BLACKROCK MUNIVEST FUND, INC. Form N-CSR November 03, 2014 <u>Table of Contents</u>

## UNITED STATES

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM N-CSR

## CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05611

Name of Fund: BlackRock MuniVest Fund, Inc. (MVF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 08/31/2014

Item 1 Report to Stockholders

2

AUGUST 31, 2014

## ANNUAL REPORT

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)

Not FDIC Insured May Lose Value No Bank Guarantee

# Table of Contents

	Page
Shareholder Letter	3
Annual Report:	
Municipal Market Overview	4
The Benefits and Risks of Leveraging	5
Derivative Financial Instruments	5
Trust Summaries	6
Financial Statements:	
Schedules of Investments	20
Statements of Assets and Liabilities	57
Statements of Operations	59
Statements of Changes in Net Assets	61
Statements of Cash Flows	63
Financial Highlights	65
Notes to Financial Statements	72
Report of Independent Registered Public Accounting Firm	82
Disclosure of Investment Advisory Agreements	83
Automatic Dividend Reinvestment Plans	88
Officers and Trustees	89
Additional Information	92

2

ANNUAL REPORT

# Shareholder Letter

### Dear Shareholder,

The latter part of 2013 was a strong period for most risk assets such as equities and high yield bonds, despite the mixed tone of economic and financial news and uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Stock markets rallied in September when the Fed defied investors expectations with its decision to delay tapering. The momentum was disrupted temporarily, however, when the U.S. debt ceiling debate led to a partial government shutdown, roiling financial markets globally until a compromise was struck in mid-October. The remainder of 2013 was generally positive for developed market stocks, while fixed income and emerging market investments struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed s perception of real improvement in the economy.

Most asset classes moved higher in 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however, as a number of developing economies showed signs of stress while facing the onset of diminishing global liquidity. These risks, combined with disappointing U.S. economic data, caused equities to decline in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were relieved by a one-year extension of the U.S. debt ceiling and market-friendly comments from the Fed s new Chairwoman, Janet Yellen. While it was clear that U.S. economic data had softened, investors were assuaged by increasing evidence that the trend was temporary and weather-related, and continued to take on risk with the expectation that growth would pick up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising geopolitical risks and mixed global economic news. Tensions in Russia and Ukraine and signs of decelerating growth in China caused some turbulence, but markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings and increased merger-and-acquisition activity. Importantly, investors were comforted by reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-rate environment, investors looked to equities as a source of yield, pushing major indices to record levels. As stock prices continued to move higher, investors soon became wary of stretched valuations and a new theme emerged. Stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names, broadly declined as investors fled to stocks with cheaper valuations. This rotation resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks, where earnings growth had not kept pace with recent market gains. In contrast, emerging market stocks benefited from the trend after having suffered heavy selling pressure earlier in the year.

However, asset prices tend to be more vulnerable to bad news when investors believe valuations are high. Consequently, markets came under pressure in July as geopolitical turmoil intensified in Gaza, Iraq and Ukraine and financial troubles boiled over in Argentina and Portugal. Investors regained confidence in August and, although volatility ticked up, markets rebounded as low rates and an improving U.S. economy trumped full valuations and lingering geopolitical risks. Concurrently, a slowdown in Europe s recovery fueled hopes for further monetary accommodation from the European Central Bank, driving global equities higher. Additionally, lower yields on European sovereign bonds made U.S. Treasuries more appealing by comparison, contributing to the persistence of low rates in the United States.

Despite a host of challenges, most asset classes generated solid returns for the six- and 12-month periods ended August 31, 2014, with equities generally outperforming fixed income. Emerging market equities delivered impressive gains. Developed markets also performed well, although the expensive U.S. small cap stocks lagged in 2014. Most fixed income assets produced positive results even as the Fed reduced its open-market purchases. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today s world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Asset prices pushed higher over the period despite modest global growth, geopolitical risks and a shift toward tighter U.S. monetary policy.

Rob Kapito

President, BlackRock Advisors, LLC

## Total Returns as of August 31, 2014

	6-month	12-month
U.S. large cap equities (S&P 500 <sup>®</sup> Index)	8.84%	25.25%
U.S. small cap equities	(0.06)	17.68
(Russell 2000 <sup>®</sup> Index)		
International equities	1.24	16.44
(MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities (MSCI Emerging	14.52	19.98
Markets Index)		
3-month Treasury bills	0.02	0.05
(BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)		
U.S. Treasury securities	4.35	7.07
(BofA Merrill Lynch 10-Year U.S. Treasury Index)		
U.S. investment-grade	2.74	5.66
bonds (Barclays		
U.S. Aggregate Bond Index)		
Tax-exempt municipal	4.21	10.55
bonds (S&P Municipal		
Bond Index)		
U.S. high yield bonds	2.89	10.57
(Barclays U.S.		
Corporate High Yield 2%		

Issuer Capped Index)

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

THIS PAGE NOT PART OF YOUR FUND REPORT

# Municipal Market Overview

#### For the Reporting Period Ended August 31, 2014 Municipal Market Conditions

The latter part of 2013 was a challenging period for municipal bond performance. Heightened uncertainty as to when the U.S. Federal Reserve would begin to reduce its bond-buying stimulus program (and by how much) caused interest rates to be volatile and generally move higher. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through year end when the Fed finally announced its plan to begin the gradual reduction of stimulus in January 2014. Relieved of anxiety around policy changes, investors again sought the relative safety of municipal bonds in the new year. Surprisingly, interest rates trended lower in the first half of 2014 even as the Fed pulled back on its open-market bond purchases. Softer U.S. economic data amid one of the harshest winters on record, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in stronger demand for fixed income investments, with municipal bonds being one of the stronger performing sectors. Still, for the 12-month period ended August 31, 2014, municipal bond funds saw net outflows of approximately \$11 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility in the latter half of 2013, particularly on the long end of the curve, resulted in a curtailment of tax-exempt issuance during the period. However, from a historical perspective, total new issuance for the 12 months ended August 31 remained relatively strong at \$305 billion (but meaningfully lower than the \$354 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

S&P Municipal Bond Index Total Returns as of August 31, 2014 6 months : 4.21% 12 months : 10.55%

### A Closer Look at Yields

From August 31, 2013 to August 31, 2014, muni yields on AAA-rated 30-year municipal bonds decreased by 142 basis points (bps) from 4.45% to 3.03%, while 10-year rates decreased 87 bps from 2.94% to 2.07% and 5-year rates fell 44 bps from 1.52% to 1.08% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained rela-

tively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 129 bps and the spread between 2- and 10-year maturities flattened by 74 bps.

During the same time period, U.S. Treasury rates fell by 62 bps on 30-year and 45 bps on 10-year bonds, while moving up 1 bp in 5-years. Accordingly, tax-exempt municipal bonds outperformed Treasuries across the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments, which are less sensitive to interest rate movements. Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

### Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 16 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid

uncertainty in a modestly improving economic environment.

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

ANNUAL REPORT

4

# The Benefits and Risks of Leveraging

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

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

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

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

Leverage also will generally cause greater changes in the Trusts NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust s Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust s ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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

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

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

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or 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 and/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.

ANNUAL REPORT

AUGUST 31, 2014

5

Trust Summary as of August 31, 2014

BlackRock Municipal Bond Investment Trust

#### **Trust Overview**

BlackRock Municipal Bond Investment Trust s (BIE) (the Trust ) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property 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). Under normal market conditions, the Trust invests 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. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

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

#### Performance

For the 12-months ended August 31, 2014, the Trust returned 18.37% based on market price and 21.64% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% 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.

The municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust s duration (interest rate sensitivity) had a positive impact on performance (bond prices rise when rates fall). The Trust s longer-dated holdings in the health care, education and transportation sectors were particularly strong contributors to performance. The Trust also benefited from its holdings in the State of California. The continued improvement in the state s economy was a catalyst for the price appreciation in these bonds during the period.

During the period, there were no material detractors from the Trust s 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 New York Stock Exchange ( NYSE )	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2014 (\$14.58) <sup>1</sup>	6.26%
Tax Equivalent Yield <sup>2</sup>	11.06%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.076
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.912
Economic Leverage as of August 31, 2014 <sup>4</sup>	39%

<sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents 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 5.

ANNUAL REPORT

6

Sector Allocation

#### **BlackRock Municipal Bond Investment Trust**

Market Price and Net Asset Value Per Share Summary					
	8/31/14	8/31/13	Change	High	Low
Market Price	\$ 14.58	\$13.14	10.96%	\$ 14.98	\$ 12.85
Net Asset Value	\$ 16.27	\$ 14.27	14.02%	\$ 16.27	\$ 14.14

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

## Overview of the Trust s Long-Term Investments

	8/31/14	8/31/13
Transportation	25%	21%
County/City/Special District/School District	23	22
Utilities	16	17
Health	14	15
State	9	8
Education	7	10
Housing	4	5
Tobacco	1	1
Corporate	1	1
Credit Quality Allocation <sup>1</sup>		
	8/31/14	8/31/13
AAA/Aaa	10%	10%
AA/Aa	59	60
A	25	26
BBB/Baa	5	4
В	1	

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor s (S&P) or Moody s Investors Service (Moody s) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

#### Call/Maturity Schedule<sup>2</sup>

Calendar Year Ended December 31,	
2014	
2015	
2016	2%
2017	1
2018	18

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

ANNUAL REPORT

AUGUST 31, 2014

7

Trust Summary as of August 31, 2014

**BlackRock Municipal Bond Trust** 

#### **Trust Overview**

BlackRock Municipal Bond Trust s (BBK) (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 regular 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. 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, 2014, the Trust returned 24.11% based on market price and 25.27% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% 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.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds (bond prices rise when rates fall). Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, The Trust s exposure to the long end of the yield curve was a significant contributor to total return. This positioning allowed the Trust to maximize its income and also benefit from the flattening of the yield curve (wherein longer dated yields declined more than shorter maturity yields). Exposure to lower-coupon and zero-coupon bonds also drove returns, as these securities generated strong price performance due to their relatively long durations for their respective maturities.

The Trust s holdings in the health care, corporate and transportation sectors, which were among the market s better performing sectors in the period, contributed positively to performance. The Trust s significant exposure to A and BBB-rated bonds had a positive impact on results, as these credit quality tiers generally outperformed. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

During the period, there were no material detractors from the Trust s 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	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2014 (\$15.59) <sup>1</sup>	6.31%
Tax Equivalent Yield <sup>2</sup>	11.15%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.082
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.984
Economic Leverage as of August 31, 2014 <sup>4</sup>	36%

- <sup>1</sup> 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.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP 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 5.

8

ANNUAL REPORT

### **BlackRock Municipal Bond Trust**

Market Price and Net Asset Value Per Share Summary					
	8/31/14	8/31/13	Change	High	Low
Market Price	\$15.59	\$13.49	15.57%	\$15.86	\$13.21
Net Asset Value	\$16.54	\$14.18	16.64%	\$16.54	\$14.06

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

Overview of the Trust s Long-Term Investments

#### Sector Allocation

	8/31/14	8/31/13
Health	21%	24%
County/City/Special District/School District	20	13
Transportation	17	14
Education	12	10
Utilities	11	13
Corporate	7	7
State	6	12
Housing	5	6
Tobacco	1	1
Credit Quality Allocation <sup>1</sup>		
	8/31/14	8/31/13
AAA/Aaa	11%	7%
AA/Aa	43	37
A	22	33
BBB/Baa	14	11
BB/Ba	5	5
В		1
N/R <sup>2</sup>	5	6

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P s or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2014 and August 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$5,760,601 and \$4,866,578, each representing 2%, respectively, of the Trust s long-term investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31, 2014

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

ANNUAL REPORT

Trust Summary as of August 31, 2014

BlackRock Municipal Income Investment Quality Trust

#### **Trust Overview**

BlackRock Municipal Income Investment Quality Trust s (BAF) (the Trust ) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property 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 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. Effective January 1, 2007, the Florida intangible property tax was repealed.

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

#### Performance

For the 12-months ended August 31, 2014, the Trust returned 17.50% based on market price and 22.67% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% 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.

The municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust s duration (interest rate sensitivity) had a positive impact on performance (bond prices rise when rates fall). The Trust s longer-dated holdings in the health care, education and transportation sectors were particularly strong contributors to performance. The Trust also benefited from its holdings in the State of California. The continued improvement in the state s economy was a catalyst for the price appreciation in these bonds during the period.

During the period, there were no material detractors from the Trust s 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	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2014 (\$14.18) <sup>1</sup>	5.80%
Tax Equivalent Yield <sup>2</sup>	10.25%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0685
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8220
Economic Leverage as of August 31, 2014 <sup>4</sup>	35%

<sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP 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 5.

10

ANNUAL REPORT

### BlackRock Municipal Income Investment Quality Trust

Market Price and Net Asset Value Per Share Summary					
	8/31/14	8/31/13	Change	High	Low
Market Price	\$14.18	\$12.82	10.61%	\$14.36	\$12.44
Net Asset Value	\$15.97	\$13.83	15.47%	\$15.97	\$13.69

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

### Overview of the Trust s Long-Term Investments

### Sector Allocation

	8/31/14	8/31/13
County/City/Special District/School District	32%	28%
Transportation	28	24
Utilities	19	20
Health	12	12
State	5	7
Education	2	7
Tobacco	1	1
Housing	1	1
Credit Quality Allocation <sup>1</sup>		
	8/31/14	8/31/13
AAA/Aaa	3%	5%
AA/Aa	75	74
А	20	21
BBB/Baa	2	

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P s or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

#### Call/Maturity Schedule<sup>2</sup>

Calendar Year Ended December 31,	
2014	
2015	
2016	1%
2017	1
2018	15

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Trust Summary as of August 31, 2014

BlackRock Municipal Income Quality Trust

#### **Trust Overview**

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 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, 2014, the Trust returned 18.65% based on market price and 23.69% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% 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.

The Trust s duration exposure (sensitivity to interest rate movements) was the largest contributor to performance given that municipal interest rates fell significantly during the period (bond prices rise as rates fall). Exposure to longer-dated bonds had a positive impact as the municipal yield curve flattened during the period (i.e., longer-term rates fell more than shorter-term rates). The Trust also benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings.

During the period, there were no material detractors from the Trust s 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, 2014 (\$13.96) <sup>1</sup>	6.15%
Tax Equivalent Yield <sup>2</sup>	10.87%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Economic Leverage as of August 31, 2014 <sup>4</sup>	36%

<sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP 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 5.

12 ANNUAL REPORT

#### BlackRock Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary					
	8/31/14	8/31/13	Change	High	Low
Market Price	\$ 13.96	\$ 12.59	10.88%	\$ 14.34	\$ 12.18
Net Asset Value	\$ 15.56	\$13.46	15.60%	\$ 15.56	\$ 13.33

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

### Overview of the Trust s Long-Term Investments

	8/31/14	8/31/13
County/City/Special District/School District	32%	29%
Transportation	25	21
Utilities	13	20
State	12	13
Health	8	8
Education	6	6
Tobacco	2	2
Corporate	2	1
Credit Quality Allocation <sup>1</sup>		
	8/31/14	8/31/13
AAA/Aaa	17%	20%
AA/Aa	52	54
A	26	24
BBB/Baa	5	2

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P s or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

#### Call/Maturity Schedule<sup>2</sup>

Calendar Year Ended December 31,	
2014	1%
2015	3
2016	2
2017	8
2018	9

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

13

Trust Summary as of August 31, 2014

**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, 2014, the Trust returned 19.52% based on market price and 24.73% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% 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.

The Trust s long duration positioning (sensitivity to interest rate movements), which was enhanced by leverage, drove positive performance as municipal interest rates fell during the period (bond prices rise as rates fall). Exposure to longer-dated bonds had a positive impact given that the municipal yield curve flattened (i.e., longer-term rates fell more than shorter- and intermediate-term rates). The Trust also benefited from holding concentrations in lower-rated investment grade, non-investment grade and non-rated bonds, as these segments generally outperformed higher-rated issues during the period.

The Trust s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from results, as credit spreads on these bonds widened materially due to investors lack of confidence and the weak local economy. The Trust sold its exposure to these securities early in the period.

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 MKT	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2014 (\$14.70) <sup>1</sup>	6.69%
Tax Equivalent Yield <sup>2</sup>	11.82%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0820
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9840
Economic Leverage as of August 31, 2014 <sup>4</sup>	38%

<sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP 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 5.

14

ANNUAL REPORT

#### BlackRock Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary					
	8/31/14	8/31/13	Change	High	Low
Market Price	\$14.70	\$13.20	11.36%	\$14.84	\$12.59
Net Asset Value	\$15.48	\$13.32	16.22%	\$15.48	\$13.18

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

#### Overview of the Trust s Long-Term Investments

#### Sector Allocation

	8/31/14	8/31/13
Transportation	20%	21%
Utilities	16	18
Health	14	16
County/City/Special District/School District	13	11
State	11	12
Corporate	11	6
Education	8	9
Tobacco	4	4
Housing	3	3
Credit Quality Allocation <sup>1</sup>		
	8/31/14	8/31/13
AAA/Aaa	7%	10%
AA/Aa	32	36
А	28	31
BBB/Baa	17	13
BB/Ba	5	3
В	2	1
N/R <sup>2</sup>	9	6

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P s or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2014 and August 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$7,898,184 representing 1%, and \$10,339,771, representing 2%, respectively, of the Trust s long-term investments.

Call/Maturity Schedule<sup>3</sup> Calendar Year Ended December 31,

2014	3%
2015	5
2016	3
2017	3
2018	6

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

ANNUAL REPORT

Trust Summary as of August 31, 2014

BlackRock MuniHoldings Investment Quality Fund

#### **Trust Overview**

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 at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

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

#### Performance

For the 12-months ended August 31, 2014, the Trust returned 17.91% based on market price and 24.24% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% 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.

The municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust s duration (interest rate sensitivity) had a positive impact on performance (bond prices rise when rates fall). The Trust s longer-dated holdings in the health care, education and transportation sectors were particularly strong contributors to performance. The Trust also benefited from its holdings in the State of California. The continued improvement in the state s economy was a catalyst for the price appreciation in these bonds during the period.

During the period, there were no material detractors from the Trust s 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, 2014 (\$13.92) <sup>1</sup>	6.16%
Tax Equivalent Yield <sup>2</sup>	10.88%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Economic Leverage as of August 31, 2014 <sup>4</sup>	38%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents 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 5.

16

ANNUAL REPORT

### BlackRock MuniHoldings Investment Quality Fund

Market Price and Net Asset Value Per Share Summary					
	8/31/14	8/31/13	Change	High	Low
Market Price	\$13.92	\$12.59	10.56%	\$14.14	\$12.15
Net Asset Value	\$15.46	\$13.27	16.50%	\$15.46	\$13.14

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

Overview of the Trust s Long-Term Investments

#### Sector Allocation

	8/31/14	8/31/13
Transportation	35%	28%
Utilities	19	21
County/City/Special District/School District	18	17
Health	11	11
State	9	10
Education	6	9
Housing	1	2
Tobacco	1	2
Credit Quality Allocation <sup>1</sup>		
	8/31/14	8/31/13
AAA/Aaa	5%	4%
AA/Aa	65	70
A	28	25
BBB/Baa	2	1

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P s or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

#### Call/Maturity Schedule<sup>2</sup>

 Calendar Year Ended December 31,

 2014

 2015

 2016
 2%

 2017
 3

 2018
 14

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

ANNUAL REPORT

AUGUST 31, 2014

17

Trust Summary as of August 31, 2014

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). Under normal market conditions, the Trust primarily invests in long term municipal obligations rated investment grade at the time of investment and in long term municipal obligations with maturities of more than ten years at the time of investment. The Trust may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. 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, 2014, the Trust returned 18.50% based on market price and 20.70% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% 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.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds (bond prices rise when rates fall). The municipal yield curve flattened, meaning that yields on longer-dated bonds declined more than those of shorter-maturity issues. In this environment, the Trust s duration exposure (sensitivity to interest rate movements) had a positive impact on performance. The income generated from coupon payments on the Trust s portfolio of tax-exempt bonds also contributed to performance.

During the period, there were no material detractors from the Trust s 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 MKT	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2014 (\$9.83) <sup>1</sup>	6.53%
Tax Equivalent Yield <sup>2</sup>	11.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0535
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6420
Economic Leverage as of August 31, 2014 <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP 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 5.

18

ANNUAL REPORT

#### BlackRock MuniVest Fund, Inc.

Market Price and Net Asset Value Per Share Summary					
	8/31/14	8/31/13	Change	High	Low
Market Price	\$9.83	\$8.91	10.33%	\$9.97	\$8.62
Net Asset Value	\$10.27	\$9.14	12.36%	\$10.27	\$9.07

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

Overview of the Trust s Long-Term Investments

#### Sector Allocation

	8/31/14	8/31/13
Health	23%	22%
Transportation	22	20
County/City/Special District/School District	12	14
Utilities	10	11
Corporate	10	9
Education	10	9
State	5	7
Housing	5	6
Tobacco	3	2

#### Credit Quality Allocation<sup>1</sup>

	8/31/14	8/31/13
AAA/Aaa	10%	11%
AA/Aa	49	48
A	23	27
BBB/Baa	12	11
BB/Ba	1	
В	2	1
N/R <sup>2</sup>	3	2

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P s or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2014 and August 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$14,298,684, representing 1%, and \$18,941,672, representing 2%, respectively, of the Trust s long-term investments.

Call/Maturity Schedule <sup>3</sup> Calendar Year Ended December 31,	
2014	5%
2015	1
2016	4
2017	9
2018	16

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

ANNUAL REPORT

AUGUST 31, 2014

19

## Schedule of Investments August 31, 2014

### BlackRock Municipal Bond Investment Trust (BIE)

Municipal Bonds	Par (000)	Value	
Alabama 0.3%			
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 145	\$ 160,177	
Alaska 0.2%			
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A,			
5.00%, 6/01/46	180	133,171	
California 13.4%			
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	700	793,667	
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	120	136,039	
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	410	492,369	
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,660	1,871,168	
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A,	-,	-,	
5.38%, 2/01/36	850	974,304	
State of California, GO, Various Purposes, 6.00%, 3/01/33	685	829,953	
State of California Public Works Board, LRB:			
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	210	244,703	
Various Capital Projects, Series I, 5.50%, 11/01/31	500	600,495	
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	160	190,469	
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	1,000	1,153,900	
		7,287,067	
Colorado 2.8%			
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	750	854,445	
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	580	664,239	
		1,518,684	
Florida 4.9%	105	100 70 4	
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	105	120,784	
County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38	1,875	2,194,162	
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	305	348,646	
	Par	2,663,592	
Municipal Bonds	(000)	Value	
Georgia 1.2% Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	\$ 555	\$ 654,967	
Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	1,590	1,919,146	
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	250	271,845	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts:			
5.25%, 12/01/36	500	552,910	
5.25%, 12/01/40	750	826,350	
5.00%, 12/01/44	565	622,613	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:			
5.50%, 12/01/38	250	284,770	
5.25%, 12/01/43	1,000	1,101,530	
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	750	862,440	
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39 Railsplitter Tobacco Settlement Authority, RB:	1,000	1,174,580	
5.50%, 6/01/23	365	428,598	
6.00%, 6/01/28	105	123,565	
State of Illinois, GO:			
5.25%, 2/01/31	255	276,683	

5.25%, 2/01/32	500	540,490	
5.50%, 7/01/33	500	544,085	
5.50%, 7/01/38	110	119,025	
		9,648,630	
Indiana 2.5%			
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,190	1,363,895	
Kansas 1.9%			
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated			
Group, Series C, 5.50%, 11/15/29	900	1,022,634	
Kentucky 1.7%			
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A,			
5.75%, 12/01/34	800	952,448	
Louisiana 1.4%			
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,			
Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	380	437,870	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	315	345,785	
		783,655	

#### Portfolio Abbreviations

AGC	Assured Guarantee Corp.	EDC	Economic Development Corp.	ISD	Independent School District
AGM	Assured Guaranty Municipal Corp.	ERB	Education Revenue Bonds	LRB	Lease Revenue Bonds
AMBAC	American Municipal Bond Assurance	GARB	General Airport Revenue Bonds	M/F	Multi-Family
	Corp.				
AMT	Alternative Minimum Tax (subject to)	GO	General Obligation Bonds	NPFGC	National Public Finance Guarantee
	-		-		Corp.
ARB	Airport Revenue Bonds	HDA	Housing Development Authority	PILOT	Payment in Lieu of Taxes
BARB	Building Aid Revenue Bonds	HFA	Housing Finance Agency	PSF-GTD	Permanent School Fund Guaranteed
BHAC	Berkshire Hathaway Assurance Corp.	HRB	Housing Revenue Bonds	Q-SBLF	Qualified School Bond Loan Fund
CAB	Capital Appreciation Bonds	IDA	Industrial Development Authority	RB	Revenue Bonds
COP	Certificates of Participation	IDB	Industrial Development Board	S/F	Single-Family
EDA	Economic Development Authority	IDRB	Industrial Development Revenue		
	-		Bonds		

See Notes to Financial Statements.

20

ANNUAL REPORT

# Schedule of Investments (continued)

#### BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Maine 1.4%	(,		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	\$ 675	\$ 786,962	
Massachusetts 1.4%	\$ 075	\$ 780,902	
Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%,			
10/01/40	375	417,990	
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36	300	346,077	
		· · · · · · · · · · · · · · · · · · ·	
		764,067	
Michigan 3.4%		101,001	
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	485	570,922	
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	576,435	
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,			
8.25%, 9/01/18 (a)	530	684,845	
		1,832,202	
Mississippi 3.0%			
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM),			
6.88%, 12/01/40	1,000	1,322,500	
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University	250	000 450	
Improvement Project, 5.25%, 8/01/38	250	288,450	
		1,610,950	
Multi-State 5.6%	2 000	2 0 2 0 9 4 0	
Centerline Equity Issuer Trust, Series B-2, 7.20%, 10/31/52 (b)(c) Nevada 4.3%	3,000	3,030,840	
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,000	1,167,850	
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	1,000	1,174,560	
······································	-,	-,,	
		2,342,410	
New Jersey 6.8%		2,342,410	
New Jersey EDA, RB, School Facilities Construction, Series RR, 5.00%, 6/15/33	500	552,970	
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	750	834,180	
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	610	656,214	
New Jersey Transportation Trust Fund Authority, RB, Transportation System:			
Series A, 5.88%, 12/15/38	695	811,072	
Series AA, 5.50%, 6/15/39	760	856,983	
		3,711,419	
New York 3.4%			
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	620	714,910	
Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/38	500	559,365	
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	500	563,620	
Diyani Laik Liojeel, Class J, 0.3070, 1/13/47	500	505,020	
		1 027 005	
Ohio 3.3%		1,837,895	
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A,			
5.25%, 6/01/38	840	916,440	
	Par	210,110	
Municipal Bonds	(000)	Value	
Ohio (concluded)	(000)	v alue	

State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:

5.25%, 2/15/30	\$ 250	\$ 287,922	
5.25%, 2/15/31	500	572,655	
		1,777,017	
Pennsylvania 7.8%		1,777,017	
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project,			
	300	247 415	
6.20%, 4/01/39	500	347,415	
Pennsylvania Turnpike Commission, RB:	100	010 151	
Series A, 5.00%, 12/01/44	190	213,151	
Sub-Series A, 5.63%, 12/01/31	750	846,435	
Sub-Series A, 6.00%, 12/01/41	1,500	1,632,585	
Sub-Series C (AGC), 6.25%, 6/01/38	500	576,025	
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	530	597,692	
		4,213,303	
South Carolina 1.4%		· · ·	
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	635	744,087	
Texas 9.0%			
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	890	1,008,975	
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	395	457,110	
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/35	470	538,559	
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare,	170	000,007	
6.00%, 8/15/45	1,020	1,227,213	
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	500	577,085	
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	286,415	
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	180	207,684	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners	180	207,084	
	500	590,850	
LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	500	390,830	
		4,893,891	
Virginia 0.7%			
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	145	162,146	
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	200	246,934	
		409.080	
Wisconsin 1.8%		402,000	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health,			
	200	050 284	
Inc., Series C, 5.25%, 4/01/39	890	959,384	
Total Municipal Bonds 101.4%		55,102,427	
Municipal Panda Transformed to			
Municipal Bonds Transferred to			
Tender Option Bond Trusts (d)			
California 19.3%			
California Educational Facilities Authority, RB, University of Southern California, Series B,	1.005	1 129 (25	
5.25%, 10/01/39 (e)	1,005	1,138,635	

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

# Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

	Par	
Municipal Bonds Transferred to		
Fender Option Bond Trusts (d)	(000)	Value
California (concluded)	¢ 1.200	<b>*</b> 1.421.620
Brossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	\$ 1,300	\$ 1,421,628
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (e)	1,410	1,629,072
os Angeles Community College District California, GO, Refunding, Election of 2008, Series A,	2.070	2 407 222
5.00%, 8/01/33	2,079 200	2,497,323 226,552
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34		- )
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39 Jniversity of California, RB, Series O, 5.75%, 5/15/34	2,234 810	2,609,363 953,732
Jinversity of California, KB, Series O, 5.75%, 5/15/54	010	955,752
		10,476,305
District of Columbia 3.5%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	735	868,138
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	899	1,017,512
		1,885,650
Illinois 7.4%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)	1,500	1,812,225
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	2,000	2,222,533
		4,034,758
Nevada 3.2%		1,00 1,700
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	1,500	1,746,915
New Hampshire 1.2%	1,000	1,710,910
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College,		
5.25%, 6/01/39 (e)	585	668,230
New Jersey 3.7%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	1,000	1,102,360
Series B, 5.25%, 6/15/36 (e)	840	926,756
		2,029,116
New York 13.8%		2,029,110
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal		
2009, Series A, 5.75%, 6/15/40	750	864,269
Municipal Bonds Transferred to	Par	,,
Fender Option Bond Trusts (d)	(000)	Value
New York (concluded)	(,	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer		
System, 2nd General Resolution:		
Series FF, 5.00%, 6/15/45	\$ 1,000	\$ 1,104,022
Series FF-2, 5.50%, 6/15/40	990	1,137,483
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,		
5.25%, 1/15/39	1,000	1,124,385
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds,		
5.25%, 12/15/43	1,170	1,333,039
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51		
e)	680	787,515
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	1,000	1,137,980
		7,488,693
Fexas 5.3%		7,700,075
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (e)	1,050	1,196,306
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital	1,050	1,170,500
Project, 5.50%, 10/01/39	1,450	1,671,604
10,000, 5.50 %, 10/01/57	1,750	1,071,004

		2,867,910	
Virginia 1.0%			
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,			
5.50%, 5/15/35	460	515,819	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 58.4%		31,713,396	
Total Long-Term Investments			
(Cost \$77,483,912) 159.8%		86,815,823	

	a	
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	698,423 69	8,423
Total Short-Term Securities		
(Cost \$698,423) 1.3%	69	8,423
Total Investments (Cost \$78,182,335) 161.1%	87,51	4,246
Other Assets Less Liabilities 1.6%	85	1,796
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (29.9)%	(16,23	8,646)
VRDP Shares, at Liquidation Value (32.8)%	(17,80	0,000)
Net Assets Applicable to Common Shares 100.0%	\$ 54,32	7,396

#### Notes to Schedule of Investments

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

- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) 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.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$4,097,449.

