) SEC-0330. Each Trust s Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at http://www.blackrock.com; and (3) on the SEC s website at http://www.sec.gov.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at http://www.blackrock.com or by calling (800) 441-7762 and (2) on the SEC s website at http://www.sec.gov.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of http://www.blackrock.com. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts.

70 ANNUAL REPORT

AUGUST 31, 2011

Additional Information (concluded)

Board Approvals

On September 1, 2010, the Boards of BAF, BYM and MFL (the Insured Funds) approved changes to certain investment policies of the Insured Funds.

Historically, under normal market conditions, each Insured Fund had been required to invest at least 80% of its assets in municipal bonds either (i) insured under an insurance policy purchased by the Insured Fund or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. In September 2008, the Insured Funds adopted an amended investment policy of purchasing only municipal bonds insured by insurance providers with claims-paying abilities rated investment grade at the time of investment (the Insurance Investment Policy).

Following the onset of the credit and liquidity crises, the claims-paying ability rating of most of the municipal bond insurance providers has been lowered by the rating agencies. These downgrades have called into question the long-term viability of the municipal bond insurance market, which has the potential to severely limit the ability of the Manager to manage the Insured Funds under the Insurance Investment Policy.

As a result, on September 1, 2010, the Manager recommended, and the Boards of the Insured Funds approved, the removal of the Insurance Investment Policy. As a result of this investment policy change, the Insured Funds will not be required to dispose of assets currently held within the Insured Funds. The Insured Funds will maintain, and have no current intention to amend, their investment policy of, under normal market conditions, generally investing in municipal obligations rated investment grade at the time of investment.

As each Insured Fund increases the amount of its assets that are invested in municipal obligations that are not insured, each Insured Fund s shareholders will be exposed to the risk of the failure of such securities issuers to pay interest and repay principal and will not have the benefit of protection provided under municipal bond insurance policies. As a result, shareholders will be more dependent on the analytical ability of the Manager to evaluate the credit quality of issuers of municipal obligations in which each Insured Fund invests. The Boards of the Insured Funds believe that the removal of the Insurance Investment Policy is in the best interests of each Insured Fund and its shareholders because it believes that the potential benefits from increased flexibility outweigh the potential increase in risk from the lack of insurance policies provided by weakened insurance providers. Of course, the new investment policy cannot assure that each Insured Fund will achieve its investment objective.

As disclosed in each Insured Fund s prospectus, each Insured Fund is required to provide shareholders 60 days notice of a change to the Insurance Investment Policy. Accordingly, a notice describing the changes discussed above was mailed to shareholders of record as of September 1, 2010. The new investment policy took effect on November 9, 2010. The Manager has been gradually repositioning each Insured Fund s portfolio over time, and during such period, each Insured Fund may continue to hold a substantial portion of its assets in insured municipal bonds. At this time, the repositioning of each Insured Fund s portfolio is still taking place, and the Insured Funds will continue to be subject to risks associated with investing a substantial portion of their assets in insured municipal bonds until the repositioning is complete. No action is required by shareholders of the Insured Funds in connection with this change.

In connection with this change in non-fundamental policy, each of the Insured Funds underwent a name change to reflect its new portfolio characteristics.

Each Insured Fund continues to trade on the NYSE under its current ticker symbol.

The approved changes did not alter any Insured Fund s investment objective.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

ANNUAL REPORT

AUGUST 31, 2011

71

This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, including AMPS, which are currently set at the maximum reset rate as a result of failed auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

#CEF-NTL-7-8/11

- Item 2 Code of Ethics The registrant (or the "Fund") has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.
- Item 3 Audit Committee Financial Expert The registrant's board of directors (the "board of directors"), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Frank J. Fabozzi James T. Flynn W. Carl Kester Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 - Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ("D&T") in each of the last two fiscal years for the services rendered to the Fund:

Entity Name	(a) Audit Fee Current Fiscal Year End	es Previous Fiscal Year End	(b) Audit-Re Current Fiscal Year End	lated Fees ¹ Previous Fiscal Year End	(c) Tax Fees ² Current Fiscal Year End	Previous Fiscal Year End	(d) All Other Current Fiscal Year End	Fees ³ Previous Fiscal Year End
BlackRock MuniVest Fund, Inc.	\$35,600	\$34,600	\$3,500	\$3,500	\$20,600	\$6,100	\$0	\$0

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the "Committee") for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ("Investment Adviser" or "BlackRock") and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ("Fund Service Providers"):

	Current Fiscal Year End	Previous Fiscal Year End
(b) Audit-Related Fees ¹	\$0	\$0
(c) Tax Fees ²	\$0	\$0
(d) All Other Fees ³	\$3,030,000	\$2,950,000

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

² The nature of the services includes tax compliance, tax advice and tax planning.

³ Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ("general pre-approval"). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

Entity Name	Current Fiscal Year End	Previous Fiscal Year End
BlackRock MuniVest Fund, Inc.	\$24,100	\$20,377

Additionally, SAS No. 70 fees for the current and previous fiscal years of \$3,030,000 and \$2,950,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

- Item 5 Audit Committee of Listed Registrants
 - (a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano Frank J. Fabozzi James T. Flynn W. Carl Kester Karen P. Robards

(b) Not Applicable

Item 6 - Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

- Item 7 -Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Oversight Committee") is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website athttp://www.sec.gov.
- Item 8 Portfolio Managers of Closed-End Management Investment Companies as of August 31, 2011.
 - (a)(1) The Fund is managed by a team of investment professionals comprised of Phillip Soccio, CFA, Director at BlackRock, Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Soccio, Jaeckel and O'Connor have been members of the registrant's portfolio management team since 2008, 2006 and 2006, respectively.

Portfolio Manager	Biography
Phillip Soccio	Director of BlackRock since 2009; Vice President of BlackRock from 2005 to 2008.
Theodore R. Jaeckel, Jr.	Managing Director at BlackRock since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2005 to 2006; Director of MLIM from 1997 to 2005.
Walter O'Connor	Managing Director of BlackRock since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.

(a)(2) As of August 31, 2011:

				(iii) Number of Other Accounts and			
	(ii) Number of Other Accounts Managed and Assets by Account Type Other			Assets for Which Advisory Fee is			
				Performance-Based Other			
	Registered	Other Pooled		Registered	Other Pooled		
(i) Name of	Investment	Investment	Other	Investment	Investment	Other	
Portfolio Manager	Companies	Vehicles	Accounts	Companies	Vehicles	Accounts	
Phillip Soccio	5	0	0	0	0	0	
	\$731 Million	\$0	\$0	\$0	\$0	\$0	
Theodore R. Jaeckel, Jr.	65	0	0	0	0	0	
	\$20.35 Billion	\$0	\$0	\$0	\$0	\$0	
Walter O'Connor	65	0	0	0	0	0	
	\$19.15 Billion	\$0	\$0	\$0	\$0	\$0	

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that a portfolio manager may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. A portfolio manager may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of August 31, 2011:

Portfolio Manager Compensation Overview

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base compensation. Generally, portfolio managers receive base compensation based on their position with BlackRock.

Discretionary Incentive Compensation. Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks include a combination of market-based indices (e.g., Barclays Capital Municipal Bond Index), certain customized indices and certain fund industry peer groups.

Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds and other accounts managed by each portfolio manager relative to the various benchmarks.

Performance of fixed income funds is measured on both a pre-tax and after-tax basis over various time periods including 1-, 3- and 5-year periods, as applicable. With respect to the performance of the other listed Index and Multi-Asset Funds, performance is measured on, among other things, a pre-tax basis over various time periods including 1-, 3- and 5-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on BlackRock's ability to sustain and improve its performance over future periods. Providing a portion of annual bonuses in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

Long-Term Incentive Plan Awards From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Messrs. Jaeckel and O'Connor have each received long-term incentive awards.

Deferred Compensation Program -A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among various BlackRock investment options. Messrs. Messrs. Jaeckel, O'Connor and Soccio have each participated in the deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following incentive savings plans. BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into an index target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) Beneficial Ownership of Securities – As of August 31, 2011.

Portfolio Manager	Dollar Range of Equity Securities of the Fund Beneficially Owned
Walter O'Connor	None
Theodore R. Jaeckel, Jr.	\$10,001 - \$50,000
Phillip Soccio	None

(b) Not Applicable

- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures

(a) – The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) – There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

- Item 12 Exhibits attached hereto
 - (a)(1) Code of Ethics See Item 2
 - (a)(2) Certifications Attached hereto
 - (a)(3) Not Applicable
 - (b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniVest Fund, Inc.

By: /s/ John M. Perlowski John M. Perlowski Chief Executive Officer (principal executive officer) of BlackRock MuniVest Fund, Inc.

Date: November 4, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski John M. Perlowski Chief Executive Officer (principal executive officer) of BlackRock MuniVest Fund, Inc.

Date: November 4, 2011

By: /s/ Neal J. Andrews Neal J. Andrews Chief Financial Officer (principal financial officer) of BlackRock MuniVest Fund, Inc.

Date: November 4, 2011