See Notes to Financial Statements.

22

ANNUAL REPORT

### Schedule of Investments (concluded)

#### BlackRock Municipal Bond Investment Trust (BIE)

(f) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at August 31,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	1,380,043	(681,620)	698,423	\$ 258

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

Financial futures contracts outstanding as of August 31, 2014 were as follows:

0	ontracts				Notional	Unrealized
	Sold	Issue	Exchange	Expiration	Value D	Depreciation
	(36)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 4,528,125	\$ (7,644)

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 86,815,823		\$ 86,815,823
Short-Term Securities	\$ 698,423			698,423
Total	\$ 698,423	\$ 86,815,823		\$ 87,514,246
<sup>1</sup> See above Schedule of Investments for values in each state or political subdiv			Level	
	Level 1	Level 2	3	Total
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate contracts	\$ (7,644)			\$ (7,644)

 Interest rate contracts
 \$ (7,644)
 \$ (7,644)

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

 The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

Level 1	Level 2	Level 3	Total
\$ 83,000			\$ 83,000
	\$ (16,235,837)		(16,235,837)
	(17,800,000)		(17,800,000)
\$ 83,000	\$ (34,035,837)		\$ (33,952,837)
	\$ 83,000	\$ 83,000 \$ (16,235,837) (17,800,000)	\$ 83,000 \$ (16,235,837) (17,800,000)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

## Schedule of Investments August 31, 2014

### BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 1.8%	· · ·	
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital AGC):		
5.00%, 6/01/34	\$ 1,150	\$ 1,341,164
5.00%, 6/01/39	450	524,804
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants,		
.25%, 2/15/40	1,275	1,312,549
		3,178,517
Arizona 8.1%		
arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26	200	234,062
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, .00%, 2/01/42	2,200	2,340,008
County of Pima Arizona IDA, Refunding, IDRB, Tucson Electric Power Co. Project, Remarketing,	2,200	2,010,000
Series B, 5.75%, 9/01/29	900	910,359
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,075,538
alt Verde Financial Corp., RB, Senior:		
.00%, 12/01/32	1,500	1,705,515
.00%, 12/01/37	2,065	2,351,849
tate of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	750	825,495
Iniversity Medical Center Corp., RB, 6.50%, 7/01/39	500	584,385
Iniversity Medical Center Corp., Refunding RB, 6.00%, 7/01/39	900	1,031,031
		14,058,242
rkansas 4.0%		
Arkansas State University, RB, Jonesboro Campus, Series B:		
.00%, 12/01/28	400	426,436
.88%, 12/01/43	690	747,946
Sity of Benton Arkansas, RB, 4.00%, 6/01/39	905	946,657
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,200	1,329,192
Sity of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,250	2,284,335
Iniversity of Arkansas, RB, Fort Smith Campus, Series B, 4.00%, 6/01/39	920	939,661
Iniversity of Arkansas, Refunding RB, Various Facilities Revenue, Pine Bluff Campus, 50%, 12/01/32	300	299,412
California 17.7%		6,973,639
alifornia Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	1,900	2,288,075
alifornia HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,285	2,321,263
arlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (a)	1,000	899,280
ity of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	2,000	2,269,940
ounty of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C,		
00%, 6/01/55 (b)	4,500	59,175
inuba California Unified School District, GO, Election of 2006 (AGM):		
63%, 8/01/31	250	275,843
75%, 8/01/33	500	553,065
lartnell Community College District California, GO, CAB, Election of 2002, Series D,		
.00%, 8/01/34 (a)	1,650	1,322,788
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC),	0.000	0.651.640
1.00%, 8/01/38 (b)	8,000 <b>Par</b>	2,651,440
Municipal Bonds	(000)	Value

Palomar Community College District, GO, CAB, Election of 2006, Series B:

0.00%, 8/01/30 (b)	\$ 1,500	\$ 800,895	
0.00%, 8/01/33 (b)	4,000	1,412,160	
0.00%, 8/01/39 (a)	2,000	1,346,900	
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (a)	2,800	2,544,248	
State of California, GO, Refunding, Various Purposes, 5.00%, 2/01/38	3,000	3,374,610	
State of California, GO, Various Purposes:			
5.75%, 4/01/31	2,000	2,376,520	
6.00%, 3/01/33	1,000	1,211,610	
6.50%, 4/01/33	1,950	2,382,705	
5.50%, 3/01/40	2,350	2,715,754	
		30,806,271	
Colorado 1.5%		50,000,271	
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,070	1,234,577	
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM),	1,070	1,254,577	
6.00%, 12/01/38	750	845,497	
University of Northern Colorado Greely, Refunding RB, Institutional Enterprise, Series A,	730	845,497	
	500	502 865	
4.00%, 6/01/35	500	523,865	
		2,603,939	
Connecticut 0.6%			
Connecticut State Health & Educational Facility Authority, Refunding RB:			
Hartford Healthcare, Series A, 5.00%, 7/01/32	350	378,133	
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	550	597,327	
		975,460	
Delaware 0.8%		775,400	
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,			
6.00%, 10/01/40	1,200	1,336,980	
Florida 4.6%	1,200	1,550,700	
County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/28	2,000	2,233,620	
County of Miami-Dade Florida, RB, AMT, Seaport, Series B, 6.00%, 10/01/31	4,135	4,915,977	
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center,	1,155	1,715,777	
5.00%, 6/01/36	125	133,090	
Stevens Plantation Community Development District, Special Assessment, Series A,	125	155,070	
7.10%, $5/01/35$ (c)(d)	910	678,915	
110%, Stories (c)(a)	210	070,715	
		7,961,602	
Hawaii 0.3%			
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living,			
Kahala Nui, 5.25%, 11/15/37	400	432,640	
Idaho 2.0%			
Idaho Health Facilities Authority, RB, Series A, 5.00%, 3/01/39	1,230	1,348,892	
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	1,750	2,050,387	
		3,399,279	
Illinois 5.1%			
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge,			
Series B, AMT, 4.00%, 1/01/29	2,000	2,010,280	
	_,000	_,010,200	
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/41	870	926,724	

See Notes to Financial Statements.

24

# Schedule of Investments (continued)

#### BlackRock Municipal Bond Trust (BBK)

Municipal Bands         (000)         Value           Illinois Concluded)         S         665         \$ 732.697           Illinois Transe Authority, RB, Sales Tas Receipts, 5.25%, 1201/40         \$ 665         \$ 732.697           Illinois Transe Authority, RB, Sales Tas Receipts, 5.25%, 1201/39         \$ 50         744.347           Illinois Transe Authority, RB, 500%, 51737         20         201.283           OSF Healthaare System, Series, A. 600%, 51739         1.010         1.076.360           Raitsplitter Tobace Seriencent Authority, RB, 600%, 601/28         1.150         1.353.331           State of Illinois, GO, 5.00%, 201/39         665         689.765           Indiana Finance Authority, Refunding RB, VIS. Steel Corp. Project, 6.00%, 1201/26         1.000         1.060,750           Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa         1.020         1.021.180           Karass 2.8%         1.531.850         5.057.000         5.00670           County of Seward Kanass Urified School District No. 480, GO, Refunding, 5.00%, 901/39         4.000         4.477.960           County of Seward Kanass Urified School District No. 480, GO, Refunding, 5.00%, 901/39         4.000         4.475.68           Kentucky Lubble Realth Initiatives, Series A, 5.38%, 10104         1.830         2.042.554           Kentucky Public Transpo		Par			
Hinds Concluded)         Figure Chicage Unities Transit Authority, RR, Sales Tax Receipts, 5.25%, 1201/40         \$ 665         \$ 732,697           Hinos Finance Authority, RR, Rush University Medical Center, Series C, 6.63%, 11/01/39         650         744,347           Hinos Finance Authority, RR, Rush University Medical Center, Series C, 6.63%, 11/01/39         650         744,347           Eriendship Village Schaumburg, Series A, 5.63%, 21/537         210         201,283           Roossevel University Project, 6.50%, 401/24         1,000         1,044,4088           Roossevel University Project, 6.50%, 401/24         1,000         1,053,331           State of Hinois, GO, 5.00%, 201/39         665         689,765           Indiana 6.6%         8.878,875         1000         1,000,750           Iowa 0.9%         0         1,000         1,000         1,000,750           Iowa 1.9% of 0.7%         0.000         1,000         1,000         1,000           Iowa 1.9% of 0.7%         1,000         1,000         1,000         1,000           Iowa 0.9%         1,000         1,000         1,001         1,414,98           County of Wyandotte-Kanas Uniview Market College Facility, Upper Iowa         University Project,         5,318,89           County of Wyandotte-Kanas City Unified Government Unity System, Refunding RB, Series A, <td< th=""><th>Municipal Bonds</th><th>(000)</th><th>Value</th><th></th></td<>	Municipal Bonds	(000)	Value		
City of Chicago Illinois Trans Authonity, RB, Sales Tax Recepts, 5.25%, 1/20/19         \$ 665         \$ 732,697           Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 1/10/19         650         744,347           Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 1/10/19         1010         1,144,088           OSF Healthauer System, Series A, 6.00%, 5/15/39         1.010         1,144,088           Rosevelt University Project, 6.50%, 4.01/44         1.000         1.076,560           Raitsplitter Tobacco Settlement Authority, RB, 6.00%, 6.01/28         1.150         1.353,331           State of Illinois, GO, 5.00%, 2.01/39         665         669,765           Indiana Finance Authority, Refunding RB, Private College Facility, Upper Iowa         1.000         1.076,500           Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa         1.000         1.021,180           Investing Project.         5.000         510,670         500         510,670           County of Swand Kanasa Unified School District No.480, GO, Refunding, 5.00%, 901/39         4,000         4,417.960           County of Swand Kanasa City Unified Government Utility System, Refunding RB, Series A,         500%         500         543,850           County of Wandote-Kanasa City Unified Government Utility System, Refunding RB, Series A,         500%         530	•	(000)	, unit		
Illinois Finance Authority, RB, Rub University Medical Center, Series C, 6.63%, 11/01/39       650       744,347         Illinois Finance Authority, Refluing RB:       210       201,233         Friendship Village Schaumburg, Series A, 5.63%, 21/537       210       201,233         OSF Heathcee System, Series A, 6.06%, 5/1579       1.010       1.144.088         Roosevelt University Project, 6.50%, 401/144       1.000       1.076,540         Roosevelt University Project, 6.50%, 401/143       1.000       1.065,50         Indiana 0.6%       665       689,765         Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 1201/26       1.000       1.009,750         Inversity Project Lana Authority, Refunding RB, Private College Facility, Upper Iowa       1.000       1.009,750         Inversity Project Lana Authority, Refunding RB, Private College Facility, Upper Iowa       1.000       1.007,70         Inversity Project Association Lean Authority, Refunding RB, Private College Facility, Upper Iowa       1.000       1.021,180         Kamasa 2.8%       1.531,850       500       510,670         Courny of Seward Kamasa Unified School District No.480, GO, Refunding, 5.00%, 901/39       4.000       4.44,568         Kentucky LoS%       400       444,568       500%, 501/31         Courny of Seward Kamase City Unified Government Unity System, Refunding RB,		\$ 665	\$ 732,697		
Illinois Finance Authority, Refunding R8:       210       201,283         OSF Healthcare System, Sories A, 600%, 501539       1,010       1,144,088         OSF Healthcare System, Sories A, 600%, 501539       1,010       1,144,088         Rosevert University Project, 6.50%, 401/44       1,000       1,076,560         Railsplitter Tobacco Settlement Authority, RB, 6.00%, 601/28       1,150       1,533,331         State of Illinois, GO, 5.00%, 201/39       665       689,765         Indiana 6.6%       8,878,875       1,000       1,060,750         Iowa 0.9%       1,000       1,060,750       1,000       1,060,750         Iowa 0.9%       1,000       1,021,180       1,021,180         Iowa 1.9%       1,000       1,020,750       1,000       1,020,750         Iowa 0.9%       1,000       1,021,180       1,021,180         Iowa 1.9%       1,000       1,021,180       1,021,180         Iowa 1.9%       1,000       1,021,180       1,021,180         Iowa 1.9%       1,000       1,021,180       1,021,180         Courty of Sward Karasa Unified School District No. 480, GO, Refunding, 5,00%, 9/01/39       4,000       4,475,68         Courty of Wyandotic-Karasa City Unified Government Unified School District No. 480, GO, Refunding RB, Series A, 5,00%, 9/01/39					
Friendship Village Schaumburg, Series A, 563%, 21527         210         201,283           OSP Henthenes, System, Series A, 600%, 501529         1,100         1,144,088           Roosevelt University Project, 6,50%, 4001/44         1,000         1,016,510           Raibpliter Tobaco Settlement Authority, RB, 6,00%, 601/28         1,150         1,353,331           State of Illinois, GO, 5,00%, 201/39         665         689,765           Indiana         0.6%         8,878,875           Indiana Tisance Authority, Refunding RB, V.S. Steel Corp. Project, 6,00%, 1201/26         1,000         1,069,750           Invoires Tisance Authority, Refunding RB, Private College Facility, Upper Jowa         1,000         1,007,70           Invoires Tisance Authority, Refunding RB, Private College Facility, Upper Jowa         1,000         1,021,180           Varieres Try-Explore         1,531,850         500         510,670           Goung of Seward Kanasa Unified School District No. 480, GO, Refunding, 5,00%, 90(1/39         4,000         4,477,960           Courny of Seward Kanasa City Unified Government Utility System, Refunding RB, Series A, 5,00%, 90/1/4         400         444,568           Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5,00%, 701/39         500         343,850           Series C, 0,00%, 701/43         500         343,850         500					
OSF Healtheare System, Series A, 600%, 515/29       1,010       1,144,088         Raiksplitter Tobacco Settlement Authority, RB, 6,00%, 60/128       1,150       1,353,331         State of Illinois, GO, 5,00%, 20/139       665       689,765         Indiana 0,6%       8,878,875         Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6,00%, 1201/26       1,000       1,069,750         Iowa 0,9%       1000       1,069,750       1000         Iowarestly Project:       500       510,670       500         5,75%, 901/26       500       510,670       500       510,670         County of Seward Kansas Unified School District No. 480, GO, Refunding RB, Series A, 500%, 901/39       4,000       4,477,960         County of Wandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 500%, 901/44       400       444,568         Kentucky 1.8%       4,922,528       4,922,528       533         Kentucky 1.8%       4,922,554       500       59,047         Series C, 0,00%, 701/43       500       343,850       59,047 <td></td> <td>210</td> <td>201.283</td> <td></td>		210	201.283		
Roosevolt University Project, 6.50%, 401/44         1.000         1.076,560           Rabispliter Tobaco Settlement Authority, RB, 6.00%, 601/28         1.150         1.353.331           State of Illinois, GO, 5.00%, 201/39         665         689,765           Indiana France Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26         1.000         1.069,750           Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa         1.000         1.000         1.009,750           Iowa 0.9%         500         510,670         500         510,670           Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa         1.000         1.021,180           Kansas 2.8%         1.531,850         500         510,670           County of Sward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 901/39         4,000         4,477,960           County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5,38%, 101/40         1,830         2,042,554           Kentucky 1.8%         4,922,528         500         543,850         538,90,473         500         543,850         538%, 101/40         1,830         2,042,554         538%, 101/40         1,830         2,042,554         538%, 101/40         500         543,850         538%, 101/43         270         18					
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 601/28       1,150       1,353,331         State of Illinois, GO, 5.00%, 201/39       665       689,765         Indiana 0.6%       8,878,875         Indiana Finance Authority, Refunding RB, US, Steel Corp. Project, 6.00%, 12/01/26       1,000       1,069,750         Iowa 0.9%       1000       1,067,750       1000         Iowa 1.9%       500       510,670         Iowa 1.9%       500       510,670         Iowa 1.9%       1,000       1,021,180         Iowa 1.9%       1,000       1,021,180         Kansais 2.8%       1,531,850         County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39       4,000       4,447,960         County of Yandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5,00%, 9/01/44       400       444,568         Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5,38%, 1/01/40       1,830       2,042,554         Kentucky Economic Development Finance Authority, RB, Downtown Crossing Project, 6,00%, 7/01/39       500       43,850         Series C, 0,00%, 7/01/39       830       550,973       1,050       1,229,905         Louisiana L5%       1,010       1,239,905       1,050       1,209,905       1,050					
State of Illinois, GO, 5.00%, 201/39       665       689,765         Indiana France Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26       1,000       1,069,750         Iowa 0.9%       500       510,670       1,000         Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa       500       510,670         Iowa Hogher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa       500       510,670         County of Symand Kansas Unified School District No. 480, GO, Refunding, 500%, 901/39       4,000       4,477,960         County of Yayanotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 500%, 901/39       400       4445,68         Kentucky 1.8%       400       4445,68       5,338, 101/40       1,830       2,042,554         Kentucky 1.8%       400       1,830       2,042,554       5,338, 101/40       1,830       2,042,554         Convertible CAB, 1st Ter (a):       000%, 701/30       830       559,047       538,047       538,047       538,047       538,047       538,047       538,047       548,047       548,047       548,047       548,047       548,047       548,047       548,047       548,047       548,047       548,047       548,047       548,047       548,047       548,550       558,047       558,047		,			
Indian 0.6%	•				
Indiana 0.6%		000	007,700		
Indiana 0.6%			0.050.055		
Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26         1,000         1,069,750           Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa         500         510,670           Liniversity Project:         500         510,670         6.00%, 901/39         1,000         1,021,180           Kanssa 2.8%         1,531,850         1,531,850         1,531,850         1,531,850           County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39         4,000         4,477,960           County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 500%, 9/01/44         400         444,568           Kentucky L3%         49,22,528         49,22,528         1,830         2,042,554           Kentucky Probine Transportation Infrastructure Authority, RB, Catholic Health Initiatives, Series A, 500         1,830         2,042,554           Convertible CAB, Ist TFer (3):         00         343,850         55ries C, 0,00%, 7/01/43         2,70         180,787           Series C, 0,00%, 7/01/43         200         59,9047         500         343,850         55ries C, 0,00%, 7/01/43         59,9047           Courty of Kanadria Louisiana L5%         500,507,101/35         1,050         1,209,905         1,0160         1,43,452         1,017			8,878,875		
Iowa 19.0%         500         510,670           10w Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa         500         510,670           6.00%, 901/39         1.000         1.021,180           Kansas 2.8%           County of Sward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39         4,000         4,477,960           County of Sward Kansas City Unified Government Utility System, Refunding RB, Series A, 5.00%, 9/01/44         400         444,568           Kentucky 1.8%         4922,528           Kentucky Locomotic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40         1,830         2,042,554           Convertible CAB, 1st Tier (a):           Outify of Yandotte Kansas City Unified Government Utility, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a):         000         343,850           Series C, 0.00%, 7/01/34         500         343,850           Series C, 0.00%, 7/01/33         270         180,787           County of Alexandria Louisiana Utilities, RB, 5/0%, 5/01/39         860         959,794           Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp, Project, Series A, 1, 5/0%, 5/01/31         1,050         1,209,905		1 000	1.000.750		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa         500         \$10,670           Liniversity Project:         500         \$10,670           \$75%, 901/30         1,000         1,021,180           Kansas 2.8%         1,531,850           County of Sward Kansas Unified School District No. 480, GO, Refunding, 5,00%, 901/39         4,000         4,477,960           County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5,00%, 901/44         400         444,568           Kentucky         1.8%         4922,528         4922,528           Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5,38%, 10/1/40         1,830         2,042,554           Streise C, 0.00%, 7/01/43         500         343,850         343,850           Series C, 0.00%, 7/01/43         500         343,850         350,974           Coursinan 1.5%         3,126,238         3,126,238         3,126,238           Louisiana L5%         1,050         1,209,905         1,030,905         1,030,905           Louisiana L5%         2,013,151         343,452         343,452         343,452           Louisiana L5%         1,050         1,209,905         1,030,905         1,030,905         1,030,905         1,031,90,905         1,031,90,9		1,000	1,069,750		
University Project: 575% -901/300 500 \$10,670 6,00%, 9/01/39 1,000 1,021,180 Kansas 2.8% County of Seward Kansas Unified School District No. 480, GO, Refunding, 5,00%, 9/01/39 4,000 4,477,960 County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5,00%, 9/01/44 400 444,568 Kentucky L8% Kentucky L8% Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5,30%, 1/01/40 1,830 2,042,554 Kentucky Dublic Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a): 0,00%, 7/01/34 500 343,850 Series C, 0,00%, 7/01/39 830 559,047 Series C, 0,00%, 7/01/39 830 559,047 Series C, 0,00%, 7/01/43 270 180,787 Louisiana L5% City of Alexandria Louisiana Utilities, RB, 5,00%, 5/01/39 Louisiana Public Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6,50%, 11/01/55 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6,50%, 5/01/31 400 443,452 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6,50%, 5/01/31 400 443,452 Louisiana Public Facilities Authority, RB, Series A, 1,6,50%, 1700 170,510 5,25%, 7/01/44 170 170,510 5,25%, 7/01/44 1,600 1,837,280					
5.75%, 9/01/30       500       \$10,670         6,00%, 9/01/39       1,000       1,021,180         ISSN 1,000         ISSN 1,000 <td colsp<="" td=""><td></td><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td> <td></td>				
6.00%, 9/01/39       1,000       1,021,180         Kansas 2.8%       1,531,850         County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39       4,000       4,477,960         County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5.00%, 9/01/44       400       444,568         Kentucky L60       4,922,528       400       444,568         Kentucky L60       1,830       2,042,554         Kentucky Denomic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5,38%, 1/01/40       500       343,850         Series C, 0.00%, 7/01/34       500       343,850       559,047         Series C, 0.00%, 7/01/43       500       343,850         Series C, 0.00%, 7/01/43       270       180,787         Louisiana L5%       1,262,38       3126,238         City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39       860       959,794         Louisiana L6       1,050       1,209,905       3126,238         County of Nature Authority, RB, Belle Chasse Educational Foundation Project, 6:00,90,5       1,209,905       320,90,905         Louisiana Utilities, Authority, RB, Belle Chasse Educational Foundation Project, 6:00,90,701,713       400       443,452         County of Anne Arundel Maryland Consolidated, Special Taxing District (e):       52			510 (50)		
Instance         1,531,850           County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39         4,000         4,477,960           County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5.00%, 9/01/4         400         444,568           Kentucky 1.8%         4,922,528         400         444,568           Kentucky Leonomic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40         1,830         2,042,554           Kentucky Dublic Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a):         000%, 7/01/34         500         343,850           Series C, 0.00%, 7/01/39         830         559,047         559,047           Series C, 0.00%, 7/01/43         270         180,787           Louisiana L5%         1,050         1,209,905           Cousiana L5%         1,050         1,209,905           Louisiana Public Facilities A uthority, RB, Belle Chasse Educational Foundation Project, 6,50%, 1/01/035         1,050         1,209,905           Louisiana Public Facilities A uthority, RB, Belle Chasse Educational Foundation Project, 5,050, 5,01/31         400         443,452           Louisiana Public Facilities A uthority, RB, Belle Chasse Educational Foundation Project, 5,050, 5,01/31         2,613,151         100           Maryland 0.2%         170					
Kansas 2.8%	6.00%, 9/01/39	1,000	1,021,180		
Kansas 2.8%					
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39 4,000 4,477,960 County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5.00%, 9/01/44 4,568 Kentucky 1.8% Kentucky 1.8% Kentucky 1.8% Kentucky Sconomic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.3%, 1/01/40 1,830 2,042,554 Kentucky Dilic Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a): 0.00%, 7/01/34 500 343,850 Series C, 0.00%, 7/01/39 830 559,047 Series C, 0.00%, 7/01/43 270 180,787 City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39 860 959,794 Louisiana 1.5% City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39 800 959,794 Louisiana Cad Governmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 1,050 1,209,905 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 400 443,452 County of Ame Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/36 170 170,510 5.25%, 7/01/44 70 170,510 5.25%, 7/01/44 170 170,510 5.25%, 7/01/44 170 170,510 5.25%, 7/01/44 170 170,510 5.25%, 7/01/45 1.0%			1,531,850		
County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5.00%, 9/01/44 400 444,568 4,922,528 Kentucky L8% Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40 1,830 2,042,554 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a): 0.00%, 7/01/34 500 343,850 Series C, 0.00%, 7/01/39 830 559,047 Series C, 0.00%, 7/01/43 270 180,787 City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39 860 959,794 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A, 1, 6.50%, 11/01/35 1,050 1,209,905 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 400 443,452 2.613,151 Maryland 0.2% County of Anne Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/36 170 170,510 5.25%, 7/01/44 170 170,510 5.25%, 7/01/44 170 341,017 Massachusetts L1.1% Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43 1,600 1,837,280	Kansas 2.8%				
County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5.00%, 9/01/44 400 444,568 4,922,528 Kentucky L8% Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40 1,830 2,042,554 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a): 0.00%, 7/01/34 500 343,850 Series C, 0.00%, 7/01/39 830 559,047 Series C, 0.00%, 7/01/43 270 180,787 City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39 860 959,794 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A, 1, 6.50%, 11/01/35 1,050 1,209,905 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 400 443,452 2.613,151 Maryland 0.2% County of Anne Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/36 170 170,510 5.25%, 7/01/44 170 170,510 5.25%, 7/01/44 170 341,017 Massachusetts L1.1% Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43 1,600 1,837,280	County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	4,000	4,477,960		
5.00%, 9/01/44       400       444,568         400       444,568         Kentucky 1.8%         Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40       1,830       2,042,554         Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a):       500       343,850         0.00%, 7/01/34       500       343,850         Series C, 0.00%, 7/01/39       830       559,047         Series C, 0.00%, 7/01/43         Louisiana 1.5%         City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39       860       959,794         Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35       1,050       1,209,905         Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35       1,050       1,209,905         Louisiana Utilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31       400       443,452         Maryland 0.2%         County of Anne Arundel Maryland Consolidated, Special Taxing District (e):       170       170,510       170,510       341,017      <		,			
4.922,528         Kentucky 1.8%         Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40       1,830       2,042,554         Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a):       500       343,850         0.00%, 7/01/34       500       343,850         Series C, 0.00%, 7/01/39       830       559,047         Series C, 0.00%, 7/01/43       270       180,787         Counse, 7/01/43         Louisiana L5%         City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39       860       959,794         Louisiana Local Government Environmental Facilities & Community Development Authority, RB,         Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35       1,050       1,209,905         Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31       400       443,452         County of Anne Arundel Maryland Consolidated, Special Taxing District (e):       513%, 7/01/36       170       170,510         States 1,1%         Massachusetts 1,1%		400	444,568		
Kentucky         1.8%           Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40         1,830         2,042,554           Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a):         500         343,850           0.00%, 7/01/34         500         343,850           Series C, 0.00%, 7/01/39         830         559,047           Series C, 0.00%, 7/01/43         270         180,787           Constana         1.5%         3,126,238           Louisiana         Louisiana Utilities, RB, 5.00%, 5/01/39         860         959,794           Louisiana L5%         3,126,238         3,126,238           Vestake Chemical Corp. Project, Scries A-1, 6.50%, 5/01/39         860         959,794           Louisiana Louisiana Utilities, RB, 5.00%, 5/01/39         1,050         1,209,905           Louisiana Louisiana Utilities, RB, S.00%, 5/01/31         1,050         1,209,905           Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6,50%, 5/01/31         400         443,452           Contry of Anne Arundel Maryland Consolidated, Special Taxing District (e):         170         170,510           5.13%, 7/01/44         170         170,507         341,017           Massachusetts 1.1%					
Kentucky         1.8%           Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40         1,830         2,042,554           Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a):         500         343,850           0.00%, 7/01/34         500         343,850           Series C, 0.00%, 7/01/39         830         559,047           Series C, 0.00%, 7/01/43         270         180,787           Constana         1.5%         3,126,238           Louisiana         Louisiana Utilities, RB, 5.00%, 5/01/39         860         959,794           Louisiana L5%         3,126,238         3,126,238           Vestake Chemical Corp. Project, Scries A-1, 6.50%, 5/01/39         860         959,794           Louisiana Louisiana Utilities, RB, 5.00%, 5/01/39         1,050         1,209,905           Louisiana Louisiana Utilities, RB, S.00%, 5/01/31         1,050         1,209,905           Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6,50%, 5/01/31         400         443,452           Contry of Anne Arundel Maryland Consolidated, Special Taxing District (e):         170         170,510           5.13%, 7/01/44         170         170,507         341,017           Massachusetts 1.1%			1 000 500		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,       1,830       2,042,554         5.38%, 1/01/40       1,830       2,042,554         Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,       500       343,850         Convertible CAB, 1st Tier (a):       500       343,850         0.00%, 7/01/34       500       343,850         Series C, 0.00%, 7/01/43       270       180,787         String C, 0.00%, 7/01/43         String C, 0.00%, 7/01/39         String C, 0.00%, 7/01/43         String C, 0.00%, 7/01/39         String C, 0.00%, 7/01/43         String C, 0.00%, 7/01/39         String C, 0.00%, 7/01/39         String C, 0.00%, 7/01/39         String C, 0.00%, 7/01/35         Louisiana Local Government Environmental Facilities & Community Development Authority, RB,         Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35       1,050       1,209,905         L			4,922,528		
5.38%, 1/01/40       1,830       2,042,554         Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a):       500       343,850         0.00%, 7/01/34       500       343,850         Series C, 0.00%, 7/01/39       830       559,047         Series C, 0.00%, 7/01/43       270       180,787         3,126,238         Louisiana 1.5%         City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39       860       959,794         Louisiana Louisiana Utilities, RB, 5.00%, 5/01/39       860       959,794         Louisiana Louisiana Utilities, RB, 5.00%, 5/01/39       860       959,794         Louisiana Louisiana Utilities, RB, 5.00%, 11/01/35       1,050       1,209,905         Louisiana Dublic Facilities A uthority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31       400       443,452         Louisiana Public Facilities A uthority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31       170       170,510         Louisiana Curp of Anne Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/44       170       170,510         Louisiana Curp of Anne Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/44       170       170,510					
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,         Convertible CAB, 1st Tier (a):         0.00%, 7/01/34       500       343,850         Series C, 0.00%, 7/01/39       830       559,047         Series C, 0.00%, 7/01/43       270       180,787         3,126,238         Louisiana 1.5%         City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39       860       959,794         Louisiana Local Government Environmental Facilities & Community Development Authority, RB,         Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35       1,050       1,209,905         Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project,       6,50%, 5/01/31       400       443,452         Maryland 0.2%         County of Anne Arundel Maryland Consolidated, Special Taxing District (e):       170       170,510         5.13%, 7/01/36       170       170,510       341,017         Massachusetts 1.1%         Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43       1,600       1,837,280		1.020	2 0 4 2 5 5 4		
Convertible CAB, 1st Tier (a):       500       343,850         0.00%, 7/01/34       500       343,850         Series C, 0.00%, 7/01/39       830       559,047         Series C, 0.00%, 7/01/43       270       180,787 <b>Automation of the second se</b>		1,830	2,042,554		
0.00%, 7/01/34       500       343,850         Series C, 0.00%, 7/01/39       830       559,047         Series C, 0.00%, 7/01/43       270       180,787         Series C, 0.00%, 7/01/43       270       180,787         Series C, 0.00%, 7/01/43         Louisiana 1.5%         City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39       860       959,794         Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35       1,050       1,209,905         Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31       400       443,452         Maryland 0.2%         County of Anne Arundel Maryland Consolidated, Special Taxing District (e):         5.13%, 7/01/36       170       170,510         5.25%, 7/01/44       170       170,507         Atl,017         Massachusetts 1.1%         Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43       1,600       1,837,280					
Series C, 0.00%, 7/01/39       830       559,047         Series C, 0.00%, 7/01/43       270       180,787         3,126,238         Louisiana 1.5%         City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39       860       959,794         Louisiana Local Government Environmental Facilities & Community Development Authority, RB,         Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35       1,050       1,209,905         Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project,       6.50%, 5/01/31       400       443,452         Maryland 0.2%         County of Anne Arundel Maryland Consolidated, Special Taxing District (e):         5.13%, 7/01/36       170       170,510         5.25%, 7/01/44       170       170,510         341,017         Massachusetts 1.1%         Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43       1,600       1,837,280		500	242.850		
Series C, 0.00%, 7/01/43       270       180,787         Jack 238       3,126,238         Louisiana 1.5%       500%, 5/01/39       860       959,794         Coustiana Local Government Environmental Facilities & Community Development Authority, RB,       959,794       100         Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35       1,050       1,209,905         Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project,       6.50%, 5/01/31       400       443,452         Maryland       0.2%       2,613,151       170       170,510         S.25%, 7/01/36       170       170,510       5.25%, 7/01/44       170       170,507         Massachusetts 1.1%         Massachusetts       1.600       1,837,280					
3,126,238Louisiana 1.5%City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39 $860$ $959,794$ Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 $1,050$ $1,209,905$ Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, $6.50\%$ , 5/01/31 $400$ $443,452$ Louisiana O.2%2,613,151Maryland 0.2% $170$ $170,510$ County of Anne Arundel Maryland Consolidated, Special Taxing District (e): $5.13\%$ , 7/01/36 $170$ $170,510$ $5.25\%$ , 7/01/44 $170$ $170,510$ Massachusetts 1.1% $341,017$ Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43 $1,600$ $1,837,280$					
Louisiana1.5%City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39860959,794Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/351,0501,209,905Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31400443,452Maryland0.2%2,613,151County of Anne Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/36170170,5105.25%, 7/01/44170170,507Massachusetts341,017Massachusetts1.1%1,6001,837,280	Series C, 0.00%, 7/01/43	270	180,787		
Louisiana1.5%City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39860959,794Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/351,0501,209,905Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31400443,452Maryland0.2%2,613,151County of Anne Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/36170170,5105.25%, 7/01/44170170,507Massachusetts341,017Massachusetts1.1%1,6001,837,280					
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39 860 959,794 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 1,050 1,209,905 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 400 443,452 County of Anne Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/36 170 170,510 5.25%, 7/01/44 170 170,507 Massachusetts 1.1% Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43 1,600 1,837,280			3,126,238		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 1,050 1,209,905 Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 400 443,452 2,613,151 Maryland 0.2% County of Anne Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/36 170 170,510 5.25%, 7/01/44 170 170,507 341,017 Massachusetts 1.1% Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43 1,600 1,837,280	Louisiana 1.5%				
Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35       1,050       1,209,905         Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31       400       443,452         Maryland       0.2%       2,613,151         County of Anne Arundel Maryland Consolidated, Special Taxing District (e):       5.13%, 7/01/36       170       170,510         5.25%, 7/01/44       170       170,507       341,017         Massachusetts       1.1%       1.600       1,837,280	City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	860	959,794		
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 400 443,452 2,613,151 Maryland 0.2% County of Anne Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/36 170 170,510 5.25%, 7/01/44 170 170,507 341,017 Massachusetts 1.1% Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43 1,600 1,837,280	Louisiana Local Government Environmental Facilities & Community Development Authority, RB,				
6.50%, 5/01/31 400 443,452 2,613,151 Maryland 0.2% County of Anne Arundel Maryland Consolidated, Special Taxing District (e): 5.13%, 7/01/36 170 170,510 5.25%, 7/01/44 170 170,507 341,017 Massachusetts 1.1% Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43 1,600 1,837,280	Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,050	1,209,905		
2,613,151         Maryland 0.2%         County of Anne Arundel Maryland Consolidated, Special Taxing District (e):         5.13%, 7/01/36       170         5.25%, 7/01/44       170         341,017         Massachusetts 1.1%         Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43       1,600         1,837,280					
Maryland         0.2%           County of Anne Arundel Maryland Consolidated, Special Taxing District (e):         5.13%, 7/01/36           5.13%, 7/01/36         170         170,510           5.25%, 7/01/44         170         170,507           341,017           Massachusetts         1.1%           Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43         1,600         1,837,280	6.50%, 5/01/31	400	443,452		
Maryland         0.2%           County of Anne Arundel Maryland Consolidated, Special Taxing District (e):         5.13%, 7/01/36           5.13%, 7/01/36         170         170,510           5.25%, 7/01/44         170         170,507           341,017           Massachusetts         1.1%           Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43         1,600         1,837,280					
Maryland         0.2%           County of Anne Arundel Maryland Consolidated, Special Taxing District (e):         5.13%, 7/01/36           5.13%, 7/01/36         170         170,510           5.25%, 7/01/44         170         170,507           341,017           Massachusetts         1.1%           Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43         1,600         1,837,280			2 613 151		
County of Anne Arundel Maryland Consolidated, Special Taxing District (e):           5.13%, 7/01/36         170         170,510           5.25%, 7/01/44         170         170,507           341,017           Massachusetts 1.1%           Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43         1,600         1,837,280	Maryland 0.2%		2,013,131		
5.13%, 7/01/36     170     170,510       5.25%, 7/01/44     170     170,507       341,017       Massachusetts 1.1%       Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43     1,600     1,837,280					
5.25%, 7/01/44 170 170,507 341,017 Massachusetts 1.1% Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43 1,600 1,837,280		170	170 510		
Massachusetts 1.1%       341,017         Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43       1,600       1,837,280					
Massachusetts1.1%Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/431,6001,837,280	5.2070, 1101111	170	110,001		
Massachusetts1.1%Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/431,6001,837,280					
Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/431,6001,837,280			341,017		
Municipal Bonds     Par     Value					
	Municipal Bonds	Par	Value		

	(000)		
Michigan 3.7%			
Michigan Finance Authority, RB, Senior Lien 2014C, AMT, 5.00%, 7/01/44	\$ 240	\$ 243,248	
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C,			
4.00%, 12/01/32	2,100	2,157,855	
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,			
8.25%, 9/01/18 (f)	1,950	2,519,712	
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,250	1,461,475	
		6,382,290	
Minnesota 3.9%			
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC),			
6.50%, 11/15/38	4,600	5,435,176	
City of Shakopee Minnesota, Refunding RB, St. Francis Regional Medical Center, 5.00%, 9/01/34	200	224,064	
University of Minnesota, GO, Series B, 4.00%, 1/01/35	1,000	1,059,130	
		6,718,370	
Mississippi 3.3%		0,710,570	
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project,			
Series A, 5.38%, 12/01/35	400	444,528	
Mississippi Development Bank, RB, Special Obligation:	400	,520	
CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	845	919,504	
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	1,927,380	
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	2,100	2,358,111	
	2,100	2,000,111	
		5 (40 502	
Missouri 3.0%		5,649,523	
Missouri 5.0% Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B,			
	900	963,117	
5.00%, 11/01/41 Missouri State Health & Educational Facilities Authority, RB:	900	905,117	
A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	554,825	
A.T. Still University of Health Sciences, 4.25%, 10/01/31	320	337,008	
A.T. Still University of Health Sciences, 5.00%, 10/01/32	500	546,940	
Heartland Regional Medical Center, 4.13%, 2/15/43	400	404.352	
University of Central Missouri, Series C-2, 4.00%, 10/01/28	400	424,408	
University of Central Missouri, Series C-2, 5.00%, 10/01/20	1,000	1,113,410	
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A,	1,000	1,115,410	
5.00%, 11/15/38	800	870,736	
	000	070,720	
		5 014 707	
Mantana 100		5,214,796	
Montana 1.9%			
Montana Facility Finance Authority, Refunding RB, Sisters of Charity of Leavenworth Health	450	476 250	
System, Series A, 4.75%, 1/01/40	450	476,258	
State of Montana Board of Regents, RB, 5.00%, 11/15/43	1,750	1,992,007	
Yellowstone County School District No. 2 Billings, GO, 4.50%, 6/15/33	670	756,537	

3,224,802

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

# Schedule of Investments (continued)

### BlackRock Municipal Bond Trust (BBK)

Municipal Bonds         (000)         Value           Multi-State 6.1%         10,600         \$ 10,607,940           Centretine Equity Issuer Trust, Series B-2,7.20%, 10/3152 (g)(h)         \$ 10,500         \$ 10,607,940           Nobraska L0%         600         641,604           Citry of Damba Nebraska, RB, Saniary Sewerge System, 4.00%, 11/15/42         450         466,569           Nobraska Public Never District, Refunding RB, Series A:         500         50,005, 10/162         400         410.068           Stores, 10/42         400         410.068         500         51,0172         500         253,571           Novada         1.7%		Par		
Multi-State         6.1%           Centerine Equity Issuer Trust, Series B-2, 7.20%, 10/31/52 (g)(h)         \$         10,607,940           Central Pains Energy Project Nebraska, RB, Gas Project No. 3, 500%, 9/01/42         600         641,604           City of Orasha Refraska, RB, Sanitary Severage System, 400%, 11/15/42         450         4665,659           Nebraska Public Dower District, Refunding RB, Series A:         250         288,357           500%, 1/01/2         400         4100         4100           Nevada         1.7%         1.803,598           City of Las Vegas Nevada, Special Assessment, No. 809 Summerfin Area, 5.65%, 601/23         1.220         1.233,212           County of Clark Nevada, Refunding RB, Department of Aviation, Subordinate Lien, Series A-2,         1.000         1.043,660           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29         506,585         506,585           County of Middlesex Nev Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 62,561, 001/13         200         203,756           Contrading Replacement Project, AMT (AGM), 5.13%, 710/42         200         216,650           New Jersey DA, Refunding RB, Lawander Dawson School Nevala Project, 5.00%, 5/15/29         512,010         506,655           New Jersey EDA, RB	Municipal Bonds	(000)	Value	
Centerine Equity Issuer Trust, Series B-2, 7.20%, 10/31/52 (g)(h) \$ 10,000 \$ 10,007,940 Metraska 1.0% Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 500%, 90/1/42 600 641,004 (fiv) of Omaha Nebraska, RB, Sanitray Severage System, 4.00%, 11/15/42 500%, 10/132 400 410,065 500%, 10/132 400 410,065 500%, 10/132 400 410,065 500% (01/14 400 410,065 500% (01/14 400 1,003 500% (01/14 400 1,003 500% (01/14 400 1,003 500% (01/14 500% (01/14 500% (01/14 500% (01/14 500% (01/14) 500% (01/14 500% (01/14) 500% (01/14 500% (01/14) 500% (01/1	•	(,		
Nebraska         1.0%           Central Plinis Energy Project Nebraska, RB, Gas Project No. 3, 500%, 9/01/42         600         641,604           City of Omaha Nebraska, RB, Sanitary Severage System, 400%, 11/15/42         450         466,569           Nebraska Public Power District, Refunding RB, Series A:         500%, 1/01/32         250         288,357           500%, 1/01/42         400         4100,068         400,068           Nevada         1.7%         1.803,598           City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23         1.220         1.233,212           County of Clark Nevada, Refunding RB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36         1.000         1.043,660           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29         506,685         2.883,457           New Jersey         9.9%         2.883,457         200         2.03,756           County of Middlesex New Jersey Improvement Authority, RE, Heldrich Center Hotel, Sub-Series B, 4.25%, 7.01/36         200         203,756           Continetal Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30         200         203,756           Continetal Project, Series B, AMT, 5.63%, 7.701/42         200         216,650           New Jersey EDA, RB:         1         1         1		\$ 10,500	\$ 10,607,940	
City of Omaha Nebraska, RB, Sanitary Sewerage System, 4,00%, 11/15/42         450         466,569           Nebraska Public Power District, Refunding RB, Series A:         250         285,357           500%, 1/01/32         250         285,357           4,00%, 1/01/44         400         410,068           Nevada         1.7%         1.803,598           City of Law Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 601/23         1,220         1,233,212           County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2,         4,25%, 701/36         1,000         1.043,660           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29         575         606,585           New Jersey         9.9%         2,883,457         2,883,457           New Jersey IDA RB:         200         203,756           County of Middlesex New Jensey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 625%, 1/01/31         200         203,756           Contrast Of Max University Of New Jersey, College Avenue Redevelopment Project, ATM 142         200         216,650           Rugers The State University Of New Jersey, College Avenue Redevelopment Project, 5100         512,010         New Jersey EDA, RB:           Steries B (7)         1.500         1.503,015         556         512,010				
City of Omaha Nebraska, RB, Sanitary Sewerage System, 4,00%, 11/15/42         450         466,569           Nebraska Public Power District, Refunding RB, Series A:         250         285,357           500%, 1/01/32         250         285,357           4,00%, 1/01/44         400         410,068           Nevada         1.7%         1.803,598           City of Law Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 601/23         1,220         1,233,212           County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2,         4,25%, 701/36         1,000         1.043,660           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29         575         606,585           New Jersey         9.9%         2,883,457         2,883,457           New Jersey IDA RB:         200         203,756           County of Middlesex New Jensey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 625%, 1/01/31         200         203,756           Contrast Of Max University Of New Jersey, College Avenue Redevelopment Project, ATM 142         200         216,650           Rugers The State University Of New Jersey, College Avenue Redevelopment Project, 5100         512,010         New Jersey EDA, RB:           Steries B (7)         1.500         1.503,015         556         512,010	Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	600	641,604	
Nehraka Public Power District, Refunding RB, Series A:         250         285,357           300%, 1/01/32         250         285,357           4.00%, 1/01/44         400         410,068           Nevada         1.7%         1.803,598           City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 565%, 6/01/23         1,220         1,233,212           County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2,         1,000         1,043,660           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29         575         606,585           New Jersey 9.9%         2.883,457         6,665         6,665           County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B,         6,25%, 1/01/37 (C)(d)         915         46,665           New Jersey P.04, RB:         000         201,975         200         203,756           Continental Aritines, Inc. Project, Series B, AMT, 5.63%, 11/15/30         660         710,193         1500         150,010           New Jersey EDA, RB:         1         500%, 6/15/38         512,010         New Jersey EDA, RB:         512,010           New Jersey EDA, Refunding RB:         1         500         1,503,015         550           Special Assessment, Kaydowskik Kond LandFII P			· · · · · · · · · · · · · · · · · · ·	
5.00%, 1/01/32         250         285.357           4.00%, 1/01/44         400         410,068           Nevada         1.7%         1.803.598           City of Las Vegas Nevada, Special Assessment, No. 809 Summerin Area, 5.65%, 6/01/23         1.220         1.233.212           County of Clark Nevada, Refunding ARB. Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36         1.000         1.043.660           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29         575         606,585           New Jersey 9.9%         2.883.457         2.883.457           County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (c)(d)         915         46,665           New Jersey PDA, RB:         400%, 6/15/35         200         203.756           Conting of Kindge Replacement Project, Arth, 71/GMD, 5138, 701/42         200         216,650           Regers: The State University of New Jersey, College Avenue Redevelopment Project, 4.71         500%, 6/15/38         512,010           New Jersey IDA, Refunding RB:         512,010         1.500         1.503.015           Special Assessment, Kapdowski Road Landfill Project, 6.50%, 4/01/28         7.500         8.89,900           New Jersey IDA, Refunding RB:         1.500         1.500,1.503.015           Special Assessemen				
4.00%, I/01/44 400 410,068  1.803,598  Nevada 1.7%  City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23 1.220 County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/26 County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 575 606,585  New Jersey 9.9%  County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (c)(d) 915 46,665 New Jersey 19.0% County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (c)(d) 915 46,665 New Jersey 19.0% County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (c)(d) 915 46,665 New Jersey IDA, RB 400%, 6/15/35 200 203,756 Continential Airlines, Inc. Project, Series B, AMT, 5.63%, 1/11/30 200 203,756 Continential Airlines, Inc. Project, Series B, AMT, 5.63%, 1/11/30 200 201,650 Rugers The State University of New Jersey, College Avenue Redevelopment Project, 500%, 6/153 New Jersey IDA, Refunding RB: 114 Mortgage, Nunchester, Series A, S80%, 1/101/31 1500 1.503,015 Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 8,889,900 New Jersey Educational Jacilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (f): 7,13%, 6/01/19 800 1,404,888 New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A: 4,63%, 7/01/23 510 567,727 500 568,255 5,63%, 7/01/23 510 567,727 500 568,255 5,63%, 7/01/23 510 567,727 500 568,255 5,63%, 7/01/23 510 567,727 500 568,255 5,63%, 7/01/23 510 567,727 500 568,255 5,63%, 7/01/23 510 567,727 500 568,255 5,63%, 7/01/23 510 567,727 500 568,255 5,63%, 7/01/23 510 567,727 500 568,255 563%, 7/01/23 510 567,727 500 568,255 563%, 7/01/23 510 567,727 500 568,255 563%, 7/01/23 510 567,727 500%, 607,128 55 563%, 7/01/23 510 567,727 500%, 7/01/23 55 563,255 563%, 7/01/23 510 567,727 500 568,255 563%, 7/		250	285 357	
Nevada         1,803,598           City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5,65%, 6/01/23         1,220         1,233,212           County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2,         1,000         1,043,660           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5,00%, 5/15/29         575         606,585           New Jersey         9.9%         2,883,457         2,883,457           County of Middleesx New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B,         6,25%, 1/01/37 (c)(d)         915         46,665           New Jersey         9.9%         200         203,756           Continental Aritines, Inc. Project, Series B, AMT, 5,63%, 11/15/30         660         710,193           The Goethals Bridge Replacement Project, AMT (AGM), 5,13%, 7/01/42         200         216,650           Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 450         512,010         New Jersey EDA, Refunding RB:         1500         1,503,015         512,010           New Jersey EDA, Refunding RB:         1         1,500         1,503,015         512,010           New Jersey EDA (actional Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series A:         7,500         8,889,900           New Jersey Headth Care Facilities Financing Authority, R				
Nevada         1.7%           City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23         1,220         1,233,212           County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36         1,000         1,043,660           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29         575         606,585           New Jersey         9.9%         2,883,457           County of Middlesex Nev Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 625%, 1/01/37 (c)(d)         915         46,665           New Jersey EDA, RB:         400%, 6/15/35         200         203,756           Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30         660         710,193         710,193           The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42         200         216,650         710,193           New Jersey EDA, Refunding RB:         450         512,010         7500         8,889,900         New Jersey EDA, Refunding RB:         1           Norgage, Winchester, Series A, 5.80%, 11/01/31         1,500         1,503,015         500         503,015           Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28         7,500         8,889,900         New Jersey Hoult, Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care		100	110,000	
City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23         1,220         1,233,212           County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2,         1,000         1,043,660           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.09%, 5/15/29         575         606,585           New Jersey 9.9%         2,883,457           County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B,         525%, 1/01/37 (c)(d)         46,665           New Jersey EDA, RB:         0         200         203,756           Continual Airlines, Inc. Project, Series B, AMT, 5,63%, 11/15/30         660         710,193           The Goethab Stridge Replacement Project, AMT (AGM), 5,13%, 7/01/42         200         216,650           Rutgers         The State University of New Jersey, College Avenue Redevelopment Project, 5:00 & 8,889,900         New Jersey EDA, Refunding RB:         1500           1st Mortgage, Winchester, Series A, 5.80%, 11/01/31         1,500         1,503,015         Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28         7,500         8,889,900           New Jersey Health Care Facilities Authority, Refunding RB, St. Barnabas Health Care         510         567,727           7,00%, 6/01/19         630         808,756         500         5,63%, 7/01/37 <td< td=""><td></td><td></td><td>1,803,598</td><td></td></td<>			1,803,598	
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36 1,000 1,043,660 County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 575 606,585 2.883,457 New Jersey 9.9% County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (c)(d) 915 46,665 New Jersey EDA, RB: 4.00%, 6/15/35 200 203,756 Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30 6660 710,193 The Goethals Bridge Replacement Project, AMT, 5.63%, 11/15/30 6660 710,193 The Goethals Bridge Replacement Project, Series A, MT, 5.63%, 11/15/30 1,500, 12,010 New Jersey EDA, RB: 5.00%, 6/15/38 450 512,010 New Jersey EDA, Refunding RB: 1st Mortgage, Winchester, Series A, S.80%, 11/01/31 1,500 1,503,015 Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 8,889,900 New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (1): 7,13%, 6/01/19 630 808,756 7,50%, 6/01/19 630 808,756 7,50%, 6/01/19 630 808,756 7,50% (6/01/19 7) 500 567,727 5,00%, 7/01/23 510 567,727 5,00%, 7/01/23 510 567,727 5,00%, 7/01/23 510 567,727 5,00%, 7/01/37 1,700 1,872,312 New Jersey Housing & Mortgage Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A: 4,63%, 7/01/37 1,700 1,872,312 New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38 280 288,397 17,228,524 New York New York Morty Series J, 5,00%, 8/01/27 1,250 1,489,462 City of New York New York, GO, Fiscal 2014, Sub-Series A-1: 5,00%, 8/01/29 400 464,588 5,00%, 8/01/				
4.25%, 7/01/36         1,000         1,043,660           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5,00%, 5/15/29         575         606,585           New Jersey         9.9%         2,883,457           County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6,25%, 1/01/37 (c)(d)         915         46,665           New Jersey EDA, RB:         200         203,756         200         203,756           Continental Airlines, Inc. Project, Series B, AMT, 5,63%, 11/15/30         6660         710,193         16,665           New Jersey EDA, RB:         300         216,650         300         216,650           Rutgers         The State University of New Jersey, College Avenue Redevelopment Project, 500%, 4/503         450         512,010           New Jersey EDA, Refunding RB:         31         500         1,503,015           Special Assessment, Kapkowski Road Landfill Project, 6,50%, 4/01/28         7,500         8,889,900           New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 600/19         630         808,756           7,35%, 6/01/19         630         808,756         500         568,255           5,63%, 7/01/23         510         567,727         5.00         568,255         5.563 <t< td=""><td>City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23</td><td>1,220</td><td>1,233,212</td><td></td></t<>	City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23	1,220	1,233,212	
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29         575         606,585           New Jersey         9.9%         2,883,457           County of Middlescx New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 625%, 10/13/7 (c)(d)         915         46.665           New Jersey EDA, RB:	County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2,			
2.883,457           County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B,           6.25%, 1/01/37 (c)(d)         915         46.665           New Jersey EDA, RB:	4.25%, 7/01/36	1,000	1,043,660	
New Jersey         9.9%           County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B,         915         46.665           CS2%, 10/13/7 (c)(d)         915         46.665           New Jersey EDA, RB:	County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	575	606,585	
New Jersey         9.9%           County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B,         915         46.665           CS2%, 10/13/7 (c)(d)         915         46.665           New Jersey EDA, RB:				
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B,         915         46,665           6.25%, 1/01/37 (c)(d)         915         46,665           New Jersey EDA, RB:         200         203,756           4.00%, 6/15/35         200         203,756           Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30         660         710,193           The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42         200         216,650           Rutgers         The State University of New Jersey, College Avenue Redevelopment Project,         50%, 6/15/38         450         512,010           New Jersey EDA, Refunding RB:         1         1,500         1,503,015         Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28         7,500         8,889,900           New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,         5         7,500         8,889,900           New Jersey Educational Facilities Financing Authority, Refunding RB, St. Barnabas Health Care         5         7,576         630         808,756           7,50%, 6/01/9         800         1,040,88         1,040,88         1,040,88           New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care         510         567,727         5,00%, 7,727         5,00%, 568,2			2,883,457	
6.25%, 1/01/37 (c)(d)       915       46,665         New Jersey EDA, RB:				
New Jersey EDA, RB:         200         203,756           4.00%, 6/15/35         200         203,756           Continental Arithnes, Inc. Project, Series B, AMT, 5.63%, 11/15/30         6660         710,193           The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42         200         216,650           Rutgers         The State University of New Jersey, College Avenue Redevelopment Project, 50%, 4/50         512,010           New Jersey EDA, Refunding RB:         450         512,010           New Jersey EDA, Refunding RB:         1,500         1,503,015           Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28         7,500         8,889,900           New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,         800         1,040,888           Vew Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care         510         567,727           5.0%, 7/01/23         510         567,727         5.0%, 7/01/23         500         568,255           5.63%, 7/01/27         500         568,255         5.63%, 7/01/37         1,700         1,872,312           New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38         280         288,397           Versey Key Montgage Finance Agency, RB, New Covenant Charter School Project, Serie				
4.00%, 6/15/35       200       203,756         Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30       660       710,193         The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42       200       216,650         Rutgers       The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/38       450       512,010         New Jersey EDA, Refunding RB:       1       1       500       1,503,015         Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28       7,500       8,889,900         New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (f):       7,13%, 6/01/19       808,756         7,13%, 6/01/19       630       808,756       7,500       8,889,900         New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       800       1,040,888         New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       510       567,727         5.00%, 7/01/23       510       567,727       5.00%, 568,255       5.63%, 7/01/37         5.03%, 7/01/23       510       567,727       5.00%, 568,255       5.63%, 7/01/37       1,7228,524         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397		915	46,665	
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30         660         710,193           The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42         200         216,650           Rutgers         The State University of New Jersey, College Avenue Redevelopment Project,         450         512,010           New Jersey EDA, Refunding RB:         450         512,010         New Jersey EDA, Refunding RB:         1,500         1,503,015           Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28         7,500         8,889,900         New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,         800         1,040,888           Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28         7,500         8,889,900         New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,         800         1,040,888           New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care         510         567,727           System, Scries A:         510         567,727         500%         568,255           So3%, 7/01/23         510         567,727         500         568,255           So3%, 7/01/37         1,720,28,524         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38         280         288,397           View York	New Jersey EDA, RB:			
The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42       200       216,650         Rutgers The State University of New Jersey, College Avenue Redevelopment Project,       450       512,010         New Jersey EDA, Refunding RB:       1       1       1         Ist Mortgage, Winchester, Series A, 5.80%, 11/01/31       1,500       1,503,015       5         Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28       7,500       8,889,900         New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,       800       1,040,888         New Jersey Educational Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       800       1,040,888         New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       510       567,727         System, Series A:       510       567,727       500       568,255         5,63%, 7/01/23       510       567,727       500       568,255         5,63%, 7/01/37       1,700       1,872,312       17,228,524         New York 9.0%       455       68,296       68,296         City of New York New York, GO, Refunding Series A, 11/27       1,250       1,489,462       17,228,524         New York 9.0%       455       68,296       61,580       1,580       1,489,462<	4.00%, 6/15/35	200	203,756	
Rutgers         The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/38         450         512,010           New Jersey EDA, Refunding RB:	Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	660	710,193	
5.00%, 6/15/38       450       512,010         New Jersey EDA, Refunding RB:       1,500       1,503,015         1st Mortgage, Winchester, Series A, 5.80%, 11/01/31       1,500       1,503,015         Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28       7,500       8,889,900         New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,       8,00       1,040,888         Series B (f):       7,13%, 6/01/19       800       1,040,888         New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       5,00%, 7/01/23       510       567,727         5.00%, 7/01/25       500       568,255       5,63%, 7/01/37       1,700       1,872,312         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         Interse 9,0%         Altops 6,001/12       1,250       1,489,462         City of New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5,00%, 8/01/29       400       464,588         5.00%, 8/01/29       400       464,588       5,00%, 8/01/25       1,580       1,788,702         City of New York New York Industrial Develop	The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42	200	216,650	
New Jersey EDA, Refunding RB:       1,500       1,503,015         1st Mortgage, Winchester, Series A, 5.80%, 11/01/31       1,500       1,503,015         Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28       7,500       8,889,900         New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,       8,889,900       8,889,900         New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,       630       808,756         7.13%, 6/01/19       630       808,756       800       1,040,888         New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       System, Series A:       510       567,727         4.63%, 7/01/23       510       567,727       5.00%, 7/01/25       500       568,255         5.63%, 7/01/37       1,700       1,872,312       New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         Ver Vork 9.0%         Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (c)(d)       455       68,296         City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462       1,700         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/27       1,	Rutgers The State University of New Jersey, College Avenue Redevelopment Project,			
1st Mortgage, Winchester, Series A, 5.80%, 11/01/31       1,500       1,503,015         Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28       7,500       8,889,900         New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,       8       8         Series B (f):       630       808,756       800       1,040,888         New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       System, Series A:       4.63%, 7/01/23       510       567,727         5.06%, 7/01/23       510       567,727       5.00%, 7/01/25       500       568,255         5.63%, 7/01/37       1,700       1,872,312       New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         New York       9.0%       17,228,524       17,228,524         New York       9.0%       455       68,296         City of New York, New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/29       400       464,588         5.00%, 8/01/29       400       464,588       5.00%, 8/01/20       1,788,702         City of New York New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK       1,788,7	5.00%, 6/15/38	450	512,010	
1st Mortgage, Winchester, Series A, 5.80%, 11/01/31       1,500       1,503,015         Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28       7,500       8,889,900         New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,       8       8         Series B (f):       630       808,756       800       1,040,888         New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       System, Series A:       4.63%, 7/01/23       510       567,727         5.06%, 7/01/23       510       567,727       5.00%, 7/01/25       500       568,255         5.63%, 7/01/37       1,700       1,872,312       New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         New York       9.0%       17,228,524       17,228,524         New York       9.0%       455       68,296         City of New York, New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/29       400       464,588         5.00%, 8/01/29       400       464,588       5.00%, 8/01/20       1,788,702         City of New York New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK       1,788,7	New Jersey EDA, Refunding RB:			
Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28       7,500       8,889,900         New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,       500       630       808,756         7.13%, 6/01/19       630       808,756       500       800       1,040,888         New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       System, Series A:       510       567,727         4.63%, 7/01/23       510       567,727       500       568,255         5.00%, 7/01/37       1,700       1,872,312       1,872,312         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         Interset of the Second Project, Series A, 6.50%, 10/01/38         Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (c)(d)       455       68,296         City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       500%, 8/01/35       1,580       1,788,702         Stop#, 8/01/29       400       464,588       5,00%, 8/01/29       1,580       1,788,702         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK       1,580		1,500	1,503,015	
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,           Series B (f):           7.13%, 6/01/19         630         808,756           7.50%, 6/01/19         800         1.040,888           New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care         800         1.040,888           System, Series A:         4.63%, 7/01/23         510         567,727           5.00%, 7/01/25         500         568,255           5.63%, 7/01/37         1,700         1,872,312           New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38         280         288,397           17,228,524           New York 9.0%           17,228,524           New York 9.0%           17,228,524           New York 9.0%           Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,           7.00%, 5/01/35 (c)(d)         455         68,296           City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27         1,250         1,489,462           City of New York New York, GO, Fiscal 2014, Sub-Series A-1:         5.00%, 8/01/35         1,580         1,788,702           Solom & 400	Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28			
7.13%, 6/01/19       630       808,756         7.50%, 6/01/19       800       1,040,888         New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       500         System, Series A:       510       567,727         4.63%, 7/01/23       510       567,727         5.00%, 7/01/25       500       568,255         5.63%, 7/01/37       1,700       1,872,312         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         IT,228,524         New York 9.0%         Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,         7.00%, 5/01/35 (c)(d)       455       68,296         City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/35       5.00%, 8/01/25         5.00%, 8/01/35       400       464,588         5.00%, 8/01/35       1,580       1,788,702         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK       17.28,870	New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry,	.,	.,,	
7.50%, 6/01/19       800       1,040,888         New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care       5         System, Series A:       510       567,727         4.63%, 7/01/23       510       567,727         5.00%, 7/01/25       500       568,255         5.63%, 7/01/37       1,700       1,872,312         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         Interview York 9.0%         Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,         Aubany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,         7.00%, 5/01/25 (c)(d)       455       68,296         City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/25       1,580       1,788,702         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK       400       464,588       5.00%, 8/01/25       1,580       1,788,702				
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care         System, Series A:         4.63%, 7/01/23       510       567,727         5.00%, 7/01/25       500       568,255         5.63%, 7/01/37       1,700       1,872,312         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         Interview York 9.0%         Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,         7.00%, 5/01/35 (c)(d)       455       68,296         City of New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York, GO, Fiscal 2014, Sub-Series A-1:         5.00%, 8/01/29       400       464,588         5.00%, 8/01/35       1,580       1,788,702         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK	7.13%, 6/01/19	630	808,756	
System, Series A:       510       567,727         4.63%, 7/01/23       500       568,255         5.00%, 7/01/25       500       568,255         5.63%, 7/01/37       1,700       1,872,312         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         IT,228,524         New York 9.0%         Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,         7.00%, 5/01/35 (c)(d)       455       68,296         City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/29       400       464,588         5.00%, 8/01/29       400       464,588       5.00%, 8/01/35       1,580       1,788,702         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK       17,88,702       1,580       1,788,702	7.50%, 6/01/19	800	1,040,888	
4.63%, 7/01/23       510       567,727         5.00%, 7/01/25       500       568,255         5.63%, 7/01/37       1,700       1,872,312         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         IT,228,524         New York 9.0%         Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,         7.00%, 5/01/35 (c)(d)       455       68,296         City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/29       400       464,588         5.00%, 8/01/29       400       464,588       5.00%, 8/01/35       1,580       1,788,702         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK       17,28,702       1,580       1,788,702	New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care			
5.00%, 7/01/25       500       568,255         5.63%, 7/01/37       1,700       1,872,312         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         IT,228,524         New York 9.0%         Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,         7.00%, 5/01/35 (c)(d)       455       68,296         City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/29       400       464,588         5.00%, 8/01/35       1,580       1,788,702       City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK	System, Series A:			
5.63%, 7/01/37       1,700       1,872,312         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38       280       288,397         17,228,524         New York 9.0%         Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,       7.00%, 5/01/35 (c)(d)       455       68,296         City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/29       400       464,588         5.00%, 8/01/35       1,580       1,788,702       City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK	4.63%, 7/01/23	510	567,727	
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38         280         288,397           17,228,524           New York 9.0%           Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,         17,228,524           7.00%, 5/01/35 (c)(d)         455         68,296           City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27         1,250         1,489,462           City of New York New York, GO, Fiscal 2014, Sub-Series A-1:         5.00%, 8/01/29         400         464,588           5.00%, 8/01/29         400         464,588         1,788,702         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK	5.00%, 7/01/25	500	568,255	
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38         280         288,397           17,228,524           New York 9.0%           Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,         17,228,524           7.00%, 5/01/35 (c)(d)         455         68,296           City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27         1,250         1,489,462           City of New York New York, GO, Fiscal 2014, Sub-Series A-1:         5.00%, 8/01/29         400         464,588           5.00%, 8/01/29         400         464,588         1,788,702         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK	5.63%, 7/01/37	1,700	1,872,312	
New York         9.0%           Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,           7.00%, 5/01/35 (c)(d)         455         68,296           City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27         1,250         1,489,462           City of New York New York, GO, Fiscal 2014, Sub-Series A-1:         5.00%, 8/01/29         400         464,588           5.00%, 8/01/35         1,580         1,788,702         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK				
New York         9.0%           Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,           7.00%, 5/01/35 (c)(d)         455         68,296           City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27         1,250         1,489,462           City of New York New York, GO, Fiscal 2014, Sub-Series A-1:         5.00%, 8/01/29         400         464,588           5.00%, 8/01/35         1,580         1,788,702         City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK			17 228 524	
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,         7.00%, 5/01/35 (c)(d)       455       68,296         City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/29       400       464,588         5.00%, 8/01/35       1,580       1,788,702       City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK	Now Vork 0.0%		17,220,524	
7.00%, 5/01/35 (c)(d)       455       68,296         City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:       5.00%, 8/01/29       400       464,588         5.00%, 8/01/35       1,580       1,788,702       City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK       5.00%				
City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27       1,250       1,489,462         City of New York New York, GO, Fiscal 2014, Sub-Series A-1:		155	68 206	
City of New York New York, GO, Fiscal 2014, Sub-Series A-1:         400         464,588           5.00%, 8/01/29         400         464,588           5.00%, 8/01/35         1,580         1,788,702           City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK         1,788,702				
5.00%, 8/01/29         400         464,588           5.00%, 8/01/35         1,580         1,788,702           City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK         1,788,702		1,230	1,489,402	
5.00%, 8/01/351,5801,788,702City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK1,788,702		400	161 500	
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK				
		1,580	1,/88,/02	
	International Airport, AMT, 7.75%, 8/01/31 (i)	3,165	3,492,831	
Par		Par		
Municipal Rands (000) Value	Municipal Rands	(000)	Value	
Municipal Bonds     (000)     Value       New York (concluded)     Value     Value		(000)	value	
\$ 1,500 \$ 1,531,080	Tory Tork (concluted)	\$ 1,500	\$ 1,531,080	

City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball			
Stadium (AMBAC), 5.00%, 1/01/39 County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing,			
Series A, 5.00%, 11/01/30	1,500	1,637,580	
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	3,335	3,817,708	
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One			
Bryant Park Project, Class 3, 6.38%, 7/15/49	800	901,792	
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy	100	100.010	
Project, Series A, AMT, 5.25%, 11/01/42	400	408,812	
		15,600,851	
North Carolina 2.4% County of Buncombe North Carolina Metropolitan Sewerage District, RB, 4.00%, 7/01/36	570	602,285	
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB,	570	002,285	
Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,695	2,698,827	
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D,	2,000	2,000,027	
6.25%, 12/01/33	800	927,752	
		4,228,864	
North Dakota 0.5%		, ,,,,	
City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project,			
3.00%, 12/01/30	400	394,932	
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A,			
5.00%, 7/01/35	480	511,402	
		906,334	
Ohio 1.1%	2 000	1.054.040	
City of Dayton Ohio Airport Revenue, Refunding RB, AMT, 4.00%, 12/01/32 (e) Oklahoma 1.6%	2,000	1,954,040	
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4,00%, 1/01/38	1.140	1.168.420	
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38 Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42	1,140 1,600	1,168,420 1,646,864	
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38 Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42	1,140 1,600	1,168,420 1,646,864	
	,	1,646,864	
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42	,		
	,	1,646,864	
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42 Oregon 1.7%	1,600	1,646,864 2,815,284	
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42 Oregon 1.7% Central Oregon Community College District, GO, 4.00%, 6/01/40 County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37	1,600 450 745	1,646,864 2,815,284 465,188 864,431	
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42 Oregon 1.7% Central Oregon Community College District, GO, 4.00%, 6/01/40 County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37 4.00%, 6/15/38	1,600 450 745 265	1,646,864 2,815,284 465,188 864,431 277,466	
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42 Oregon 1.7% Central Oregon Community College District, GO, 4.00%, 6/01/40 County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37 4.00%, 6/15/38 Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,600 450 745	1,646,864 2,815,284 465,188 864,431	
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42 Oregon 1.7% Central Oregon Community College District, GO, 4.00%, 6/01/40 County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37 4.00%, 6/15/38 Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39 Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A,	1,600 450 745 265 750	1,646,864 2,815,284 465,188 864,431 277,466 874,942	
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42 Oregon 1.7% Central Oregon Community College District, GO, 4.00%, 6/01/40 County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37 4.00%, 6/15/38 Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,600 450 745 265	1,646,864 2,815,284 465,188 864,431 277,466	
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42 Oregon 1.7% Central Oregon Community College District, GO, 4.00%, 6/01/40 County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37 4.00%, 6/15/38 Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39 Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A,	1,600 450 745 265 750	1,646,864 2,815,284 465,188 864,431 277,466 874,942 533,460	
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42 Oregon 1.7% Central Oregon Community College District, GO, 4.00%, 6/01/40 County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37 4.00%, 6/15/38 Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39 Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40	1,600 450 745 265 750	1,646,864 2,815,284 465,188 864,431 277,466 874,942	
<ul> <li>Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42</li> <li>Oregon 1.7%</li> <li>Central Oregon Community College District, GO, 4.00%, 6/01/40</li> <li>County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A:</li> <li>5.00%, 6/15/37</li> <li>4.00%, 6/15/38</li> <li>Oregon Health &amp; Science University, RB, Series A, 5.75%, 7/01/39</li> <li>Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40</li> <li>Pennsylvania 3.6%</li> </ul>	1,600 450 745 265 750 500	1,646,864 2,815,284 465,188 864,431 277,466 874,942 533,460 3,015,487	
<ul> <li>Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42</li> <li>Oregon 1.7%</li> <li>Central Oregon Community College District, GO, 4.00%, 6/01/40</li> <li>County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A:</li> <li>5.00%, 6/15/37</li> <li>4.00%, 6/15/38</li> <li>Oregon Health &amp; Science University, RB, Series A, 5.75%, 7/01/39</li> <li>Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40</li> <li>Pennsylvania 3.6%</li> <li>County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27</li> </ul>	1,600 450 745 265 750	1,646,864 2,815,284 465,188 864,431 277,466 874,942 533,460	
<ul> <li>Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42</li> <li>Oregon 1.7%</li> <li>Central Oregon Community College District, GO, 4.00%, 6/01/40</li> <li>County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A:</li> <li>5.00%, 6/15/37</li> <li>4.00%, 6/15/38</li> <li>Oregon Health &amp; Science University, RB, Series A, 5.75%, 7/01/39</li> <li>Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40</li> <li>Pennsylvania 3.6%</li> </ul>	1,600 450 745 265 750 500	1,646,864 2,815,284 465,188 864,431 277,466 874,942 533,460 3,015,487	
<ul> <li>Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42</li> <li>Oregon 1.7%</li> <li>Central Oregon Community College District, GO, 4.00%, 6/01/40</li> <li>County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A:</li> <li>5.00%, 6/15/37</li> <li>4.00%, 6/15/38</li> <li>Oregon Health &amp; Science University, RB, Series A, 5.75%, 7/01/39</li> <li>Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40</li> <li>Pennsylvania 3.6%</li> <li>County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27</li> <li>Delaware River Port Authority, RB:</li> </ul>	1,600 450 745 265 750 500 1,695	1,646,864 2,815,284 465,188 864,431 277,466 874,942 533,460 3,015,487 1,896,230	

6,339,739

See Notes to Financial Statements.

26

ANNUAL REPORT

# Schedule of Investments (continued)

#### BlackRock Municipal Bond Trust (BBK)

	Par	
Municipal Bonds	(000)	Value
Rhode Island 1.7%	(000)	, and
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation,		
Series A (AGC), 7.00%, 5/15/39	\$ 1,000	\$ 1,154,490
Rhode Island Health & Educational Building Corp., Refunding RB, Brown University, 4.50%, 9/01/32	800	894,088
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	900	988,947
		3,037,525
Tennessee 1.9%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A,		
5.25%, 1/01/40	1,950	2,154,770
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project,		
Series A, 5.38%, 11/01/28	275	302,189
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A,	000	0.54.024
5.00%, 8/15/42	800	851,824
		3,308,783
Texas 18.0%		544.027
City of Denton, GO, 4.00%, 2/15/44	500	511,075
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann		
Healthcare System, Series B (f): 7.13%, 12/01/18	500	628,930
7.25%, 12/01/18	1,750	2,210,355
County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G	1,750	2,210,555
(NPFGC), 0.00%, 11/15/41 (b)	11,690	2,602,778
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co.	11,050	2,002,110
Project, Series A, 6.30%, 11/01/29	1,500	1,726,725
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project,		
Series A (b):		
0.00%, 9/15/36	4,820	1,773,471
0.00%, 9/15/38	10,760	3,557,579
Leander Independent School District, GO, Refunding Series D, 0.00%, 8/15/35 (b)	4,000	1,570,120
Lockhart Independent School District, GO, 4.00%, 8/01/44	665	679,949
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	760	876,888
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group	2,000	2,406,280
LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 Texas State Turnpike Authority, RB, CAB (AMBAC), 0.00%, 8/15/35 (b)	45,000	12,807,450
Texas State Tumpike Autionty, KD, CAD (AMDAC), 0.00 %, 8/15/55 (0)	45,000	12,007,450
		21.251.600
V		31,351,600
Vermont 1.7%		
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	1,590	1.669.738
Vermont Student Assistance Corp., RB, Series A:	1,390	1,007,730
4.13%, 6/15/30	1,000	1,010,390
4.13%, 6/15/31	250	250,568
		2,930,696
Virginia 1.3%		2,750,070
County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B,		
4.00%, 11/01/46	100	101,120
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC		. , .
Project, AMT, 6.00%, 1/01/37	880	992,323
	Par	
Municipal Bonds	(000)	Value
	(200)	

Virginia (concluded)			
Winchester EDA, Refunding RB, Valley Health System Obligation, Series A, 5.00%, 1/01/44 (e)	\$ 1,000	\$ 1,103,480	
		2,196,923	
Washington 0.9%			
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC),			
6.00%, 8/15/39	1,400	1,611,050	
West Virginia 1.2%			
City of Wheeling West Virginia Waterworks & Sewerage System, RB, 5.00%, 6/01/38	1,000	1,103,500	
West Virginia Hospital Finance Authority, Refunding RB, 5.00%, 1/01/44 (e)	900	987,165	
		2,090,665	
Wyoming 0.5%			
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing,			
5.25%, 7/15/26	800	912,368	
Total Municipal Bonds 137.0%		238,060,767	

#### **Municipal Bonds Transferred to**

### Tender Option Bond Trusts (j)

Tenaer option Dona Trabio ()			
Colorado 2.3%			
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	3,750	3,939,450	
New Jersey 0.9%			
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,			
5.25%, 6/15/36 (k)	1,400	1,544,593	
New York 14.4%			
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32 (e)	3,990	4,207,335	
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal			
2009, Series A, 5.75%, 6/15/40	450	518,561	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer			
System:			
2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	6,000	6,676,335	
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	405	465,334	
Series A, 4.75%, 6/15/30	3,000	3,278,670	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	2,500	2,882,467	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated			
Bonds, 5.25%, 12/15/43	2,505	2,854,072	
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	2,199	2,455,453	
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax,			
Series A, 5.00%, 3/15/31	1,560	1,802,939	
		25,141,166	
Ohio 2.0%		25,111,100	
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,260	1,314,268	
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A,	1,200	1,011,200	
5.25%, 1/01/33	2,000	2,201,380	
	2,000	2,201,000	
		2 51 5 (10	
		3,515,648	

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

## Schedule of Investments (continued)

#### BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds Transferred to		
Tender Option Bond Trusts (j)	(000)	Value
Texas 1.0%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,		
5.00%, 2/01/43	\$ 1,580	\$ 1,762,522
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 20.6%		35,903,379
Total Long-Term Investments		
(Cost \$251,396,107) 157.6%		273,964,146
Short-Term Securities	Shares	Value
Short-Term Securities FFI Institutional Tax-Exempt Fund, 0.03% (1)(m)	<b>Shares</b> 3,426,637	Value \$ 3,426,637
FFI Institutional Tax-Exempt Fund, 0.03% (1)(m)		
FFI Institutional Tax-Exempt Fund, 0.03% (1)(m) Total Short-Term Securities		\$ 3,426,637
FFI Institutional Tax-Exempt Fund, 0.03% (1)(m) Total Short-Term Securities (Cost \$3,426,637) 2.0%		\$ 3,426,637 3,426,637
FFI Institutional Tax-Exempt Fund, 0.03% (1)(m) Total Short-Term Securities (Cost \$3,426,637) 2.0% Total Investments (Cost \$254,822,744) 159.6%		\$ 3,426,637 3,426,637 277,390,783
FFI Institutional Tax-Exempt Fund, 0.03% (1)(m) Total Short-Term Securities (Cost \$3,426,637) 2.0% Total Investments (Cost \$254,822,744) 159.6% Liabilities in Excess of Other Assets (2.4)%		\$ 3,426,637 3,426,637 277,390,783
FFI Institutional Tax-Exempt Fund, 0.03% (1)(m) Total Short-Term Securities (Cost \$3,426,637) 2.0% Total Investments (Cost \$254,822,744) 159.6% Liabilities in Excess of Other Assets (2.4)% Liability for TOB Trust Certificates, Including Interest		\$ 3,426,637 3,426,637 277,390,783 (4,192,544)
FFI Institutional Tax-Exempt Fund, 0.03% (1)(m) Total Short-Term Securities (Cost \$3,426,637) 2.0% Total Investments (Cost \$254,822,744) 159.6% Liabilities in Excess of Other Assets (2.4)% Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.2)%		\$ 3,426,637 3,426,637 277,390,783 (4,192,544) (19,499,919)
FFI Institutional Tax-Exempt Fund, 0.03% (1)(m) Total Short-Term Securities (Cost \$3,426,637) 2.0% Total Investments (Cost \$254,822,744) 159.6% Liabilities in Excess of Other Assets (2.4)% Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.2)%		\$ 3,426,637 3,426,637 277,390,783 (4,192,544) (19,499,919)

#### Notes to Schedule of investments

- (a) 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.
- (b) Zero-coupon bond.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Арр	realized preciation preciation)
JPMorgan Securities LLC	\$ 4,207,335	\$	65,875
Stifel, Nicolaus & CO.	\$ 2,295,057	\$	(14,283)
Wells Fargo Securities, LLC	\$ 2,090,645	\$	23,539

- (f) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (h) 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.
- (i) Variable rate security. Rate shown is as of report date.
- (j) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (k) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2019 to June 15, 2019 is \$2,411,773.
- (1) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held at August 31,	Net	Shares Held at August 31,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	1,669,953	1,756,684	3,426,637	\$ 1,029

#### (m) Represents the current yield as of report date.

Financial futures contracts outstanding as of August 31, 2014 were as follows:

C	Contracts				Notional	Unrealized	
	Sold	Issue	Exchange	Expiration	Value	Depreciation	
	(138)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 17,357,813	\$ (29,303)	

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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)

See Notes to Financial Statements.

28

ANNUAL REPORT

## Schedule of Investments (concluded)

#### BlackRock Municipal Bond Trust (BBK)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 273,964,146		\$ 273,964,146
Short-Term Securities	\$ 3,426,637			3,426,637
Total	\$ 3,426,637	\$ 273,964,146		\$ 277,390,783

<sup>1</sup> See above Schedule of Investments for values in each state.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate contracts	\$ (29,303)			\$ (29,303)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 189,000			\$ 189,000
Liabilities:				
TOB trust certificates		\$ (19,494,759)		(19,494,759)
VMTP Shares		(79,900,000)		(79,900,000)
Total	\$ 189,000	\$ (99,394,759)		\$ (99,205,759)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

## Schedule of Investments August 31, 2014

### Municipal Income Investment Quality Trust (BAF)

	Par		
	(0.0.0)		
Municipal Bonds Alabama 1.9%	(000)	Value	
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):			
5.13%, 6/01/34	\$ 1,000	\$ 1,171,830	
5.00%, 6/01/39	1,000	1,166,230	
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A,	,	,,	
5.38%, 12/01/35	335	370,064	
		2,708,124	
California 15.7%			
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%,	0.155	2 442 261	
10/01/38	2,155	2,443,361	
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,348,211	
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C,	1,400	1,591,016	
5.50%, 11/01/33 Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC),	1,025	1,230,923	
5.00%, 8/01/32	1,000	1,105,980	
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,324,472	
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39	3,210	3.683.539	
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,000	1,145,780	
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%,			
3/01/34 State of California Public Works Board, LRB:	1,125	1,300,421	
	505	500 451	
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	1,000	588,451	
Various Capital Projects, Series I, 5.50%, 11/01/30 Various Capital Projects, Series I, 5.50%, 11/01/31	1,500	1,214,420 1,801,485	
Fownship of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 3/01/40	380	452,363	
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	2,355	2,717,435	
University of Camorina, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/58	2,555	2,717,455	
		21,947,857	
Colorado 3.8%	2 250	2 702 505	
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM),	3,250	3,702,595	
5.00%, 5/15/26	1,425	1,630,684	
		5,333,279	
Florida 8.0%			
City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31	4,525	5,158,274	
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	205	235,816	
County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38	4,215	4,932,477	
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	745	851,609	
Georgia 2.1%		11,178,176	
0	2 500	2 087 250	
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30	2,500 <b>Par</b>	2,987,250	
Municipal Bonds	(000)	Value	
Illinois 25.6%			
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:			
Series A, 5.75%, 1/01/39	\$ 825	\$ 940,731	

Series C, 6.50%, 1/01/41	3,740	4,514,217	
City of Chicago Illinois, Refunding GARB, O Hare International Airport, 3rd Lien, Series C (AGC),			
5.25%, 1/01/30	1,000	1,098,800	
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien, Series A (AMBAC), 5.00%,			
11/01/36	1,000	1,056,600	
City of Chicago Illinois Transit Authority, RB:			
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	1,300	1,469,689	
Sales Tax Receipts, 5.25%, 12/01/36	3,185	3,522,037	
Sales Tax Receipts, 5.25%, 12/01/40	3,000	3,305,400	
Sales Tax Receipts, 5.00%, 12/01/44	2,500	2,768,375	
Sales Tax Receipts, 5.00%, 12/01/44	765	843,007	
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration,			
Section 5309 (AGM), 5.00%, 6/01/28	3,000	3,221,250	
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	1,480	1,569,377	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:	-,	-,,	
5.50%, 12/01/38	1,250	1,423,850	
5.25%, 12/01/43	3,000	3,304,590	
Illinois Finance Authority, RB, Carle Foundation,	5,000	5,501,570	
Series A, 6.00%, 8/15/41	1,885	2,167,599	
Railsplitter Tobacco Settlement Authority, RB:	1,005	2,107,599	
5.50%, 6/01/23	915	1,074,430	
6.00%, 6/01/28	260	305,971	
State of Illinois, GO:	200	505,971	
5.25%, 2/01/31	610	661,868	
5.25%, 2/01/31	1,000	1,080,980	
5.50%, 7/01/33	1,000	1,088,170	
	1,000	1,000,170	
5 500/ 7/01/29	270	202 154	
5.50%, 7/01/38	270	292,154	
5.50%, 7/01/38	270		
	270	292,154 35,709,095	
5.50%, 7/01/38 Indiana 1.9%	270		
	270		
Indiana 1.9%	270 2,415		
Indiana 1.9% Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A		35,709,095	
Indiana 1.9% Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38		35,709,095	
Indiana 1.9% Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 Louisiana 1.1%		35,709,095	
<ul> <li>Indiana 1.9%</li> <li>Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38</li> <li>Louisiana 1.1%</li> <li>City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):</li> </ul>	2,415	35,709,095 2,694,222	
Indiana 1.9% Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 Louisiana 1.1% City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC): Series A-1, 6.00%, 1/01/23	2,415 375	35,709,095 2,694,222 432,641	
Indiana 1.9% Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 Louisiana 1.1% City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC): Series A-1, 6.00%, 1/01/23 Series A-2, 6.00%, 1/01/23	2,415 375 150	35,709,095 2,694,222 432,641 173,056	
Indiana 1.9% Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 Louisiana 1.1% City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC): Series A-1, 6.00%, 1/01/23 Series A-2, 6.00%, 1/01/23	2,415 375 150	35,709,095 2,694,222 432,641 173,056 867,207	
Indiana 1.9% Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 Louisiana 1.1% City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC): Series A-1, 6.00%, 1/01/23 Series A-2, 6.00%, 1/01/23 Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	2,415 375 150	35,709,095 2,694,222 432,641 173,056	
Indiana 1.9% Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 Louisiana 1.1% City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC): Series A-1, 6.00%, 1/01/23 Series A-2, 6.00%, 1/01/23 Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	2,415 375 150	35,709,095 2,694,222 432,641 173,056 867,207	
Indiana       1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A         (AGC), 5.50%, 1/01/38         Louisiana       1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan       5.0%         City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):	2,415 375 150 790	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904	
Indiana       1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A         (AGC), 5.50%, 1/01/38         Louisiana       1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan         5.0%         City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):         Series B, 7.50%, 7/01/33	2,415 375 150 790 580	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904 690,084	
Indiana       1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38         Louisiana       1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan       5.0%         City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):         Series B, 7.50%, 7/01/33         Series C-1, 7.00%, 7/01/27	2,415 375 150 790 580 2,495	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904 690,084 2,936,340	
Indiana       1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A         (AGC), 5.50%, 1/01/38         Louisiana       1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan         5.0%         City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):         Series B, 7.50%, 7/01/33         Series C-1, 7.00%, 7/01/27         City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	2,415 375 150 790 580	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904 690,084	
Indiana       1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A         (AGC), 5.50%, 1/01/38         Louisiana       1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan         Series B, 7.50%, 7/01/33         Series C-1, 7.00%, 7/01/27         City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,	2,415 375 150 790 580 2,495 1,700	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904 690,084 2,936,340 1,851,827	
Indiana       1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A         (AGC), 5.50%, 1/01/38         Louisiana       1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan         5.0%         City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):         Series B, 7.50%, 7/01/33         Series C-1, 7.00%, 7/01/27         City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	2,415 375 150 790 580 2,495	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904 690,084 2,936,340	
Indiana       1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A         (AGC), 5.50%, 1/01/38         Louisiana       1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan         Series B, 7.50%, 7/01/33         Series C-1, 7.00%, 7/01/27         City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,	2,415 375 150 790 580 2,495 1,700	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904 690,084 2,936,340 1,851,827 1,557,053	
Indiana       1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38         Louisiana       1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan       5.0%         City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):         Series B, 7.50%, 7/01/33         Series C-1, 7.00%, 7/01/27         City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	2,415 375 150 790 580 2,495 1,700	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904 690,084 2,936,340 1,851,827	
Indiana 1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38         Louisiana 1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan 5.0%         City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):         Series B, 7.50%, 7/01/33         Series C-1, 7.00%, 7/01/27         City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	2,415 375 150 790 580 2,495 1,700	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904 690,084 2,936,340 1,851,827 1,557,053	
Indiana 1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38         Louisiana 1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan 5.0%         City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):         Series C-1, 7.00%, 7/01/33         Series C-1, 7.00%, 7/01/27         City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)         Minnesota 3.1%         City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%,	2,415 375 150 790 580 2,495 1,700 1,205	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904 690,084 2,936,340 1,851,827 1,557,053 7,035,304	
Indiana 1.9%         Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38         Louisiana 1.1%         City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):         Series A-1, 6.00%, 1/01/23         Series A-2, 6.00%, 1/01/23         Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29         Michigan 5.0%         City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):         Series B, 7.50%, 7/01/33         Series C-1, 7.00%, 7/01/27         City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	2,415 375 150 790 580 2,495 1,700	35,709,095 2,694,222 432,641 173,056 867,207 1,472,904 690,084 2,936,340 1,851,827 1,557,053	

See Notes to Financial Statements.

30

# Schedule of Investments (continued)

### Municipal Income Investment Quality Trust (BAF)

	Par	
	(000)	
Municipal Bonds Mississippi 2.2%	(000)	Value
Mississippi 2.2.76 Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project		
(AGM), 6.88%, 12/01/40	\$ 1,500	\$ 1,983,750
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University	φ 1,500	φ 1,905,750
Improvement Project, 5.25%, 8/01/38	1,000	1,153,800
I		,,
		3,137,550
Nevada 5.9%		5,157,550
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	5,410	5,974,804
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	2,000	2,299,340
		8,274,144
New Jersey 5.2%		0,277,177
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%,		
7/01/38	1,300	1,415,349
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,540	1,656,671
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.50%, 6/15/39	1,620	1,826,728
Transportation System, Series A (AGC), 5.50%, 12/15/38	2,000	2,297,800
		7,196,548
New York 4.1%		
City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series		
S-4 (AGC), 5.50%, 1/15/29	2,465	2,865,563
Metropolitan Transportation Authority, RB:		
Series A, 5.25%, 11/15/38	1,565	1,750,812
Series A-1, 5.25%, 11/15/39	1,000	1,133,360
		5,749,735
Ohio 1.2%		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:	1 000	1 151 600
5.25%, 2/15/30	1,000	1,151,690
5.25%, 2/15/31	470	538,296
		1,689,986
Pennsylvania 3.0%		
Pennsylvania Turnpike Commission, RB:	460	51( 051
Series A, 5.00%, 12/01/44 Series C, 5.00%, 12/01/43	460	516,051
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,720 1,500	1,909,458 1,691,580
Township of Bristor Pennsylvania School District, OO, 5.25%, 0/01/57	1,500	1,091,380
		4 117 000
Cardle Caralina 1.20		4,117,089
South Carolina 1.3%	1 525	1 796 080
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 Texas 14.3%	1,525	1,786,980
Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round		
Rock Campus, 5.25%, 8/01/33	2,000	2,249,180
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	980	1,134,095
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41	3,365	3,991,226
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):	. ,	- /- · / ·
6.00%, 11/15/35	2,600	3,100,890
6.00%, 11/15/36	2,215	2,630,667
5.38%, 11/15/38	1,000	1,136,790
Municipal Bonds	Par	Value

5 5	,		
	(000)		
Texas (concluded)			
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health	l,		
Series A (AGC):			
6.50%, 1/01/19 (a)	\$ 205	\$ 255,051	
6.50%, 7/01/37	795	900,107	
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	1,000	1,150,620	
North Texas Tollway Authority, Refunding RB, 1st Tier:			
(AGM), 6.00%, 1/01/43	1,000	1,139,750	
Series K-1 (AGC), 5.75%, 1/01/38	1,500	1,718,490	
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	440	507,672	
		19,914,538	
Virginia 1.2%			
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	370	413,753	
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,234,670	
		1,648,423	
Washington 1.5%			
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	1,025	1,159,419	
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	795	928,234	
		2,087,653	
Fotal Municipal Bonds 108.1%		151,016,998	
Municipal Bonds Transferred to Tender Option Bond Trusts (b)			
Alabama 1.1%			
City of Mobile Alabama Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	1,500	1,565,835	
California 8.8%	,		
San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31	10,680	12,272,495	
District of Columbia 0.7%			
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,			
6.00%, 10/01/35 (c)	760	887,121	
Illinois 2.4%			
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	2,999	3,333,800	
Kentucky 0.7%			
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),			
5.25%, 2/01/27	898	1,026,491	
Nevada 5.0%			
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	2,000	2,329,220	
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	4,100	4,692,204	
		7,021,424	
New Jersey 6.4%			
New Jersey EDA, RB, School Facilities Construction (AGC):			
5.00%, 12/15/18 (a)			
	329	400,419	
5.00%, 12/15/34	671	781,426	
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (c)		,	

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

# Schedule of Investments (continued)

### Municipal Income Investment Quality Trust (BAF)

	Par	
Municipal Bonds Transferred to		
Tender Option Bond Trusts (b)	(000)	Value
New Jersey (concluded)		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (c) \$	1,000	\$ 1,103,281
		8,962,751
New York 11.9%		*,* *=,* * *
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series BB, 5.25%, 6/15/44	4,993	5,687,207
Series FF, 5.00%, 6/15/45	3,019	3,334,147
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	900	1,011,946
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	1,000	1,152,987
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated		
Bonds, 5.25%, 12/15/43	2,955	3,366,779
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	1,740	2,015,111
		16 569 177
Texas 5.4%		16,568,177
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care		
System Project, Series A, 5.00%, 11/15/38	4,456	4,915,934
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	2,310	2,666,133
	2,510	2,000,100
	Par	7,582,067
Municipal Bonds Transferred to		
Tender Option Bond Trusts (b)	(000)	Value
Utah 0.8%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 \$	1,004	\$ 1,080,970
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 43.2%		60,301,131
Total Long-Term Investments		
(Cost \$191,256,397) 151.3%		211,318,129
Short-Term Securities	Shares	
	1,321,380	1,321,380
Total Short-Term Securities		
		1,321,380
(Cost \$1.321.380) 0.9%		
(Cost \$1,321,380) 0.9% Total Investments (Cost \$192,577,777) 152.2%		212,639,509
Total Investments (Cost \$192,577,777)152.2%Other Assets Less Liabilities1.2%		212,639,509 1,635,165
Total Investments (Cost \$192,577,777)152.2%Other Assets Less Liabilities1.2%Liability for TOB Trust Certificates, Including Interest		
Total Investments (Cost \$192,577,777)152.2%Other Assets Less Liabilities1.2%Liability for TOB Trust Certificates, Including InterestExpense and Fees Payable(23.2)%		1,635,165 (32,351,920)
Total Investments (Cost \$192,577,777)152.2%Other Assets Less Liabilities1.2%Liability for TOB Trust Certificates, Including Interest		1,635,165

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to July 1, 2020 is \$7,491,042.
- (d) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at August 31,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	452,174	869,206	1,321,380	\$ 601

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

Financial futures contracts outstanding as of August 31, 2014 were as follows:

С	ontracts				Notional	Unrealized	
	Sold	Issue	Exchange	Expiration	Value	Depreciation	
	(87)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 10,942,969	\$ (18,473)	

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs

See Notes to Financial Statements

ANNUAL REPORT

32

## Schedule of Investments (concluded)

#### Municipal Income Investment Quality Trust (BAF)

used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 211,318,129		\$ 211,318,129
Short-Term Securities	\$ 1,321,380			1,321,380
Total	\$ 1,321,380	\$ 211,318,129		\$ 212,639,509

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	1	Fotal
Derivative Financial Instruments <sup>2</sup>					
Liabilities:					
Interest rate contracts	\$ (18,473)			\$	(18,473)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 119,000			\$ 119,000
Liabilities:				
TOB trust certificates		\$ (32,344,766)		(32,344,766)
VMTP Shares		(42,200,000)		(42,200,000)
Total	\$ 119,000	\$ (74,544,766)		\$ (74,425,766)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

## Schedule of Investments August 31, 2014

### BlackRock Municipal Income Quality Trust (BYM)

		Par			
Municipal Bonds		(000)		Value	
Alabama 3.7%	¢	5 900	đ	( 279 550	
City of Birmingham Alabama Airport Authority, ARB (AGM), 5.50%, 7/01/40 City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital	\$	5,800	Ş	6,378,550	
(AGC), 6.00%, 6/01/39		1,495		1,743,514	
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25		2,800		2,754,920	
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40		3,800		4,423,124	
		2,000		.,	
				15,300,108	
Alaska 0.3%				15,500,108	
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,					
5.50%, 10/01/41		1,070		1,209,731	
Arizona 1.5%		1,070		1,207,701	
City of Phoenix Civic Improvement Corp., RB, Civil Plaza Expansion Project, Sub-Series A,					
5.00%, 7/01/37		4,490		4,626,182	
State of Arizona, COP, Department of Administration, Series A (AGM):					
5.00%, 10/01/27		1,250		1,386,600	
5.25%, 10/01/28		250		278,982	
				6,291,764	
California 14.3%					
California Health Facilities Financing Authority, RB, St. Joseph Health System, Series A,					
5.75%, 7/01/39		625		728,181	
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien,					
Series A (AMBAC), 5.00%, 1/01/28 (a)		10,100		13,189,792	
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,				1	
5.00%, 4/01/42		1,620		1,777,286	
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM):		7.450		0.00( 171	
5.00%, 8/01/31 0.00%, 8/01/36 (c)		7,450 4,200		8,296,171 1,333,206	
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/31		4,200 2,500		2,711,850	
Monterey Peninsula Community College District, GO, CAB, Series C (AGM), c):		2,300		2,711,850	
0.00%, 8/01/31		13,575		5,956,981	
0.00%, 8/01/32		14,150		5,885,126	
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series		,		-,	
A, 0.00%, 8/01/43 (b)		1,580		998,829	
San Diego California Unified School District, GO, CAB, Election of 2008 (c):					
Series C, 0.00%, 7/01/38		2,000		693,940	
Series G, 0.00%, 7/01/34		725		280,785	
Series G, 0.00%, 7/01/35		775		281,643	
Series G, 0.00%, 7/01/36		1,155		394,225	
Series G, 0.00%, 7/01/37		770		247,162	
San Diego California Unified School District, GO, Refunding, CAB, Election of 2008, Series R-1,		1 400		712 (00	
0.00%, 7/01/31 (c) Son Loca California Unified School District CO. Election of 2002 Series P. (NPECC)		1,400		712,698	
San Jose California Unified School District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/15 (a)		2,350		2,454,575	
State of California, GO, Refunding, Various Purpose, 5.00%, 10/01/41		2,350		1,224,663	
State of California, GO, Various Purpose, 5.00%, 4/01/42		5,000		5,545,100	
		Par		2,2 .5,100	
Municipal Bonds		(000)		Value	
Municipal Bonds California (concluded)		(000)		Value	
•		(000)		Value	
California (concluded)	\$	( <b>000</b> ) 1,415	4		
California (concluded) State of California Public Works Board, LRB:			ţ		

Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/39       960       1.065,984         Regional Transportation District, COP, Series A, 5.00%, 6/01/39       3.845       4.209,698         District of Columbia 2.3%         District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40       9,500       9,500       9,500,475         County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33       1,400       1,559,348         County of Broward Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33       3,475       3,778,819         County of Miami-Dade Florida, RB:         County of Miami-Dade Florida Nation, Refunding RB, Series A, 5.25%, 10/01/34       6,750       7,613,460         County of Miami-Dade Florida, RB:         County of Miami-Dade Florida, RB:         County of Miami-Dade Florida Aviation, Refunding ARB:         Miami International Airport, 5.50%, 10/01/41       5,000       5,722,750         County of Miami-Dade Florida Seaport Department, RB, Series A, 6,00%, 10/01/38       2,770       3,241,510         County of Miami-Dade Florida Seaport Department, RB, Series A, 6,00%, 10/01/38       2,700       3,244,510         County of Miami-Dade Florida Seaport Department, RB, Series A, 6,00%, 10/01/38			58,897,001	
Regional Transportation District, COP, Series A, 5.00%, 6/01/39         3,845         4,209,698           District of Columbia 2.3%         5,275,682           District of Columbia 70 Series A, 5.00%, 6/01/39         9,500         9,500,475           Florida 11.8%         9,500         9,500,475           County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33         1,400         1,559,348           County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34         6,750         7,613,460           County of Daval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33         3,475         3,778,819           County of Daval Florida A viation, Refunding ARB:         7         7         7           Transit System Sales Sutrax (AGM), 5.00%, 7/01/35         1,300         1,437,059         7           County of Miami-Dade Florida Aviation, Refunding ARB:         7         7         7         7           Miami Intermational Airport, Series A, 1, 5.0%, 10/01/41         5,000         5,732,200         5         5           Series A, 5.30%, 7/01/33         9         0         321,645         7         7           Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5,45%, 7/01/33         980         1,034,762         7           Florida State Department of Environme	Colorado 1.3%			
5,275,682         District of Columbia 2.3%         District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,         6,75%, 5/15/40       9,500         County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33       1,400         County of Broward Florida Vater & Sewer Utility, Refunding RB, Series A, 5,25%, 10/01/34       6,750         County of Broward Florida Vater & Sewer Utility, Refunding RB, Series A, 5,25%, 10/01/34       6,750         County of Broward Florida Vater & Sewer Utility, Refunding RB, Series A, 5,25%, 10/01/34       6,750         County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33       3,475         County of Miami-Dade Florida, RB:       1,300         County of Miami-Dade Florida, NB:       1,300         County of Miami-Dade Florida Vatation, Refunding ARB:       1,300         Miami International Airport, Series A-1, 5,50%, 10/01/38       5,000       5,722,750         County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project,       300       321,645         Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B       6,150       6,811,494         Reedy Creek Improvement District, COP (AMBAC), 5.00%, 10/01/36       1,030       1,034,762         Florida State Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500	Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	960	1,065,984	
District of Columbia 2.3%         Intervention of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6, 575%, 5/15/40         9,500         9,500         9,500,475           Florida 11.8%         Intervention of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6, 575%, 5/15/40         9,500         9,500,475           County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33         1,400         1,559,348           County of Broward Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33         3,475         3,778,819           County of Daval Florida Astaton, Refunding RB, Series A, 5.25%, 10/01/34         6,750         7,613,460           County of Minini-Dade Florida Astation, Refunding ARB:         International Airport, Series A, 1,5.0%, 10/01/41         5,000         5,737,200           Caries A, 5.50%, 10/01/36         5,000         5,732,750         County of Minani-Dade Florida Scaport Department, RB, Series A, 6.00%, 10/01/38         2,770         3,241,510           County of Minani-Dade Florida Scaport Department, RB, Series 3 (Ginnie Mae), 5,45%, 7/01/33         980         1,034,762           Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5,45%, 7/01/33         980         1,034,762           Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B         6,150         6,811,494           Reedy Creek Improvement District, COP (AMBAC), 5,	Regional Transportation District, COP, Series A, 5.00%, 6/01/39	3,845	4,209,698	
District of Columbia 2.3%         Intervention of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6, 575%, 5/15/40         9,500         9,500         9,500,475           Florida 11.8%         Intervention of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6, 575%, 5/15/40         9,500         9,500,475           County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33         1,400         1,559,348           County of Broward Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33         3,475         3,778,819           County of Daval Florida Astaton, Refunding RB, Series A, 5.25%, 10/01/34         6,750         7,613,460           County of Minini-Dade Florida Astation, Refunding ARB:         International Airport, Series A, 1,5.0%, 10/01/41         5,000         5,737,200           Caries A, 5.50%, 10/01/36         5,000         5,732,750         County of Minani-Dade Florida Scaport Department, RB, Series A, 6.00%, 10/01/38         2,770         3,241,510           County of Minani-Dade Florida Scaport Department, RB, Series 3 (Ginnie Mae), 5,45%, 7/01/33         980         1,034,762           Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5,45%, 7/01/33         980         1,034,762           Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B         6,150         6,811,494           Reedy Creek Improvement District, COP (AMBAC), 5,				
District of Columbia 2.3%         Intervention of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6, 575%, 5/15/40         9,500         9,500         9,500,475           Florida 11.8%         Intervention of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6, 575%, 5/15/40         9,500         9,500,475           County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33         1,400         1,559,348           County of Broward Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33         3,475         3,778,819           County of Daval Florida Astaton, Refunding RB, Series A, 5.25%, 10/01/34         6,750         7,613,460           County of Minini-Dade Florida Astation, Refunding ARB:         International Airport, Series A, 1,5.0%, 10/01/41         5,000         5,737,200           Caries A, 5.50%, 10/01/36         5,000         5,732,750         County of Minani-Dade Florida Scaport Department, RB, Series A, 6.00%, 10/01/38         2,770         3,241,510           County of Minani-Dade Florida Scaport Department, RB, Series 3 (Ginnie Mae), 5,45%, 7/01/33         980         1,034,762           Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5,45%, 7/01/33         980         1,034,762           Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B         6,150         6,811,494           Reedy Creek Improvement District, COP (AMBAC), 5,			5 275 682	
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40 9,500,475 Florida 11.8% County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33 1,400 1,559,348 County of Ward Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33 3,475 County of Ward Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33 3,475 County of Miami-Dade Florida, RB: CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 10/01/38 (c) 22,270 6,411,310 Transit System Sales Surtax (AGM), 5.00%, 7/01/35 1,300 1,437,059 County of Miami-Dade Florida Aviation, Refunding ARB: Miami International Airport, Series A 1, 5.50%, 10/01/41 5,000 5,737,200 Series A, 5.50%, 10/01/36 5,000 5,722,750 County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38 2,770 3,241,510 County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38 2,770 3,241,510 County of Miami-Dade Florida Seaport Department, RB, Series 3 (Ginnie Mae), 5.45%, 7/01/33 980 1,034,762 Florida Atta Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/27 Series A, 5.63%, 7/01/27 Series A, 5.63%, 7/01/27 Series A, 5.05%, 10/01/27 Series A, 5.05%, 10/01/27 Series A, 5.25%, 6/01/33 1,340 1,529,570 South Florida Water Managemen District, COP (AMBAC), 5.00%, 10/01/36 1,000 1,067,430 Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36 2,000 2,255,440 48,521,797 Georgia 2.5% City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30 7,500 8,961,750 Count ye Evelopment District, COP (AMBAC), 5.00%, 1/01/30 7,500 8,961,750 Count ye Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43 Hawaii 1.4%	District of Columbia 2.3%		5,275,002	
6.75%, 5/15/40       9,500       9,500,475         Florida 11.8%				
Florida       11.8%         County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33       1,400       1,559,348         County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34       6,750       7,613,460         County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33       3,475       3,778,819         CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 10/01/38 (c)       22,270       6,411,310         Transit System Sales Surtax (AGM), 5.00%, 7/01/35       1,300       1,437,059         County of Miami-Dade Florida Aviation, Refunding ARB:		9,500	9,500,475	
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34 6,750 7,613,460 County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33 3,475 3,778,819 CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 10/01/38 (c) 22,270 6,411,310 Transii System Sales Surtax (AGM), 5.00%, 7/01/35 1,300 1,437,059 County of Miami-Dade Florida Aviation, Refunding ARB: Miami International Airport, Series A-1, 5.50%, 10/01/41 5,000 5,737,200 Series A, 5.50%, 10/01/36 5,000 5,737,200 Series A, 5.50%, 10/01/36 5,000 5,722,750 County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38 2,770 3,241,510 County of Miami-Dade Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 300 321,645 Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5,45%, 7/01/33 980 1,034,762 Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5,45%, 7/01/33 980 1,034,762 Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5,00%, 7/01/27 6,150 6,811,494 Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33 1,340 1,529,570 South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36 2,000 2,255,440 <b>48</b> ,521,797 <b>Georgia 2.5%</b> City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30 7,500 8,961,750 County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43 1,352,113 <b>10</b> ,313,863 <b>Hawaii 1.4%</b>	Florida 11.8%		- , ,	
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33       3,475       3,778,819         County of Miami-Dade Florida, RB:	County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33	1,400	1,559,348	
County of Miami-Dade Florida, RB: CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 10/01/38 (c) 22,270 6,411,310 Transit System Sales Surtax (AGM), 5.00%, 7/01/35 1,300 1,437,059 County of Miami-Dade Florida Aviation, Refunding ARB: Miami International Airport, Series A-1, 5.50%, 10/01/41 5,000 5,737,200 Series A, 5.50%, 10/01/36 5,000 5,722,750 County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38 2,770 3,241,510 County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 300 321,645 Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33 980 1,034,762 Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33 980 1,034,762 Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27 6, Series A, 5.25%, 6/01/33 1,340 1,529,570 South Florida Water Management District, CO (AMBAC), 5.00%, 10/01/36 1,000 1,067,430 Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36 2,000 2,255,440 48,521,797 Georgia 2.5% City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30 7,500 8,961,750 County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43 1,529,5113 Hawaii 1.4%	County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	6,750	7,613,460	
CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 1/0/1/38 (c)       22,270       6,411,310         Transit System Sales Surtax (AGM), 5.00%, 7/0/1/35       1,300       1,437,059         County of Miami-Dade Florida Aviation, Refunding ARB:       5,000       5,737,200         Series A, 5.50%, 10/01/36       5,000       5,722,750         County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38       2,770       3,241,510         County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project,       300       321,645         Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33       980       1,034,762         Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B       (NPFGC), 5.00%, 7/01/27       6,150       6,811,494         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33       1,340       1,529,570       300       22,797         South Florida Water Management District, COP (AMBAC), 5.00%, 1/0/1/36       1,000       1,067,430       48,521,797         Georgia 2.5%       County of Burke Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle       1,250       1,352,113         Project, Series C, 5.70%, 1/01/43       1,250	County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	3,475	3,778,819	
Transit System Sales Surtax (AGM), 5.00%, 7/01/35       1,300       1,437,059         County of Miami-Dade Florida Aviation, Refunding ARB:       5,000       5,737,200         Miami International Airport, Series A-1, 5.50%, 10/01/41       5,000       5,722,750         County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38       2,770       3,241,510         County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project,       300       321,645         Florida Hublic Hospital District, RB, Florida Forever Project, Series B       6,150       6,811,494         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33       1,340       1,529,570         South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36       1,000       1,067,430         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       2,000       2,255,440         48,521,797         Georgia 2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         Project, Series C, 5.70%, 1/01/43       1,250       1,352,113         10,313,863	County of Miami-Dade Florida, RB:			
County of Miami-Dade Florida Aviation, Refunding ARB: Miami International Airport, Series A-1, 5.50%, 10/01/41 5,000 5,737,200 Series A, 5.50%, 10/01/36 5,000 5,722,750 County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38 2,770 3,241,510 County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 300 321,645 Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33 980 1,034,762 Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27 6, 811,494 Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33 1,340 1,529,570 South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36 1,000 1,067,430 Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36 2,000 2,255,440 48,521,797 Georgia 2.5% City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30 7,500 8,961,750 County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43 10,313,863 Hawaii 1.4%	CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 10/01/38 (c)	22,270	6,411,310	
Miami International Airport, Series A-1, 5.50%, 10/01/41       5,000       5,737,200         Series A, 5.50%, 10/01/36       5,000       5,722,750         County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38       2,770       3,241,510         County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project,       300       321,645         Series A, 5.63%, 7/01/39       300       321,645         Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnic Mae), 5.45%, 7/01/33       980       1,034,762         Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B       6,150       6,811,494         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33       1,340       1,529,570         South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36       1,000       1,067,430         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       2,000       2,255,440         48,521,797         Georgia 2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         Project, Series C, 5.70%, 1/01/43       1,250       1,352,113         10,313,863	Transit System Sales Surtax (AGM), 5.00%, 7/01/35	1,300	1,437,059	
Series A, 5.50%, 10/01/36 5,000 5,722,750 County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38 2,770 3,241,510 County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 300 321,645 Florida Nussing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33 980 1,034,762 Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27 6,150 6,811,494 Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33 1,340 1,529,570 South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36 1,000 1,067,430 Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36 2,000 2,255,440 48,521,797 Georgia 2.5% City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30 7,500 8,961,750 County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43 1,250 1,352,113 Hawaii 1.4%	County of Miami-Dade Florida Aviation, Refunding ARB:			
County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/382,7703,241,510County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39300321,645Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/339801,034,762Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/276,1506,811,494Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/331,3401,529,570South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/361,0001,067,430Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/362,0002,255,44048,521,797Georgia 2.5%City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/307,5008,961,750County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/431,2501,352,11310,313,863	Miami International Airport, Series A-1, 5.50%, 10/01/41	5,000	5,737,200	
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 300 321,645 Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33 980 1,034,762 Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27 6, 5.00%, 7/01/27 Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33 1,340 1,529,570 South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36 1,000 1,067,430 Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36 2,000 2,255,440 48,521,797 Georgia 2.5% City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30 7,500 8,961,750 County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43 1,250 1,352,113 10,313,863	Series A, 5.50%, 10/01/36	5,000	5,722,750	
Series A, 5.63%, 7/01/39       300       321,645         Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33       980       1,034,762         Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B       6,150       6,811,494         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33       1,340       1,529,570         South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36       1,000       1,067,430         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       2,000       2,255,440         48,521,797         Georgia 2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         Project, Series C, 5.70%, 1/01/43       1,250       1,313,863         Hawaii 1.4%		2,770	3,241,510	
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33       980       1,034,762         Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B       6,150       6,811,494         (NPFGC), 5.00%, 7/01/27       6,00%, 7/01/27       6,150       6,811,494         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33       1,340       1,529,570         South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36       1,000       1,067,430         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       2,000       2,255,440         48,521,797         Georgia 2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         Project, Series C, 5.70%, 1/01/43       1,250       1,352,113         10,313,863	5 1 5			
Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B       6,150       6,811,494         (NPFGC), 5.00%, 7/01/27       6,00%, 525%, 6/01/33       1,340       1,529,570         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33       1,000       1,067,430         South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36       1,000       1,067,430         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       2,000       2,255,440         48,521,797         Georgia 2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle       1,250       1,352,113         Project, Series C, 5.70%, 1/01/43       1,0313,863       10,313,863			,	
(NPFGC), 5.00%, 7/01/27       6,150       6,811,494         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33       1,340       1,529,570         South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36       1,000       1,067,430         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       2,000       2,255,440         48,521,797         Georgia 2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle       1,250       1,352,113         Project, Series C, 5.70%, 1/01/43       1,0313,863       10,313,863		980	1,034,762	
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33       1,340       1,529,570         South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36       1,000       1,067,430         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       2,000       2,255,440         Georgia 2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         Project, Series C, 5.70%, 1/01/43       1,250       1,352,113         10,313,863	1 5			
South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36       1,000       1,067,430         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       2,000       2,255,440         48,521,797         Georgia 2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         Project, Series C, 5.70%, 1/01/43       1,250       1,352,113         10,313,863		,		
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       2,000       2,255,440         48,521,797         Georgia 2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle         Project, Series C, 5.70%, 1/01/43       1,250       1,352,113         10,313,863		,		
48,521,797         Georgia 2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle       1,250       1,352,113         Project, Series C, 5.70%, 1/01/43       10,313,863       10,313,863		,		
Georgia       2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle       1,250       1,352,113         Project, Series C, 5.70%, 1/01/43       10,313,863       10,313,863	Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	2,000	2,255,440	
Georgia       2.5%         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30       7,500       8,961,750         County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle       1,250       1,352,113         Project, Series C, 5.70%, 1/01/43       10,313,863       10,313,863				
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30 7,500 8,961,750 County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43 1,250 1,352,113 10,313,863 Hawaii 1.4%			48,521,797	
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43 10,313,863 Hawaii 1.4%	Georgia 2.5%			
Project, Series C, 5.70%, 1/01/43 1,352,113 10,313,863 Hawaii 1.4%	City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30	7,500	8,961,750	
10,313,863 Hawaii 1.4%	County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle			
Hawaii 1.4%	Project, Series C, 5.70%, 1/01/43	1,250	1,352,113	
Hawaii 1.4%				
Hawaii 1.4%			10,313,863	
State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35 5,000 5,630,500	Hawaii 1.4%			
	State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35	5,000	5,630,500	

See Notes to Financial Statements.

34

ANNUAL REPORT

# Schedule of Investments (continued)

### BlackRock Municipal Income Quality Trust (BYM)

		Par		
Municipal Bonds		(000)	Value	
Illinois 17.5%		(000)	, unuo	
City of Chicago Illinois, GO, Refunding, Series A:				
Project, 5.25%, 1/01/33	\$	3,000	\$ 3,183,930	
5.00%, 1/01/34		6,600	6,864,264	
City of Chicago Illinois, Refunding RB:				
Midway Airport, 2nd Lien, Series B, 5.00%, 1/01/36		2,000	2,195,340	
Sales Tax Receipts, Series A, 5.00%, 1/01/41		4,875	5,144,051	
City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39		755	798,367	
City of Chicago Illinois, O Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35		1,525	1,724,379	
City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series D,				
5.25%, 1/01/34		9,800	11,045,678	
City of Chicago Illinois Park District, GO, Harbor Facilities Revenue, Series C, 5.25%, 1/01/40		600	647,520	
City of Chicago Illinois Transit Authority, RB:		2 500	2 000 070	
5.25%, 12/01/49		3,500	3,889,970	
Sales Tax Receipts, 5.25%, 12/01/36		650	718,783	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		7 700	8 120 016	
5.13%, 12/01/38		7,700	8,439,046	
5.50%, 12/01/38 County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,		1,000	1,139,080	
5.00%, 12/15/37		310	339,032	
County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37		360	392,436	
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,		300	392,430	
5.00%, 6/15/42		4,725	5,094,211	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project,		7,725	5,094,211	
Series B, 4.25%, 6/15/42		3,960	4,003,520	
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28		710	835,535	
State of Illinois, GO:		/10	055,555	
5.25%, 2/01/33		2,435	2,620,401	
5.50%, 7/01/33		880	957,590	
5.25%, 2/01/34		5,910	6,341,016	
5.50%, 7/01/38		1,475	1,596,024	
5.00%, 2/01/39		2,500	2,593,100	
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39		1,020	1,129,660	
			71,692,933	
Indiana 1.9%			71,072,755	
Indiana Finance Authority, RB, CWA Authority Project, 1st Lien, Series A, 5.25%, 10/01/38		1,100	1,257,564	
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A		1,100	1,237,301	
(AGC), 5.50%, 1/01/38		5,750	6,414,815	
(100), 550%, 10150		5,750	0,111,015	
			7 (72 270	
Laws 2.20%			7,672,379	
Iowa 2.2%				
Iowa Finance Authority, RB, Iowa Health Care Facilities: Genesis Health System, 5.50%, 7/01/33		3,000	3,462,480	
Series A (AGC), 5.63%, 8/15/37		5,000	5,722,650	
Series A (AOC), 5.05%, 8/15/57		3,000	3,722,030	
			0 105 120	
Vanta dan 0.40			9,185,130	
Kentucky 0.4%				
State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC),		1 500	1 711 665	
5.25%, 2/01/29		1,500 <b>Por</b>	1,711,665	
		Par		
Municipal Bonds		(000)	Value	
Louisiana 2.4%	-			
	\$	1,550	\$ 1,717,090	

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A, 5.00%, 2/01/43 State of Louisiana Gasoline & Fuels Tax, RB, Series A (AGM), 5.00%, 5/01/16 (a)

State of Louisiana Gasoline & Fuels Tax, RB, Series A (AGM), 5.00%, 5/01/16 (a)	7,500	8,089,725	
		9,806,815	
Massachusetts 1.0%			
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A:			
(AGM), 5.00%, 8/15/15 (a)	1,675	1,753,122	
(AGM), 5.00%, 8/15/30	595	619,335	
Senior, 5.00%, 5/15/43	1,395	1,586,785	
		3,959,242	
Michigan 4.8%		-,	
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC),			
5.75%, 7/01/31	3,000	3,366,360	
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,100	1,294,876	
Michigan Finance Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/39	9,050	9,840,155	
State of Michigan Building Authority, Refunding RB, Facilities Program:			
Series I-A, 5.38%, 10/15/36	2,000	2,246,740	
Series I-A, 5.38%, 10/15/41	800	903,016	
Series II-A, 5.38%, 10/15/36	1,500	1,688,085	
Western Michigan University, Refunding RB, General (AGM), 5.00%, 11/15/39	430	474,686	
		19,813,918	
Nebraska 1.7%		19,013,910	
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	6,345	6,956,595	
Nevada 1.9%	0,0 10	0,200,020	
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:			
5.25%, 7/01/42	3,000	3,334,530	
(AGM), 5.25%, 7/01/39	4,100	4,583,185	
	,		
		7,917,715	
New Jersey 5.4%		7,917,715	
New Jersey Transportation Trust Fund Authority, RB:			
5.00%, 6/15/36	5,070	5,509,113	
CAB, Transportation System, Series A, 0.00%, 12/15/38 (c)	5,845	1,781,848	
Transportation Program, Series AA, 5.25%, 6/15/33	1,660	1,878,190	
Transportation Program, Series AA, 5.50%, 6/15/39	3,785	4,268,004	
Transportation System, Series A, 5.50%, 6/15/41	3,000	3,375,300	
Transportation System, Series B, 5.25%, 6/15/36	5,000	5,515,250	
······································	2,200	-,,	
		22 227 705	
New York 5.1%		22,327,705	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	1,950	2,238,678	
J.JU70, 1/1 <i>J</i> / <i>J</i> /J	1,950	2,230,070	

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

# Schedule of Investments (continued)

#### BlackRock Municipal Income Quality Trust (BYM)

Thy of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, erics B:		Par	
view York Concluded)	Municipal Bonds	(000)	Value
order       110/172       12.500       \$ 14.555.375         0.00%, 11/01/32       12.500       \$ 14.555.375         0.00%, 11/01/32       16.555.375       1.650       \$ 14.955.375         0.00%, 11/01/32       1.650       \$ 14.555.375       1.000       \$ 14.555.375         0.00%, 11/01/32       1.600       1.000       \$ 14.555.375       1.000       \$ 151.003         1.000       0.7%       0.000       1.510.034       1.000       1.510.034         1.000       0.7%       0.000       741.748       2.100.200         0.0000       0.0000       0.0000       1.000       741.748         1.000       0.7%       0.000       741.748       2.879.165         tense of bio Tumpike Commission, RB:       1.005       1.247.172       2.879.165         tense A. 5.009, 1201/38       695       783.508       2.879.165         tense A. 5.000, 1201/38       695       783.508       2.859.91         outh Carolina 4.1%       2.25%.7175       2.000       3.02.710         outh Carolina 50k EDA, Refinding RB, Palmetto Health, Series A (AGM), 6.50%, 800/1/39       2.000       3.02.710         outh Carolina 50k EDA, Refinding RB, Santee Cooper:       -       -       -       -	New York (concluded)	()	
00%, 11/01/20         \$ 12,500         \$ 14,553,375           100%, 11/01/22         1.650         1.908,241           100%, 11/01/22         1.650         1.908,241           100%, 11/01/22         1.000         887,872           tate of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36         1.300         1.516,034           biho         0.7%         1.300         1.516,034           biho         0.7%         610         741,748           control of Lacas Ohio, Refunding RB, Promedica Healthcare, Series A, 650%, 11/15/37         610         741,748           tate of Ohio Tompike Commission, RB, Junior Lien, Infrastructure Projects, Series A, 11/15/37         610         741,748           constylvania         0.6%         2,379,165         2,379,165           ennsylvania         0.6%         2,379,165         2,379,165           ennsylvania         0.6%         205         733,508           crites A, 3.0%, 1.201/33         695         733,508           ortics A, 5.0%, 1.201/38         695         733,508           ortic Carolina A,1%         225%,701/40         5,000         5,463,750           outh Carolina Abit Borte Near Muthority, RB, Santee Cooper.         696         7,852,016           eries K, 5.50%, 1201/33 <td< td=""><td>City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured,</td><td></td><td></td></td<>	City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured,		
00%, 1/10/12         1.650         1.908,241           uikon Yards Instructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/37         770         887.872           tate of New York Dornitory Authority, ERB, Series B, 5.75%, 3/15/36         1.300         1.516.034           onuy of Lacas Ohio, Refunding RB, Promedica Healtheare, Series A, 6.50%, 11/15/37         610         741.748           outy of Lacas Ohio, Refunding RB, Promedica Healtheare, Series A, 6.50%, 11/15/37         610         741.748           state of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A.1:         780         890.245           25%, 215/33         1.095         1.247.172         1.247.172           ennsylvania Tumpike Commission, RB:	eries B:		
udson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 21/5/47 770 887,872 tate of New York Dormitory Authority, ERB, Series B, 5.75%, 31/5/36 1,300 1,516,034 hio 0.7%, 21,106,200 hio 0.7%, 21,108,200 hio 0.7%, 21,108,200 hio 0.7%, 21,108,200 hio 0.7%, 21,108,200 hio 0.7%, 21,108,200 hio 0.7%, 21,108,200 hio 0.7%, 21,109,200 hio 0.7%, 21,201,73 hio 0.7%, 22,379,105 hio 0.7%, 22,379,105 hio 0.78,5,08%, 12,001,73 hio 0.78,5,08%, 12,001,74 hio 0.79,6,200 hio 0.79,6,20,16 hio 0.79,10,10,10 hio 0.	.00%, 11/01/30	\$ 12,500	\$ 14,555,375
tate of New York Dormitory Authority, ERB, Series B, 575%, 3/15/36       1,300       1,516,034         hio       0.7%       21,106.200         outry of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37       610       741,748         tate of Johio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A1:       780       890,245         25%, 21/573       1,095       1,247,172         emsylvania Tumpike Commission, RB:       780       890,245         eries C, 5.50%, 12/01/38       695       783,508         eries C, 5.50%, 12/01/38       695       783,508         ubordinate, Special Motor License Fund, 6.00%, 12/01/36       623       725,475         outh Carolina Jobis EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39       2.60       3/02,710         outh Carolina Jobis EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39       2.60       3/02,710         outh Carolina Public Service Authority, RB, Santee Cooper:       6/00       7/862,016         eries R, 5.50%, 12/01/44       6/060       7/862,016       6/85         tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 000%, 12/01/38       615       6/88,917         ories R, 5.50%, 12/01/38       615       6/88,917       6/10       6/85,266         empr		,	
hio         0.7%         21,106,200           bito         0.7%         610         741748           ounty of Lucas Ohio, Refunding RB, Prometica Healthcare, Series A, 6,50%, 11/15/37         610         741748           25%, 21/522         780         890,245         25%, 21/573         1.095         1.247,172           cmsylvania Tumpike Commission, RB:         2,879,1165         2,879,1165         2,879,1165           cries A, 5.00%, 12/01/38         695         783,508         cries A, 5.00%, 12/01/33         630         738,089           ubordina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39         260         302,710         301th Carolina 4.1%         2,257,072           outh Carolina 5bs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39         260         302,710           outh Carolina Tobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39         260         302,710           outh Carolina Tablic Service Authority, RB, Santee Cooper:         610         686,836           tate of South Carolina Public Service Authority, RB, Santee Cooper, Series B,         00%, 12/01/38         615         688,901           ountal Toxat ISD, GO, School Building (PS-GTD), 0.00%, 2/01/38         615         688,917         613         688,917           onand Toxat ISD, GO, School Building (PS-GTD), 0.00%,			
hio       0.7%         outry of Lacas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37       610       741,748         tate of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:       780       890,245         25%, 21/533       1.095       1,247,172         cmnsylvania       0.6%       2,879,165         ennsylvania       0.6%       2,879,165         ennsylvania       0.6%       695       783,508         eries A, 5.00%, 1201/33       695       783,508         bordinate, Special Motor License Fund, 6.00%, 12/01/36       625       735,475         outh Carolina A1%       2,257,072       200       302,710         outh Carolina Iobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39       260       302,710         outh Carolina State Ports Authority, RB, 5,25%, 7/01/40       5.000       5.463,750         tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,       006       7.862,016         eries A, 5.50%, 1201/53       6.960       7.862,016       6468,836         tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,       006       2,619,954         .00%, 1201/38       6.10       666,836       610       666,836         tate of Sout	tate of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,300	1,516,034
banty of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 6.0 741,748 tate of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 780 890,245 25%, 215/32 780 890,245 1,095 1,247,172 remesylvania 0.6% emesylvania Tumpike Commission, RB: emesylvania Tumpike Commission, RB: emesylvania Tumpike Commission, RB: emesylvania fumpike Commission, RB: emesylvania function, Special Motor License Fund, 6.00%, 12/01/36 outh Carolina 4.1% outh Carolina Jobs EDA, Refunding RB, Palmetro Health, Series A (AGM), 6.50%, 8/01/39 260 302,710 outh Carolina Jobs EDA, Refunding RB, Palmetro Health, Series A (AGM), 6.50%, 8/01/39 260 302,710 outh Carolina Jobs EDA, Refunding RB, Satter Cooper: eries A, 5.50%, 12/01/54 eries A, 5.50%, 12/01/58 2,360 2,619,954 eries A, 5.50%, 12/01/58 40,00%, 12/01/38 40,00%, 11/15/38 40,00% 40,00%, 11/15/38 40,00% 40,00% 40,00%, 12/01/38 40,00% 40,00%, 11/15/38 40,00% 40,00%, 11/15/38 40,00% 40,00% 40,00%, 11/15/38 40,00% 40,00			21,106,200
inte of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 25%, 215/32 25%, 215/32 25%, 215/33 1,095 1,247,172 25%, 215/33 1,095 1,247,172 287,9155 297 297 297 297 297 297 297 297 297 297		610	741 748
25%, 2/15/32       780       890.245         25%, 2/15/33       1,095       1,247,172         cnmsylvania       2.879,165         ennsylvania       695       783,508         erics A, 500%, 12/01/33       695       783,508         erics A, 500%, 12/01/33       600       738,089         ubordinate, Special Motor License Fund, 6.00%, 12/01/36       625       735,475         outh Carolina       4.1%       2,257,072         outh Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39       260       302,710         outh Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39       260       302,710         outh Carolina Valie Service Authority, RB, Santee Cooper:		010	/41,/40
25%, 2/15/33       1,095       1,247,172         etmnsylvania       0.6%       2.879,165         etmnsylvania       0.6%       2.879,165         eries A, 5.00%, 1201/38       695       783,508         eries C, 5.00%, 1201/33       695       783,508         ubordinate, Special Motor License Fund, 6.00%, 1201/36       625       735,475         outh Carolina 10sk EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39       260       302,710         outh Carolina taste Ports Authority, RB, 5.25%, 7/01/40       5.000       5.463,750         tate of South Carolina Public Service Authority, RB, Santee Cooper:       5000       5.463,750         tate of South Carolina Public Service Authority, RB, Santee Cooper:       610       686,836         tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 0.0%, 12/01/38       610       686,836         tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 0.0%, 12/01/38       615       688,917         cemnessee       0.3%       1.078,143       16,935,266         etemptis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 2.500       2.633,650       10,915       7.253,114         outhy of Maris Texas, GO, Refunding (PSF-GTD), 0.00%, 2/01/36       2.500       2.633,650       10,915		780	890 245
2,879,165         tennsylvania Turppike Commission, RB:         erries A, 5,00%, 1201/38       695       783,508         eries C, 5,50%, 1201/33       630       738,089         ubordinate, Special Motor License Fund, 6,00%, 1201/36       623       735,475         couth Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6,50%, 8/01/39       260       302,710         outh Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6,50%, 8/01/39       260       302,710         outh Carolina Jobs EDA, Refunding RB, Santee Cooper:       eries A, 5,50%, 1201/54       6,960       7,862,016         eries A, 5,50%, 1201/54       6,960       7,862,016       686,836         tate of South Carolina Public Service Authority, RE, Santee Cooper, Series B, 2,360       2,619,954         memsee 0.3%			,
'emsylvania 0.6%       ::::::::::::::::::::::::::::::::::::	.2576, 2415/55	1,075	1,277,172
ennsylvania Turmpike Commission, RB:       erries A, 500%, 12/01/38       695       783,508         erries C, 5.50%, 12/01/33       695       783,508         ubordinate, Special Motor License Fund, 6.00%, 12/01/36       625       735,475         outh Carolina 4.1%	ennsylvania 0.6%		2,879,165
erics A, 500%, 1201/38       695       783,508         erics C, 5.50%, 1201/33       630       738,089         bordinate, Special Motor License Fund, 6.00%, 12/01/36       625       735,475         outh Carolina 10bs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39       260       302,710         outh Carolina 10bs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39       260       302,710         outh Carolina public Service Authority, RB, Santee Cooper:       738,403       786,2016         eries L, 5.50%, 12/01/54       6,960       7,862,016       786,836         trees L, 5.50%, 12/01/53       610       686,836       686,836         tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 00%, 12/01/38       610       686,836         canessee       0.3%       2,360       2,619,954         Integrating the probability of San Autonity Texas Public Service Board, RB, Junior Lien, 5,00%, 2/01/38       615       688,917         Ong Altonity Texas Public Service Board, RB, Junior Lien, 5,00%, 2/01/38       615       688,917         Outh Carolina Public Service Board, RB, Junior Lien, 5,00%, 2/01/38       615       688,917         Outh Carolina Public Service	•		
eries C, 5.50%, 12/01/33       630       738,089         abordinate, Special Motor License Fund, 6.00%, 12/01/36       625       735,475         outh Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39       260       302,710         outh Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39       260       302,710         outh Carolina Jobs EDA, Refunding RB, Santee Cooper:       6.960       7.862,016         eries A, 5.50%, 12/01/53       6.960       7.862,016         tries A, 5.50%, 12/01/53       610       686,836         tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,       2,360       2,619,954         00%, 12/01/38       615       688,917         00%, 12/01/38       615       688,917         00%, 12/01/38       615       688,917         00%, 12/01/30       5,900, 2,00%, 2/01/38       615       688,917         00mal Texas ISD, GO, CAB, Refunding (PSF-GTD), 5.00%, 2/01/36       2,500       2,536,550       990         10 y of San Antonio Texas QB, Refunding (PSF-GTD), 5.00%, 2/01/36       2,500       2,633,650       990         10 y IS Za, 160       10,915       7,252,144       9940       1,078,143         exas ISD, GO, CAB, Refunding (PSF-GTD), 5.00%, 2/01/36       2,500	· ·	695	783.508
ubordinate, Special Motor License Fund, 6.00%, 12/01/36         625         735,475           outh Carolina 4.1%         2,257,072           outh Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39         260         302,710           outh Carolina State Ports Authority, RB, 5,25%, 7/01/40         5,000         5,463,750           tate of South Carolina Public Service Authority, RB, Santee Cooper:         6,960         7,862,016           tries E, 5,50%, 1/201/53         610         686,836           tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,         0,069, 12/01/38         2,360         2,619,954           tempsite Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM),         2,360         2,619,954           ty of San Antonio Texas Public Service Board, RB, Junior Lien, 5,00%, 2/01/38         615         688,917           omal Texas ISD, GO, CAB, Refunding (PSF-GTD), 0,00%, 8/15/30 (c)         10,030         5,902,153           outhy of Harris Texas, GO, Refunding (NPFGC) (c):         7,485         5,610,457           00%, 8/15/25         7,485         5,610,457           00%, 8/15/25         7,485         5,610,457           00%, 8/15/28         16,890         4,022,522           AB, Junior Lien, Series H (NPFGC), 0,00%, 11/15/38         5,785         1,400,086 <td></td> <td></td> <td></td>			
outh Carolina 4.1%         500         302,710           outh Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39         260         302,710           outh Carolina State Ports Authority, RB, 5.25%, 7/01/40         5,000         5,463,750           tate of South Carolina Public Service Authority, RB, Santee Cooper:         6,960         7,862,016           eries E, 5.50%, 12/01/53         610         686,836           tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,         600         2,619,954           00%, 12/01/38         2,360         2,619,954         25%, 11/01/01           ennessee         0.3%         16,935,266         16,935,266           ennesse         0.3%         1,078,143         16           exas         18.8%         10,078,143         15           exas         18.8%         10,078,143         15           omal Texas ISD, GO, School Building (PSF-GTD), 0.00%, 8/15/30 (c)         10,030         5,902,153           ondy & Harris Texas, GO, Refunding (NPFGC) (c):         7,485         5,610,457           00%, 8/15/28         10,915         7,252,144           onty of Harris Texas Houston Sports Authority, Refunding RB (c):         7         16,890         4,022,522           AB, Junior Lien, Series H (NPF			
outh Carolina Jobs EDA, Refunding RB, Palmeto Health, Series A (AGM), 6.50%, 8/01/39         260         302,710           outh Carolina State Ports Authority, RB, 5.25%, 7/01/40         5,000         5,463,750           tate of South Carolina Public Service Authority, RB, Santee Cooper:         6,960         7,862,016           cries S, 5.50%, 12/01/53         610         686,836           tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,         610         686,836           atte of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,         2,360         2,619,954           comessec         0.3%         2,360         2,619,954           comessec         0.3%         940         1,078,143           casa         18.8%         1         10,030         5,902, 2,633,650           oppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)         10,030         5,902, 153           ounty of Harris Texas, GO, Refunding (PSF-GTD), 0.00%, 8/15/20 (c)         7,485         5,610,457           owf, 8/15/28         10,915         7,252,144           ounty of Harris Texas Houston Sports Authority, Refunding RB (c):         16,890         4,022,522           AB, Junici Lien, Series H (NPFGC), 0.00%, 11/15/38         5,785         1,400,086           AB, Junici Lien, Series H (NPFGC), 0.0			2,257,072
outh Carolina State Ports Authority, RB, 5.25%, 7/01/40         5,000         5,463,750           tate of South Carolina Public Service Authority, RB, Santee Cooper:         6,960         7,862,016           cries A, 5.50%, 12/01/53         610         686,836           tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B.         610         686,836           00%, 12/01/38         2,360         2,619,954           demphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM),         22%         16,935,266           femenesce         0.3%         1         16,935,266           femphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM),         22%         17,01730           éxas         18.8%         1         1           fity of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38         615         688,917           omal Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)         10,030         5,902,153           ounty of Harris Texas, GO, Refunding (NPFGC) (c):         7,485         5,610,457           .00%, 8/15/25         7,485         5,610,457           .00%, 8/15/26         7,485         5,610,457           .00%, 8/15/28         10,915         7,252,144           Ounty of Harris Texas Houston Sports			
tate of South Carolina Public Service Authority, RB, Santee Cooper:       6,960       7,862,016         cries A, 5.50%, 12/01/53       610       686,836         tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,       2,360       2,619,954         00%, 12/01/38       2,360       2,619,954         emessee 0.3%         temphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM),         25%, 11/01/30       940       1,078,143         exas 18.8%         tity of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38       615       688,917         omal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36       2,500       2,633,650         oppel Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)       10,030       5,902,153         ounty of Harris Texas, GO, Refunding (NPFGC) (c):         Ounty of Harris Texas, GO, Refunding RB (c):         dunty of Harris Texas, GO, Netfording RB (c):         dunty of Harris Texas, GO, Netfording RB (c):         dunty of Harris Texas Houston Sports Authority, Refunding RB (c):         dunty of Harris Texas Houston Sports Authority, Refunding RB (c):         dunty of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City o			
eries A, 5.50%, 12/01/53 cf 30 (2,619,954) cf 40 (2,915,100) cf 40	•	5,000	5,463,750
erics E, 5.50%, 12/01/53 610 686,836 tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 00%, 12/01/38 2,360 2,619,954 16,935,266 ennessee 0.3% lemphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 25%, 11/01/30 940 1,078,143 exas 18.8% tity of San Antonio Texas Public Service Board, RB, Junior Lien, 5,00%, 2/01/38 615 688,917 ormal Texas ISD, GO, CoAB, Refunding (PSF-GTD), 5.00%, 2/01/36 2,500 2,633,650 oppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c) 10,030 5,902,153 ounty of Harris Texas, GO, Refunding (NPFGC) (c): 00%, 8/15/25 7,252,144 ounty of Harris Texas Houston Sports Authority, Refunding RB (c): rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 16,890 4,022,522 AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39 16,100 1,388,834 Par			
tate of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,       2,360       2,619,954         00%, 12/01/38       2,609,954         16,935,266         ennessee 0.3%         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         16,935,266         10,930         10,78,143         2,500       2,633,650         opel Texas ISD, GO, CAB, Refunding (PSF-GTD), 5.00%, 2/01/36       2,500       2,633,650         opel Texas ISD, GO, CAB, Refunding (NPFGC) (c):       7,485       5,610,457         00%, 8/15/28       10,915       7,252,144         output of Harris Texas Houston Sports Authority, Refunding RB (c):       16,890       4,022,522         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/			
00%, 12/01/38         2,360         2,619,954           16,935,266           ennessee 0.3%           termsese Corp., RB, Pyramid & Pinch District, Series B (AGM),           .25%, 11/01/30         940         1,078,143           creation of the colspan="2">creation o		610	686,836
Pennessee       0.3%         Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM),       2.5%, 11/01/30         .25%, 11/01/30       940       1,078,143         Vexas       18.8%       615       688,917         Sty of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38       615       688,917         Somal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36       2,500       2,633,650         Soppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)       10,030       5,902,153         Sounty of Harris Texas, GO, Refunding (NPFGC) (c):		2,360	2,619,954
Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM),         .25%, 11/01/30       940       1,078,143         'exas       18.8%       615       688,917         Comal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36       2,500       2,633,650         Coppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)       10,030       5,902,153         Sounty of Harris Texas, GO, Refunding (NPFGC) (c):       00%, 8/15/25       7,485       5,610,457         .00%, 8/15/28       10,915       7,252,144       200%, 8/15/28       10,915       7,252,144         County of Harris Texas Houston Sports Authority, Refunding RB (c):       rt       rt       11/15/38       16,890       4,022,522         CAB, Junior Lien, Series A-3 (NPFGC), 0.00%, 11/15/38       5,785       1,400,086       2,488,834         CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         Par       Par       Par         Municipal Bonds       (000)       Value         'exas (concluded)       value       value         County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, eries A, 0.00%, 9/15/36 (c)       \$ 2,340       \$ 860,980			16,935,266
25%, 11/01/30       940       1,078,143         exas       18.8%			
Sity of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38       615       688,917         Somal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36       2,500       2,633,650         Soppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)       10,030       5,902,153         Sounty of Harris Texas, GO, Refunding (NPFGC) (c):		940	1,078,143
Nomal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36       2,500       2,633,650         Soppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)       10,030       5,902,153         Sounty of Harris Texas, GO, Refunding (NPFGC) (c):       7,485       5,610,457         .00%, 8/15/25       7,485       5,610,457         .00%, 8/15/28       10,915       7,252,144         Sounty of Harris Texas Houston Sports Authority, Refunding RB (c):			
oppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)       10,030       5,902,153         ounty of Harris Texas, GO, Refunding (NPFGC) (c):       7,485       5,610,457         00%, 8/15/25       7,485       5,610,457         00%, 8/15/28       10,915       7,252,144         ounty of Harris Texas Houston Sports Authority, Refunding RB (c):       7         rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38       16,890       4,022,522         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38       5,785       1,400,086         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         Par       Par       Par         Iunicipal Bonds       (000)       Value         exas (concluded)       5,2340       \$ 860,980			
Jointy of Harris Texas, GO, Refunding (NPFGC) (c):       7,485       5,610,457         J00%, 8/15/25       10,915       7,252,144         Jointy of Harris Texas Houston Sports Authority, Refunding RB (c):       16,890       4,022,522         AB, Junior Lien, Series A-3 (NPFGC), 0.00%, 11/15/38       5,785       1,400,086         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         Par       Par       10000       Value         Municipal Bonds       (000)       Value         Texas (concluded)       10,915/36 (c)       \$ 2,340       \$ 860,980			
.00%, 8/15/25       7,485       5,610,457         .00%, 8/15/28       10,915       7,252,144         ounty of Harris Texas Houston Sports Authority, Refunding RB (c):       4,022,522         rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38       16,890       4,022,522         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38       5,785       1,400,086         'AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         'AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         'AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         'AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         'AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         'AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         'AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       5,785       1,400,086         'AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         'Bar       'Bar       'Bar       'Bar         'Sounty of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, eries A, 0.00%, 9/15/36 (c)       \$ 2,340       \$ 860,980		10,030	5,902,153
0.00%, 8/15/28       10,915       7,252,144         county of Harris Texas Houston Sports Authority, Refunding RB (c):       16,890       4,022,522         rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38       16,890       4,022,522         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38       5,785       1,400,086         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         Par       Par       Par         funicipal Bonds       (000)       Value         cexas (concluded)       Value       Value         county of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, eries A, 0.00%, 9/15/36 (c)       \$ 2,340       \$ 860,980		7 495	5 610 457
ounty of Harris Texas Houston Sports Authority, Refunding RB (c):       16,890       4,022,522         rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38       5,785       1,400,086         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         Par       Par         Iunicipal Bonds       (000)       Value         exas (concluded)       1000000000000000000000000000000000000			
rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38       16,890       4,022,522         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38       5,785       1,400,086         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         Par       Par       Value         Innicipal Bonds       (000)       Value         Innicipal Bonds       (000)       Value         Innicipal Bonds       (000)       Value         Innicipal Bonds       2,340       \$ 860,980		10,915	1,252,144
AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38       5,785       1,400,086         AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         Par       Par         Iunicipal Bonds       (000)       Value         exas (concluded)       Value       Value         ounty of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, eries A, 0.00%, 9/15/36 (c)       \$ 2,340       \$ 860,980		16 800	4 022 522
AB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39       6,160       1,388,834         Par       (000)       Value         Iunicipal Bonds       (000)       Value         exas (concluded)       000000000000000000000000000000000000			
Par         Innicipal Bonds       (000)       Value         Vexas (concluded)       Value       Value         Sounty of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, eries A, 0.00%, 9/15/36 (c)       Value       Value			
Wexas (concluded)       Image: Concluded of the sympletic conclusion of the sympleticonconclusion of the sympletic conclusion of t			1,500,054
exas (concluded)       0         ounty of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project,       \$ 2,340         eries A, 0.00%, 9/15/36 (c)       \$ 860,980	Iunicipal Bonds	(000)	Value
Jounty of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, eries A, 0.00%, 9/15/36 (c)\$ 2,340\$ 860,980	•		
eries A, 0.00%, 9/15/36 (c) \$ 2,340 \$ 860,980			
		\$ 2,340	\$ 860,980
	Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	1,090	1,258,852

Leander Independent School District, GO, Refunding, Series D, 0.00%, 8/15/38 (c)	3.775	1.254.697	
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,980	3,275,854	
New Hope Cultural Education Facilities Corp., HRB, Collegiate Housing College Station, Texas	2,980	5,275,654	
A&M University Project, Series A (AGM), 5.00%, 4/01/46	135	146,212	
North Texas Tollway Authority, RB:	155	140,212	
CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	1,975	616,713	
Convertible CAB, Series C, 0.00%, 9/01/45 (b)	2,500	2,343,725	
Special Projects System, Series A, 6.00%, 9/01/41	1,000	1,224,360	
North Texas Tollway Authority, Refunding RB, 1st Tier System, Series A:	-,	-,,	
6.00%, 1/01/28	625	734,644	
(NPFGC), 5.75%, 1/01/40	23,050	25,819,688	
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		- / /	
5.00%, 12/15/31	2,105	2,264,538	
5.00%, 12/15/32	3,600	3,846,528	
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier,			
Series A, 5.00%, 8/15/41	4,160	4,506,029	
		77,051,583	
Washington 2.4%		77,031,305	
County of King Washington Sewer, Refunding RB (AGM), 5.00%, 1/01/16 (a)	2,200	2,338,358	
Washington Health Care Facilities Authority, RB:	2,200	2,550,550	
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	2,000	2,150,700	
MultiCare Health System, Series C (AGC), 5.50%, 8/15/43	4,000	4,380,200	
Providence Health & Services, Series A, 5.25%, 10/01/39	675	737,336	
		,	
		9,606,594	
Wisconsin 0.4%		9,000,394	
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit			
Group, Series E, 5.00%, 11/15/33	1,500	1,636,860	
Total Municipal Bonds 110.7%	1,500	454,535,901	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (d)			
Arizona 0.8%			
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien,			
Series A, 5.00%, 7/01/34	1,300	1,471,314	
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A,			
5.00%, 1/01/38	1,500	1,643,580	

3,114,894

See Notes to Financial Statements.

36

ANNUAL REPORT

# Schedule of Investments (continued)

#### BlackRock Municipal Income Quality Trust (BYM)

		Par			
Municipal Bonds Transferred to					
Tender Option Bond Trusts (d)		(000)		Value	
California 7.7%	¢	2 270	¢	2765 (77	
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33 (e)	\$	3,379	\$		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32 County of San Diego California Water Authority, COP, Refunding, Series A (AGM),		8,000		8,741,680	
		4,870		5 411 544	
5.00%, 5/01/33 Foothill-De Anza Community College District, GO, Election of 1999, Series C (NPFGC),		4,870		5,411,544	
5.00%, 8/01/15 (a)		7,500		7,835,175	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),		7,500		7,055,175	
5.00%, 8/01/32		5,000		5,529,900	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33		449		519,690	
San Diego Community Conege District Camornia, GO, Election of 2002, 5.25 %, 8/01/55		447		519,090	
				31,803,666	
District of Columbia 0.3%				51,005,000	
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)		1,080		1,275,631	
Florida 9.9%		1,000		1,275,051	
City of Tallahassee Florida, RB, Energy System (NPFGC):					
5.00%, 10/01/32 (e)		3,000		3,282,630	
5.00%, 10/01/37		5,000		5,471,050	
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36		1,800		1,938,042	
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42		1,950		2,155,959	
County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39		10,101		11,313,174	
County of Orange Florida School Board, COP, Series A:		10,101		11,010,17,1	
(AGC), 5.50%, 8/01/34		6,096		6,818,792	
(NPFGC), 5.00%, 8/01/30		6,000		6,378,120	
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (e)		2,999		3,308,295	
				40,666,062	
Illinois 8.3% City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38		8,310		8,856,133	
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGC), 5.00%, 1/01/58		2,400		2,769,408	
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A,					
5.00%, 6/15/42		7,020		7,568,683	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (e)		1,400		1,571,443	
State of Illinois Toll Highway Authority, RB:					
Senior Priority, Series B, 5.50%, 1/01/33		4,499		5,000,699	
Series A, 5.00%, 1/01/38		7,714		8,551,105	
				34,317,471	
Nevada 1.8%					
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (e)		4,197		4,888,405	
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34		2,024		2,390,267	
				7,278,672	
New Jersey 0.5%					
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,					
5.25%, 6/15/36 (e)		2,000		2,206,562	
		Par			
Municipal Bonds Transferred to					
Tender Option Bond Trusts (d)		(000)		Value	
New York 8.1%					
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer					
System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	\$	6,240	\$	6,943,388	
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution,					
Fiscal 2014, Series DD, 5.00%, 6/15/35		1,845		2,140,772	

County of Erie New York Industrial Development Agency, RB, City of Buffalo School District			
Project, Series A (AGM), 5.75%, 5/01/28	4,494	5,004,726	
Metropolitan Transportation Authority, RB, Dedicated Tax, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,543,053	
New York State Urban Development Corp., RB, Personal Income Tax, General Purpose,			
Series A-1, 5.00%, 3/15/43	5,720	6,425,219	
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (e)	4,500	5,167,485	
		33,224,643	
Ohio 0.2%		55,224,045	
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	620	699,273	
South Carolina 0.2%	020	077,215	
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,			
5.50%, 1/01/38 (e)	600	682,824	
Texas 1.7%			
City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34	4,167	4,748,450	
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care			
System Project, Series A, 5.00%, 11/15/38	719	793,604	
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (e)	1,500	1,643,100	
		7,185,154	
Utah 1.4%		7,185,154	
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,564,900	
Virginia 0.1%	5,000	5,504,900	
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,			
5.50%, 5/15/35	400	448,538	
Washington 0.9%	100	1.0,000	
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,494	3,851,765	
Wisconsin 1.6%	-,., .	-,,	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community			
Health, Inc., Obligated Group:			
Series A, 5.00%, 4/01/42	3,520	3,863,059	
Series C, 5.25%, 4/01/39	2,500	2,694,900	
		6,557,959	
Total Municipal Bonds Transferred to		0,557,757	
Tender Option Bond Trusts 43.5%		178,878,014	
Total Long-Term Investments		1,0,0,0,011	
(C4 \$570.034.030) 154.30		(22 412 015	
(Cost \$578,934,829) 154.2%		633,413,915	
See Notes to Financial Statements.			

ANNUAL REPORT

AUGUST 31, 2014

### Schedule of Investments (continued)

#### BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	4,098,719	\$ 4,098,719
Total Short-Term Securities		
(Cost \$4,098,719) 1.0%		4,098,719
Total Investments (Cost \$583,033,548) 155.2%		637,512,634
Other Assets Less Liabilities 1.0%		4,303,770
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (22.8)%		(93,840,591)
VMTP Shares, at Liquidation Value (33.4)%		(137,200,000)
Net Assets Applicable to Common Shares 100.0%		\$ 410,775,813

#### Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) 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) Zero-coupon bond.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 1, 2016 to December 1, 2029 is \$14,474,164.
- (f) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at August 31,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	5,187,077	(1,088,358)	4,098,719	\$ 2,004

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

Financial futures contracts outstanding as of August 31, 2014 were as follows:

C	ontracts				Notional	Unrealized	
	Sold	Issue	Exchange	Expiration	Value	Depreciation	
	(363)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 45,658,594	\$ (77,079)	

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 633,413,915		\$ 633,413,915
Short-Term Securities	\$ 4,098,719			4,098,719
Total	\$ 4,098,719	\$ 633,413,915		\$ 637,512,634
	\$ 1,050,715	\$ 555,115,515		\$ 007,01 <b>2</b> ,001

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

38

ANNUAL REPORT

# Schedule of Investments (concluded)

#### BlackRock Municipal Income Quality Trust (BYM)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate contracts	\$ (77,079)			\$ (77,079)
<sup>2</sup> Derivative financial instruments are financial futures contracts, which a	are valued at the unrealized ap	opreciation/deprecia	tion on the instrume	ent.
The Trust may hold assets and/or liabilities in which the fair value approxisuch assets and/or liabilities are categorized within the disclosure hierarch		r financial statemen	t purposes. As of A	ugust 31, 2014,
	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 496,000			\$ 496,000
Liabilities:				

TOB trust certificates		\$ (93,815,779)	(93,815,779)
VMTP Shares		(137,200,000)	(137,200,000)
Total	\$ 496,000	\$ (231,015,779)	\$ (230,519,779)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

39

# Schedule of Investments August 31, 2014

#### BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

5.63%, 4/01/19 (a)       2,480       3,001,892         California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42       3,500       4,213,160         California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series       1,365       1,529,360         California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42       620       633,026         California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable       Housing, Inc. Projects, S/F Housing, Series A:         5.25%, 8/15/39       160       173,965         5.25%, 8/15/49       395       427,291         California Pollution Control Financing Authority, RB (b):       1,340       1,371,222         County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45       1,340       1,371,222         Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37       1,120       1,73,917         Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37       1,655       1,731,875         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles       1       5.25%, 5/15/39       860       982,782         Senior, 5.00%, 5/15/40       6,500       7,345,650       1       6,550       7,345,650         City of Stanislaus California Public Financin			Par			
Alabami 2.0%         1011           County of Jefferson Alabama, R. Limited Obligation School, Series A, 5.25%, 1/01/19         \$ 1,620         \$ 1,634,758           County of Jefferson Alabama, R. Limited Obligation School, Series A, 5.25%, 1/01/19         \$ 1,620         \$ 1,634,758           Senicr Lien, Series A, (AGM), 50%, 1/001/48         1,320         3,810,741           Stabilizer, Series D, 7,00%, 1/001/51         3,220         3,810,741           Arizona         21%         5,635         6,407,051           Stabilizer, Series D, 7,00%, 1/001/51         1,000         1,138,910           Arizona         21%         5,635         6,407,051           Stabilizer, Series D, 7,00%, 1/001/21         1,000         1,138,910           Califormia 12.2%         7,545,961         7,545,961           Bay Avas Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,         5,00%, 1/201/32         3,000         4,213,160           Califormia Health Excillutes Financing Authority, RE, Strine R-6,00%, R/15/22         3,500         4,213,160           California Health Excillutes Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5,00%, 201/42         630,026         633,026           California Matter Schwards, Mathority, Refunding RB, St. Joseph, Health System, Series A, 5,00%, 201/37         1,173,317         1,173,317           C	Municipal Bonds		(000)		Value	
County of Jefferson Alabama, Rev., Emined. Obligation School, Series A, 525%, 10/1/9 \$ 1,620 \$ 1,620 \$ 1,620 Senior Line, Series A (AGM), 520%, 10/01/44 S40 540 575.941 Senior Line, Series A (AGM), 525%, 10/01/48 1,320 1,428,412 Sab1-Jen, Series D, 7.00%, 10/01/51 3,220 3,810,741 Arizona 2,1% 7,449,902 Arizona 1,2,2% 7,449,902 Arizona 1,2,5% 7,413,910 Arizona 4,2,449 Arizona 1,2,4% 7,449,902 Arizona 4,2,448 (Arizona 4,449,449) Arizona 4,10,449,902 Arizona 4,10,449,902 Arizona 4,10,449,902 Arizona 4,10,449,902 Arizona 4,12,449 Arizona 4,10,449,902 Arizona 4,12,449 Arizona 4,10,449 Arizona 4,10,449 Ar			(000)		Value	
Courly of Afferson Alabama Sever, Refunding RB: Senior Lies, Series A (AGM), 50:59, 10001/48 540 575,991 580-Lies, Series A (AGM), 52:59, 10001/48 74,0902 74,0902 74,000		\$	1.620	\$	1.634.758	
Senior Len, Series A (AGM), 520%, 1001/44 Senior Len, Series A (AGM), 520%, 1001/45 Sub-Lien, Series D, 7.00%, 1001/51 Sub-Lien, Series D, 7.00%, 1001/51 Sub-Lien, Series D, 7.00%, 1001/51 Sub-Lien, Series D, 7.00%, 1001/51 Sub-Series A (AGM), 520%, 1001/51 Sub-Series S, 533 Sub-Series S, 535 Sub-Series S, 5350 Sub-Series S, 5350 Sub-Series S, 5350 Sub		Ŧ	-,	Ŧ	-,,	
Senior Lien, Series A (AGM), 525%, 1001/51       3,220       3,810,741         Sub-Lien, Series D, 7,00%, 1001/51       3,220       3,810,741         Arizona       2,1%       7,449,902         Arizona       5,035       6,407,051         StM Veck Financial Corp., RB, Senior:       5,035       6,407,051         StW*, 1201/37       1,000       1,138,910         California       12.2%       7,545,961         Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,       5,635, 40,0179 (a)       2,480         California Health Facilities Financing Authority, RB, Suiter Health, Series B, 6,00%, 8/15/42       3,500       4,213,160         California Health Facilities Financing Authority, RB, Suiter Health, Series B, 6,00%, 8/15/42       3,500       4,213,160         California India RB, SP Housing, Home Mortgage, Series K, AMT, 5,50%, 201/42       6,20       6,33,026         California India RB, SP Housing, Neries A:       1,365       1,529,80       6         S.25%, 8/15/39       160       173,965       525         California India Valutority MB (b):       0       1,33,910       100         California India Valutority, RE (hg):       0       1,37,1222       100         California India Valutority, RE (hg):       160       1,33,917       1,100			540		575,991	
Sub-Lien, Series D, 7.09%, 10/01/51       3,220       3,810,741         Arizona       2.1%       7,449,902         Sub Vacto Financial Corp., RB, Senior:       5         5,00%, 12/01/52       5,635       6,407,051         5,00%, 12/01/57       1,000       1,138,910         California       12,2%       7,545,961         Say Area Toll Authority, Reflmding RB, San Francisco Bay Area Toll Bridge, Series F-1,       5,634, 40/19 (a)       2,480         California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6,00%, 8/1542       3,500       4,213,160         California Health Facilities Financing Authority, Reflunding RB, St. Joseph Health System, Series       1,365       1,529,350         California Huiden JF Facilities Financing Authority, RB, Senior, Caritas Affordable       160       17,3965         Housing, Inc. Projects, SF Housing, Series A.       50%, 70/137       1,120       1,173,917         Colury of San Diego California Water Authority Desalination Project, AMT, 5,00%, 70/137       1,120       1,173,917         Colury of San Diego California Public D Desalination Project, AMT, 5,00%, 70/137       1,120       1,173,917         Colury of San Diego California Department of Airports, Reflunding AB, Los Angeles       1       1         International All Appit, Series A.       5,25%, 131,500       2,350       1,31,875 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Arizona       2,1%         Saft Verde Financial Corp., RB, Senior:       5,035         S009, 1,201/23       5,635       6,407,051         S009, 1,201/27       1,000       1,138,910         California       12.2%       7,545,961         Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,       5,637,401/19       3,000,1892         California Health Facilities Financing Authority, RB, Suter Health, Series B, 6,00%, 8/15/42       3,500       4,213,160         California Health Facilities Financing Authority, RB, Suter Health, Series B, 6,00%, 8/15/42       3,500       4,213,160         California Health Facilities Financing Authority, RB, Senior, Carias Affordable       Housing, Inc. Projects, NF Housing, Series A:       5,255, 8/15/9       1,365       1,529,360         California IPLA RA, SP, Flousing, Home Mortgage, Series K, ANT, 5,50%, 201/42       620       633,026       160       173,965         S.255, 8/15/09       160       173,965       525       160       173,965       172,122         Desident Resources (Channel Side JL D Possilination Project, ANT, 500%, 710/175       1,265       1,713,1875       160       1,73,1875       160       173,985       160       173,987       160       173,987       173,1875       174       1,753,1127       1,750,1122       1,759,1122       1,						
Arizona 2.1%       5.635       6.407.051         \$00%, 1201/32       \$.635       6.407.051         \$00%, 1201/37       1.000       1.138.910         California 12.2%       7,545.961         Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,       5.00%, 2.480         \$0.3%, 40.0719 (a)       2.480       3.001.892         California Health Facilities Francing Authority, RB, Sut Joseph Health System, Series       7.505         \$0.50%, 7001/32       1.365       1.529.300         California Municipal Finance Authority MB, Stat Joseph Health System, Series       7.505         \$0.50%, 7001/32       6.006       6.33.026         California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable       1.355       1.529.300         California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable       1.339.910       2.255         Constro of San Diego California Water Authority Desalination Project MF, S00%, 7101/37       1.120       1.173.907         Constro of San Diego California Nater Authority Refunding RB, BLA Angels       1.102       1.173.917         Presidon Resources (Channel Sido LP Desalination Project, MT, S00%, 7101/37       1.120       1.173.917         Presidon Resources (Channel Sido LP Desalination Project, MT, S00%, 7101/37       1.20       1.173.917 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Arizona 2.1%       5.635       6.407.051         \$00%, 1201/32       \$.635       6.407.051         \$00%, 1201/37       1.000       1.138.910         California 12.2%       7,545.961         Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,       5.00%, 2.480         \$0.3%, 40.0719 (a)       2.480       3.001.892         California Health Facilities Francing Authority, RB, Sut Joseph Health System, Series       7.505         \$0.50%, 7001/32       1.365       1.529.300         California Municipal Finance Authority MB, Stat Joseph Health System, Series       7.505         \$0.50%, 7001/32       6.006       6.33.026         California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable       1.355       1.529.300         California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable       1.339.910       2.255         Constro of San Diego California Water Authority Desalination Project MF, S00%, 7101/37       1.120       1.173.907         Constro of San Diego California Nater Authority Refunding RB, BLA Angels       1.102       1.173.917         Presidon Resources (Channel Sido LP Desalination Project, MT, S00%, 7101/37       1.120       1.173.917         Presidon Resources (Channel Sido LP Desalination Project, MT, S00%, 7101/37       1.20       1.173.917 <td></td> <td></td> <td></td> <td></td> <td>7 449 902</td> <td></td>					7 449 902	
Salt Verde Financial Corp., RB, Senior:         500%, 1/201/32       5.635       6.407.051         500%, 1/201/37       1.000       1,138,910         California         California         Solow, 1/201/37         California         California         Solow, 1/201/37         California         California         Solow, 201/9         Solow, 8/15/42         Solow, 8/15/42         Solow, 8/15/42         Colspan="2">Colspan="2"Colspan="2">Colspan="2"Colspan="2"Colspan="2">Co	Arizona 21%				7,449,902	
5.00%, 1201/32       5.635       6.407,051         5.00%, 1201/37       1.000       1.138,910         California 12.2%         Total Authority, Refunding RB, Sun Francisco Bay Area Toll Bridge, Series F-1,         5.03%, 40/179 (a)       2.480       3.001,892         California Health Facilities Financing Authority, RB, Suter Health, Series B, 6.00%, 8/15/42       3.500       4.213,160         California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series         A, 500%, 701/33         California Wancipal Finance Authority Method Home Park, RB, Senior, Caritas Affordable         Housing, Home Morgage, Series K, AMT, 5.50%, 201/42       620         California Wancipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable         Housing, Hone Morgage, Series K, AMT, 5.50%, 201/42       620         California Wancipal Finance, Authority Desulination Project, AMT, 5.00%, 710/37       1,20         California Wancipal Financing Authority, RB (b):         County of San Diego California Wancipal Financing Authority, RF, 50%, 700/37       1,20       1,71,317         California Wancipal Financing Authority, RB, Delta Water Supply Project, Series A, 25%, 915/40       6,500       7,345,550         California Wancipal Financing Authority, R						
5.00%, 1201/37         1,000         1,138,910           California         7,545.961           California         2,2%           Bay Aras T01 Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,         5,63%, 40/1/9 (a)           California         2,480         3,001,892           California         4,810         3,500         4,213,160           California         4,813,160         4,213,160         4,213,160           California         Facilities         Financing Authority, Refunding RB, St. Joseph Health System, Series         3,565         1,529,360           California         Health Facilities         Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable         Housing, Inc. Projects, SF Housing, Series A:         5,25%, 8/15/39         160         173,965           California         Policy of Standard Authority, RB (b):         7,211         1,173,917         Poscidon Resources (Channel Side) LP Desalination Project APT, S,00%, 7/10/137         1,120         1,173,917           Poscidon Resources (Channel Side) LP Desalination Project APT, S,00%, 7/10/137         1,120         1,731,875           City of Los Angeles California Department of Airports, Refunding APB, Los Angeles         1         5,25%, 8/15/39           Contro of Stante Scalifornia Tobacco Securitization Agency, RB, CAB, Sub-Series C,         3,80         4,39,2			5 635		6 407 051	
California       12.2%         Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,       5.63%, 40/1/19 (a)       2.480       3.001,892         California Health Facilities Financing Authority, RB, Stuter Health, Series B, 6.00%, 8/15/42       3.500       4.213,160         California Health Facilities Financing Authority, RB, Surer Health, Series B, 6.00%, 8/15/42       6.20       6.33,026         California Health Facilities Financing Authority, RB, Ster Housing, Home Mortgage, Series K, AMT, 5.50%, 201/42       6.20       6.33,026         California Health Facilities Financing Authority Mobile Home Park, RB, Senior, Caritas Alfordable       100       173,965         Housing, Inc. Projects, SPI Housing, Series A:       5.25%, 8/15/39       160       173,965         5.25%, 8/15/39       160       173,965       5.25%, 8/15/39       173,917         Posicidon Resources (Channel Side) LP Desalination Project API, 5.00%, 11/21/45       1,40       1,371,222         Posicidon Resources (Channel Side) LP Desalination Project API, 5.00%, 11/21/45       1,655       1,731,875         Citry of San Diego California Department of Airports, Refunding ARB, Los Angeles       International Antport, Series A, 6.500       7,445,550         Citry of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.500       7,345,550       2,500       6,500       7,345,550 <t< td=""><td></td><td></td><td>,</td><td></td><td></td><td></td></t<>			,			
California         12.2%           Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,         2,480         3,001,892           California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42         3,500         4,213,160           California Health Facilities Financing Authority, RB, Statter Health, Series B, 600%, 8/15/42         620         633,026           California HAR, RB, SF Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42         620         633,026           California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable         160         173,965           5.25%, 8/15/49         395         427,291           California Politicon Control Financing Authority, RB (b):         160         173,965           County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45         1,340         1,371,222           Posicidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37         1,120         1,173,917           Posicidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37         1,220         1,733,1875           City of Dos Argeles California Department of Airports, Refunding ARB, Los Angeles         25%, 5/15/40         6.500         7,345,650           City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.52%, 10/01/38         2,560	5.00%, 12/01/57		1,000		1,138,910	
California         12.2%           Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,         2,480         3,001,892           California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42         3,500         4,213,160           California Health Facilities Financing Authority, RB, Statter Health, Series B, 600%, 8/15/42         620         633,026           California HAR, RB, SF Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42         620         633,026           California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable         160         173,965           5.25%, 8/15/49         395         427,291           California Politicon Control Financing Authority, RB (b):         160         173,965           County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45         1,340         1,371,222           Posicidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37         1,120         1,173,917           Posicidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37         1,220         1,733,1875           City of Dos Argeles California Department of Airports, Refunding ARB, Los Angeles         25%, 5/15/40         6.500         7,345,650           City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.52%, 10/01/38         2,560						
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,       2,480       3,001,892         California Heath Facilities Financing Authority, RB, Sutter Health, Series B, 6,00%, 8/15/42       3,500       4,213,160         California Heath Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series       1,365       1,529,360         California Heath Facilities Financing Authority, Refunding RB, Senior, Caritas Affordable       620       633,026         California Minipical Finance Authority Moles Home Park, RB, Senior, Caritas Affordable       160       173,965         Housing, Inc. Projects, SF Housing, Series A:       160       173,965         2,55%, 8/15/39       160       173,965         California Water Authority Desalination Project Pipeline, 5,00%, 11/21/45       1,635       1,731,875         Cuty of San Diego California Water Authority Desalination Project, ANT, 5,00%, 17/121/45       1,655       1,731,875         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles       1       1         International Airport, Series A:       380       439,269         Courty of Standiasus California Tobacco Securitization Agency, RB, CAB, Sub-Series C,       9,710       127,686         San Diego Colifornia Object, GO, CAB, Election of 2006, 5,00%, 801/43       1,170       1,334,256         Cuty of Standis Bus California Tobacco Securitization Agency,					7,545,961	
5.5%, 4/01/19 (a)       2,480       3,001,892         California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42       3,500       4,213,160         California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42       6,20       6,33,026         California HA, RB, SF Housing, Home Morngage, Series K, AMT, 5,50%, 2/01/42       6,20       6,33,026         California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable       1,365       1,529,366         Housing, Le, Projects, SF Housing, Series A:       5,25%, 8/15/39       160       173,965         S25%, 8/15/49       395       427,291       California Pollution Control Financing Authority Desalination Project Pipeline, 5,00%, 11/21/45       1,340       1,371,222         Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5,00%, 7/01/37       1,120       1,173,917         Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5,00%, 11/21/45       1,655       1,731,875         City of San Diego California Department of Airports, Refunding ARB, Los Angeles       1       1,342,855         International Airport, Series A:       5,25%, 8/15/39       860       982,782         Senior, Sources (Channel Side) LP Desalination Project, Refue Supply Project, Series A,       6,500       7,345,650         City of Stockton California Public Financing Authority, RB, Oelta Water						
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42       3,500       4,213,160         California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 500%, 7/01/33       1,365       1,529,360         California Murcipal Finance Authority Molified Home Park, RB, Senior, Caritas Affordable       620       633.026         Housing, Inc. Projects, S/F Housing, Series A:       525%, 8/15/39       160       173.965         S 25%, 8/15/49       395       427.291         California Murci Authority Molified Best Park, RB, Senior, Caritas Affordable	Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,					
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series       1,365       1,529,360         A. SJ00%, 701/33       1,365       1,529,360         California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 201/42       620       633,026         California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable       53,026       53,026         California Pollution Control Financing Authority, RB (b):       160       173,965         County of San Diego California Water Authority Desalination Project Pipeline, 5,00%, 11/21/45       1,340       1,371,222         Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5,00%, 11/21/45       1,655       1,731,875         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles       800       982,782         Senior, 5,00%, 5/15/40       6,500       7,345,650       7,31,875         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 601/58 (c)       9,710       127,686         San Diego Community College District California, GO, Election of 2010, Series B (c):       3,000       1,344,190         0.00%, 8/01/3       1,760       2,132,434       6,509         San Macros Unified School District, GO, CAB, Election of 2010, Series B (c):       3,000       1,346,190         0.00%, 8/01/3       1,760						
A, 50%, 701/3 1,265 1,529,360 California HFA, RB, SF Housing, Home Mortgage, Series K, AMT, 5,50%, 2/01/42 620 California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5,25%, 8/15/49 160 173,965 5,25%, 8/15/49 160 173,965 5,25%, 8/15/49 160 1,73,965 5,25%, 8/15/49 160 1,73,965 5,25%, 8/15/49 1,210 1,310 1	California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42		3,500		4,213,160	
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42       620       633,026         California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable       160       173,965         Dussing, Inc. Projects, S/F Housing, Series A:       395       427,291         California Pollution Control Financing Authority, RB (b):       73       160       173,965         County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45       1,340       1,371,222         Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 701/37       1,120       1,173,917         Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45       1,655       1,731,875         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles       1       1         International Airport, Series A:       5.25%, 5/15/39       860       982,782         Senior, 5.00%, 5/15/40       6.500       7,345,650       6.500       7,345,650         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       380       439,269         County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C,       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256 <tr< td=""><td>California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series</td><td></td><td></td><td></td><td></td><td></td></tr<>	California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series					
California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 255%, 8/15/39 160 173,965 255%, 8/15/49 160 173,965 25%, 8/15/49 160 173,965 25%, 8/15/49 160 173,965 25%, 8/15/49 295 2610 Resources (Channel Side) LP Desalination Project Pipeline, 5.00%, 11/21/45 1,340 1,371,222 Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 1,450 1,473,917 Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 1,455 1,731,875 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: 25%, 5/15/39 860 982,782 Senior, 5.00%, 5/15/40 City of Stockton California Tobacco Securitization Agency, RB, CAB, Sub-Series A, 6.25%, 10/01/38 Community College District California, GO, Election of 2006, 5.00%, 8/01/43 1,170 1,334,256 San Marcos Unified School District, GO, CAB, Election of 2006, 5.00%, 8/01/43 1,170 1,344,190 0,00%, 8/01/33 0,01,346,190 0,00%, 8/01/3 Curious Purposes: 6 Curious Culifornia, Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8 Exter of Laffornia Public Works Board, LRB, Various Capital Project: 8					1,529,360	
Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 8/15/49 160 173,965 5.25%, 8/15/49 160 173,965 5.25%, 8/15/49 173,917 100 173,917 100 173,917 1120 1,173,917 100 1,174 1,139,91 100 100 100 100 100 100 100 100 100 1			620		633,026	
5.25%, \$1/5/39       160       173,965         5.25%, \$1/5/49       395       427,291         California Pollution Control Financing Authority, RB (b):	California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable					
5.25%, %15/49       395       427,291         California Pollution Control Financing Authority, BB (b):	Housing, Inc. Projects, S/F Housing, Series A:					
California Pollution Control Financing Authority, RB (b): County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45 1,340 1,371,222 Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 71/127 1,120 1,173,917 Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 71/121/45 1,655 1,731,875 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: 5.25%, 5/15/39 860 982,782 Senior, 5.00%, 5/15/40 6,500 7,345,650 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 380 439,269 County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 60/155 (c) 9,710 127,686 San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43 1,170 1,334,256 San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/33 1,170 1,334,256 San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/43 1,170 1,334,256 State of California, GO, Various Purposes: 6.00%, 3/01/33 1,760 2,132,434 6.50%, 4/01/33 1,760 2,132,434 6.50%, 4/01/33 1,760 2,132,434 6.50%, 1/10/178 825 925,460 Sub-Series I-1, 6.38%, 11/01/34 1,280 1,553,101 44,135,961 Colorado 1.7% Colorado 1.7% Colorado 1.7% Catholic Health Initiative, Series A, 5.50%, 7/01/34 2,330 2,668,409 Par	5.25%, 8/15/39		160		173,965	
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45       1,340       1,371,222         Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45       1,655       1,731,875         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles       1,731,875         International Airport, Series A:       860       982,782         Senior, 5.00%, 5/15/40       6,500       7,345,650         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 380       439,269         County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 00%, 6/01/55 (c)       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,344,190         0.00%, 8/01/33       3,000       1,346,190       0.00%, 8/01/33       1,645         0.00%, 8/01/33       1,0645       13,007,125       State of California, GO, Various Purposes:       44,135,961         Colorado 1.7%       1,280       1,553,101       44,135,961	5.25%, 8/15/49		395		427,291	
Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37       1,120       1,173,917         Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45       1,655       1,731,875         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles       1,655       1,731,875         International Airport, Series A:       860       982,782         Scnior, 5.00%, 5/15/40       6,500       7,345,650         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38       380       439,269         County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/43       3,000       1,346,190         0.00%, 8/01/33       1,760       2,132,434       6,500         State of California Public Works Board, LRB, Various Capital Project: Series J. 1,065       13,007,125       13         State of California Public Works Board, LRB, Various Capital Project: Suries J.1,01/38       825       925,460         Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961 <td>California Pollution Control Financing Authority, RB (b):</td> <td></td> <td></td> <td></td> <td></td> <td></td>	California Pollution Control Financing Authority, RB (b):					
Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45       1,655       1,731,875         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles       International Airport, Series A:         5.25%, 5/15/39       860       982,782         Senior, 5.00%, 5/15/40       6,500       7,345,650         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38       380       439,269         County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):       0,00%, 8/01/33       1,366,190         0.00%, 8/01/33       3,000       1,346,190       0,00%, 8/01/33       1,665       1,3007,125         State of California, GO, Various Purposes:       1,760       2,132,434       6,50%       1,0645       13,007,125       13       13,007,125       13       13,007,125       13       13,007,125       13       13,007,125       13       13,007,125       13       13,007,125       13       13,007,125       13       13,017,125       14       13,280       13,017,125       14       13,	County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45		1,340		1,371,222	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles         International Airport, Series A:         5.25%, 5/15/39       860       982,782         Senior, 5.00%, 5/15/40       6,500       7,345,650         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 1/0/1/38       380       439,269         County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):       3,000       1,346,190         0.00%, 8/01/33       2,500       68,6300         State of California, GO, Various Purposes:       10,645       13,007,125         State of California, Public Works Board, LRB, Various Capital Project:       2       2         Series I, 5.00%, 11/01/38       825       925,460         Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado 1.7%         Catholic Health Facilities Authority, Refunding RB:         Catholic Health Initiative, Series A, 5.50%, 7/01/34 <td>Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37</td> <td></td> <td>1,120</td> <td></td> <td>1,173,917</td> <td></td>	Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37		1,120		1,173,917	
International Airport, Series A:       860       982,782         5.25%, 5/15/39       860       982,782         Senior, 5.00%, 5/15/40       6,500       7,345,650         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       380       439,269         County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C,       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):       3,000       1,346,190         0.00%, 8/01/33       3,000       1,346,190       0,00%, 8/01/43         State of California, GO, Various Purposes:       6,50%, 4/01/33       1,760       2,132,434         6,50%, 4/01/33       1,760       2,132,434       6,53,007,125         State of California Public Works Board, LRB, Various Capital Project:       825       925,460         Sub-Series I-1, 6,38%, 11/01/34       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:       2,330       2,668,409         Par	Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45		1,655		1,731,875	
5.25%, 5/15/39       860       982,782         Senior, 5.00%, 5/15/40       6,500       7,345,650         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 1/001/38       380       439,269         County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):       3,000       1,346,190         0.00%, 8/01/33       2,500       686,300         State of California, GO, Various Purposes:	City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles					
Senior, 5.00%, 5/15/40       6,500       7,345,650         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       380       439,269         County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C,       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):       0.00%, 8/01/33       3,000       1,346,190         0.00%, 8/01/43       2,500       686,300       686,300         State of California, GO, Various Purposes:       1,760       2,132,434         6.00%, 3/01/33       10,645       13,007,125         State of California Public Works Board, LRB, Various Capital Project:       825       925,460         Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:       2,330       2,668,409         Catholic Health Initiative, Series A, 5.50%, 7/01/34       2,330       2,668,409         Par	International Airport, Series A:					
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,       380       439,269         6.25%, 10/01/38       380       439,269         County of Stanislaus California Tobacco Securitzation Agency, RB, CAB, Sub-Series C,       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):       0,00%, 8/01/33       1,346,190         0.00%, 8/01/43       3,000       1,346,190       0,00%, 8/01/33         State of California, GO, Various Purposes:       1,760       2,132,434         6.00%, 3/01/33       1,760       2,132,434         6.50%, 4/01/33       10,645       13,007,125         State of California Public Works Board, LRB, Various Capital Project:       2       25,000         Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961         Colorado Health Facilities Authority, Refunding RB:         Catholic Health Initiative, Series A, 5.50%, 7/01/34       2,330       2,668,409         Par	5.25%, 5/15/39		860		982,782	
6.25%, 10/01/38       380       439,269         County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C,       0.00%, 6/01/55 (c)       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):       3,000       1,346,190         0.00%, 8/01/33       2,500       686,300         State of California, GO, Various Purposes:       0.0645       13,007,125         6.00%, 3/01/33       1,760       2,132,434         6.00%, 3/01/33       10,645       13,007,125         State of California Public Works Board, LRB, Various Capital Project:       825       925,460         Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:         Catholic Health Initiative, Series A, 5.50%, 7/01/34       2,330       2,668,409         Par	Senior, 5.00%, 5/15/40		6,500		7,345,650	
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C,       9,710       127,686         0.00%, 6/01/55 (c)       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):       0.00%, 8/01/33       1,346,190         0.00%, 8/01/43       2,500       686,300         State of California, GO, Various Purposes:       1,760       2,132,434         6.00%, 3/01/33       10,645       13,007,125         State of California Public Works Board, LRB, Various Capital Project:       825       925,460         State of California Public Works Board, LRB, Various Capital Project:       44,135,961         Colorado       1.7%       44,135,961         Colorado Health Facilities Authority, Refunding RB:       2,330       2,668,409         Par       Par       Par	City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,					
0.00%, 6/01/55 (c)       9,710       127,686         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):       0.00%, 8/01/33       3,000       1,346,190         0.00%, 8/01/43       2,500       686,300       State of California, GO, Various Purposes:       6.00%, 3/01/33       1,760       2,132,434         6.00%, 3/01/33       10,645       13,007,125       13,007,125       State of California Public Works Board, LRB, Various Capital Project:       825       925,460         Sub-Series I, 5.00%, 11/01/38       825       925,460       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:       2,330       2,668,409         Par       2,330       2,668,409	6.25%, 10/01/38		380		439,269	
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       1,170       1,334,256         San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):       3,000       1,346,190         0.00%, 8/01/33       3,000       1,346,190         0.00%, 8/01/33       2,500       686,300         State of California, GO, Various Purposes:       6.00%, 3/01/33       1,760       2,132,434         6.50%, 4/01/33       10,645       13,007,125       13,007,125         State of California Public Works Board, LRB, Various Capital Project:       825       925,460         Sub-Series I, 5.00%, 11/01/38       825       925,460         Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961	County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C,					
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/33 3,000 1,346,190 0.00%, 8/01/43 2,500 686,300 State of California, GO, Various Purposes: 6.00%, 3/01/33 1,760 2,132,434 6.50%, 4/01/33 10,645 13,007,125 State of California Public Works Board, LRB, Various Capital Project: Series I, 5.00%, 11/01/38 825 925,460 Sub-Series I-1, 6.38%, 11/01/34 1,280 1,553,101 44,135,961 Colorado 1.7% Colorado Health Facilities Authority, Refunding RB: Catholic Health Initiative, Series A, 5.50%, 7/01/34 2,330 2,668,409 Par	0.00%, 6/01/55 (c)		9,710		127,686	
0.00%, 8/01/33       3,000       1,346,190         0.00%, 8/01/43       2,500       686,300         State of California, GO, Various Purposes:       6.00%, 3/01/33       1,760       2,132,434         6.50%, 4/01/33       10,645       13,007,125       13,007,125         State of California Public Works Board, LRB, Various Capital Project:       825       925,460         Sub-Series I, 5.00%, 11/01/34       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:         Catholic Health Initiative, Series A, 5.50%, 7/01/34       2,330       2,668,409         Par	San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43		1,170		1,334,256	
0.00%, 8/01/43       2,500       686,300         State of California, GO, Various Purposes:       6.00%, 3/01/33       1,760       2,132,434         6.50%, 4/01/33       10,645       13,007,125         State of California Public Works Board, LRB, Various Capital Project:       825       925,460         Sub-Series I, 5.00%, 11/01/38       825       925,460         Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:       2,330       2,668,409         Par       Par       925,460	San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):					
State of California, GO, Various Purposes:       1,760       2,132,434         6.00%, 3/01/33       10,645       13,007,125         6.50%, 4/01/33       10,645       13,007,125         State of California Public Works Board, LRB, Various Capital Project:       825       925,460         Series I, 5.00%, 11/01/38       825       925,460         Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:         Catholic Health Initiative, Series A, 5.50%, 7/01/34       2,330       2,668,409         Par	0.00%, 8/01/33		3,000		1,346,190	
6.00%, 3/01/33       1,760       2,132,434         6.50%, 4/01/33       10,645       13,007,125         State of California Public Works Board, LRB, Various Capital Project:       825       925,460         Sub-Series I, 5.00%, 11/01/38       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:         Catholic Health Initiative, Series A, 5.50%, 7/01/34         Par			2,500		686,300	
6.50%, 4/01/33       10,645       13,007,125         State of California Public Works Board, LRB, Various Capital Project:       825       925,460         Sub-Series I, 5.00%, 11/01/38       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:         Catholic Health Initiative, Series A, 5.50%, 7/01/34         2,330       2,668,409         Par	State of California, GO, Various Purposes:					
State of California Public Works Board, LRB, Various Capital Project:         Series I, 5.00%, 11/01/38       825       925,460         Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:         Catholic Health Initiative, Series A, 5.50%, 7/01/34         2,330       2,668,409         Par	6.00%, 3/01/33		1,760		2,132,434	
Series I, 5.00%, 11/01/38       825       925,460         Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:       2,330       2,668,409         Par       Par	6.50%, 4/01/33		10,645		13,007,125	
Sub-Series I-1, 6.38%, 11/01/34       1,280       1,553,101         44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:       2,330       2,668,409         Par       Par	State of California Public Works Board, LRB, Various Capital Project:					
44,135,961         Colorado 1.7%         Colorado Health Facilities Authority, Refunding RB:         Catholic Health Initiative, Series A, 5.50%, 7/01/34       2,330       2,668,409         Par	Series I, 5.00%, 11/01/38		825		925,460	
Colorado       1.7%         Colorado Health Facilities Authority, Refunding RB:       2,330         Catholic Health Initiative, Series A, 5.50%, 7/01/34       2,330         Par       Par	Sub-Series I-1, 6.38%, 11/01/34		1,280		1,553,101	
Colorado       1.7%         Colorado Health Facilities Authority, Refunding RB:       2,330         Catholic Health Initiative, Series A, 5.50%, 7/01/34       2,330         Par       Par						
Colorado       1.7%         Colorado Health Facilities Authority, Refunding RB:       2,330         Catholic Health Initiative, Series A, 5.50%, 7/01/34       2,330         Par       Par					44,135,961	
Colorado Health Facilities Authority, Refunding RB:2,3302,668,409Catholic Health Initiative, Series A, 5.50%, 7/01/342,3302,668,409Par	Colorado 1.7%				17,155,701	
Catholic Health Initiative, Series A, 5.50%, 7/01/34 2,330 2,668,409 Par						
Par			2 330		2 668 409	
	Cuarono rieman initiativo, Ocrios 11, 5.50 /0, 1101/57		,		2,000,707	
Municipal Bonds (000) Value			1 41			
Municipal Bonds (000) Value			(0.0.0)			
	Municipal Bonds		(000)		Value	

Colorado (concluded)			
Colorado Health Facilities Authority, Refunding RB (concluded):			
Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	\$ 1,850	\$ 1,955,764	
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37	1,375	1,397,083	
		6,021,256	
Connecticut 0.3%			
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit,			
Series A, 5.00%, 11/15/40	1,005	1,102,776	
Delaware 1.6%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%,			
10/01/40	1,240	1,381,546	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	4,275	4,551,678	
· · ·			
		5,933,224	
District of Columbia 5.2%		5,555,224	
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	820	935,800	
District of Columbia, Refunding RB, Ripp Charler School, School, 70145 District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:	020	755,800	
6.50%, 5/15/33	3,250	3,641,138	
6.75%, 5/15/40	11,500	11,500,575	
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien,	11,500	11,500,575	
Series A:			
5.00%, 10/01/39	550	590,524	
5.25%, 10/01/44	2,000	2,172,480	
5.2576, 10/01/++	2,000	2,172,400	
		10.010.515	
		18,840,517	
Florida 6.6%			
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B,	1 445	1 561 942	
5.63%, 11/15/43	1,445	1,561,843	
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	1,665	1,769,262	
City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32	1,000	1,000,850	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:	2.955	2 162 240	
Series A, AMT (AGC), 5.25%, 10/01/38	2,855	3,163,340	
Series A-1, 5.38%, 10/01/41	1,255	1,413,118	
County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39	5,000	5,599,850	
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A,	680	744,484	
5.00%, 7/01/37 Minni Baach Haelth Eagilities Authority, BB, Maynt Singi Madical Cantor Florida	080	/44,484	
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida,	3.085	3,123,871	
6.75%, 11/15/14 (a) Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	3,300	4,012,998	
Stevens Plantation Community Development District, Special Assessment, Series A,	5,500	4,012,998	
7.10%, 5/01/35 (d)(e)	1,895	1,413,784	
7.10%, 5/01/55 (u)(e)	1,095	1,415,784	
		23,803,400	
Georgia 0.3%			
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	915	1,041,279	
Hawaii 0.5%			
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	1,480	1,659,613	
Illinois 20.4%			
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:			
Series A, 5.75%, 1/01/39	5,000	5,701,400	
Series C, 6.50%, 1/01/41	6,430	7,761,074	

See Notes to Financial Statements.

40

ANNUAL REPORT

# Schedule of Investments (continued)

#### BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Illinois (concluded)	(***)		
City of Chicago Illinois, GO, Project, Series A:			
5.00%, 1/01/33	\$ 1,510	\$ 1,562,382	
5.00%, 1/01/34	3,050	3,150,009	
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	4,940	5,266,238	
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	895	973,205	
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	3,485	3,592,791	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,150	1,267,070	
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	3,130	3,328,223	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago,	-,	-,	
5.50%, 12/01/38	845	962,523	
Illinois Finance Authority, Refunding RB:	0.10	,02,020	
Ascension Health, Series A, 5.00%, 11/15/37	1,060	1,162,629	
Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,979,582	
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	455	436,113	
Illinois Sports Facilities Authority, RB (AMBAC):	-55	450,115	
5.50%, 6/15/15 (a)	3,055	3,213,982	
5.50%, 6/15/30	3,035 7,445	7,759,998	
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	2,520	2,793,143	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:	2,520	2,193,143	
Series B (AGM), 5.00%, 6/15/50	6,725	7,078,062	
Series B-2, 5.00%, 6/15/50	2,725	2,867,408	
Railsplitter Tobacco Settlement Authority, RB:	520	(10 (05	
5.50%, 6/01/23	520	610,605	
6.00%, 6/01/28	1,255	1,476,897	
State of Illinois, GO:	1 ( 10	1 201 024	
5.00%, 2/01/39	1,640	1,701,074	
Series A, 5.00%, 4/01/35	2,500	2,615,325	
Series A, 5.00%, 4/01/38	3,885	4,024,782	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	685	769,118	
University of Illinois, RB, Auxiliary Facilities System, Series A:			
5.00%, 4/01/39	860	952,459	
5.00%, 4/01/44	1,050	1,158,423	
		74,164,515	
Indiana 5.3%	/=-	(0)	
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	675	696,742	
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:			
6.75%, 1/01/34	845	954,867	
7.00%, 1/01/44	3,535	4,002,080	
Indiana Finance Authority, RB, Series A:			
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	3,510	4,012,772	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	485	510,448	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,610	1,689,631	
Sisters of St. Francis Health Services, 5.25%, 11/01/39	915	986,516	
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%,			
9/15/22	3,345	3,357,811	
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,375,356	
	Par		
Municipal Bonds	(000)	Value	
Indiana (concluded)			
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	\$ 1,380	\$ 1,535,485	
		19,121,708	

Iowa 2.7%			
Iowa Finance Authority, RB, Midwestern Disaster Area, Alcoa, Inc. Project, 4.75%, 8/01/42	1,255	1,289,149	
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:	,		
5.00%, 12/01/19	1,040	1,104,490	
5.50%, 12/01/22	2,550	2,686,909	
5.25%, 12/01/25	500	539,885	
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,			
5.15%, 12/01/22	1,670	1,779,853	
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	3,095	2,590,453	
		9,990,739	
Kentucky 0.6%			
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,			
5.25%, 1/01/45	1,060	1,171,311	
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,			
Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f)	1,280	857,062	
		2,028,373	
Louisiana 2.7%		_,~_~,	
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,			
Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	3,650	4,205,859	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:			
5.50%, 5/15/30	1,100	1,209,043	
5.25%, 5/15/31	935	1,009,136	
5.25%, 5/15/32	1,195	1,278,877	
5.25%, 5/15/33	1,300	1,385,072	
5.25%, 5/15/35	545	583,602	
		9,671,589	
Maryland 1.2%			
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	475	509,129	
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,240	1,364,211	
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown			
Community Project, 6.25%, 1/01/41	2,400	2,659,896	
		4,533,236	
Massachusetts 1.6%		.,,	
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C,			
AMT, 5.25%, 11/01/42	1,530	1,559,850	
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare			
System, Series J1, 5.00%, 7/01/39	955	1,076,629	
Massachusetts Water Resources Authority, Refunding RB, Series A, 5.00%, 8/01/41	3,145	3,360,150	
		5,996,629	
Michigan 3.3%		5,770,027	
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A:			
5.00%, 7/01/32	1,705	1,778,997	
5.25%, 7/01/39	4,825	5,110,544	
	.,	-,,	

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

41

# Schedule of Investments (continued)

#### BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

Valuation of lospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 11/00         S         1.600         Value           Virbin on Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 1.500         S         1.610.325         940         967.570           Whispan Sharke Authority, RB, Series C. 1, 5.00%, 7.01/44         940         967.570         940         967.570           Mission Flattere Authority, Refunding RB, Henry Ford Health System, Series A, 2,305         2,349.002         11.825.438           Virbin Carl Carl Carl Carl Carl Carl Carl Carl		Par	
Michigan Concluded)         5         1.500         5         1.619.325           5/1576         \$         1.600         \$         1.619.325           5/1576         \$         1.619.325         5         1.619.325           6/1570         \$         1.619.325         2.349.002           11/1546         \$         2.305         2.349.002           11/15476         \$         1.825.438         5           7/2004         \$         1.825.438         5           7/2004         \$         6.000         6.008.400           8/1570         \$         500.292         5         500.292           11.835.412         \$         1.015.115         1.205.279         500.292           11.011         \$         5.00%.1001/44         \$         265         290.210           11.011         \$         \$         1.030.990         1.030.990         1.030.990           11.011         \$         5.00%.501/43         1.000         1.030.990         1.030.990           11.011         \$         5.000         5.155.000         5.155.000         5.155.000           11.011         \$         5.000         5.155.000         5.155.000         5.1			
Salanizor bespital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5 1/500 \$ 1,619.325 4/6.bigan Finance Authority, RB, Series C-1, 50%, 701/44 4/0 9/07,570 4/6.bigan Finance Authority, RB, Series C-1, 50%, 701/44 4/0 9/07,570 2,349,002 5/07,11/15/46 5/07,11/15/15/15/15/15/15/15/15/15/15/15/15/1	Municipal Bonds	(000)	Value
\$ 1.500       \$ 1.500       \$ 1.519.325         wichigan Finance Authority, RB, Series C.1, 5.00%, 7/01/44       940       940.967.570         wichigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 2.305       2,349,002         11,825,438       11,825,438         vitissouri 2.1%       11,825,438         vitissouri Autom Road/Taussig Road Transportation Development District, RB, 20%, 500(13,30)       6,000       6,008,400         3k-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, 275       306,292         State of Missouri Feath & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Eneroir Service, 5,50%, 201/42       1,135       1,205,279         State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pairmacy Project, 5,50%, 501/43       1,000       1,030,990         vieries A-4, 1, 57%, 51/515       1,000       1,030,990       1,515,500         storetis A-26, 600%, 51/519       3,000       3,516,690       1,576,505         Vieries A-4, 1, 57%, 51/515       1,000       1,030,990       1,578,501         stores A-2, 6,00%, 51/519       3,000       3,516,690       1,576,505         Vieries A-2, 6,00%, 51/519       3,000       5,156,600       1,578,864         county of Sary Notasta Hospital Authority No. 1, Refunding RB, Immanuel Obli	Michigan (concluded)		
dichigan Finance Authority, Rf, Series C-1, 500%, 701/44         940         967,570           dichigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 2,305         2,349,002           L25%, 11/15/46         11,825,438           Mesouri         2.1%           7/0/Missouri Botom Road/Taussig Road Transportation Development District, RB, 20%, 500/33         6,000         6,008,400           State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, State O Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Benior Services, 5,50%, 201/42         1,325         205,279           State O Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Benior Services, 5,50%, 201/43         265         290,210           ************************************			
dichigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A.     2,305     2,349,002       is 25%, 11/546     11.825,438       is 25%, 11/546     11.825,438       is State Local Transportation Development District, RB,     11.825,438       iz 20%, 50/133     6,000     6,008,400       is State Development Agency of the Missouri-Illinois Metropolitan District, REfunding RB,     275     306,292       is State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,     265     290,210       is more frequency of the Missouri-Illinois Metropolitan District, Refunding RB, St. Louis College of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pathemacy Project, 5,50%, 50/143     1,000     1,030,990       istricts A.4.2, 6.37%, 5/15/15     1,000     1,030,990     3,510       istricts A.4.2, 6.37%, 5/15/15     1,000     1,030,990     3,516,990       istricts A.4.2, 6.00%, 5/15/19     3,000     5,155,600       istricts A.4.2, 6.00%, 5/15/19     3,000     5,155,600       istricts A.4.2, 0.00%, 5/15/19     1,000     1,038,990       istricts A.4.2, 0.00%, 5/15/19     1,000     1,038,939       county of Lancester Networka RB, Gas Project No.3:     2,256     981,269       istricts A.4.2, 0.00%, 5/15/19     1,376     1,678,864       county of Lancester Networka Hospital Authority No. 1, Refunding RB,	5/15/36		
525%, 11/15/46       2,305       2,349,002         Ilisouri 2.1%       11,825,438         Vilsiouri Bottom Road/Taussig Road Transportation Development District, RB,       6,000       6,008,400         Situe Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,       275       306,292         Situe Of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran       1,135       1,205,279         Situe Of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of       265       290,210         ************************************		940	967,570
Nissouri 2.1% Nissouri 2.1% Nissouri 2.1% Nissouri Bottom Road/Taussig Road Transportation Development District, RB, 20%, 50(13) Secret Solve, 2001/4 Secret A. 10, 7%, 1001/4 Nissouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran senior Services, 550%, 2011/4 Nissouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran senior Services, 550%, 2011/4 Namacy Project, 5.50%, 50(1/43) Namacy Project, 5.50%, 50(1/4			
Hissouri 2.1%       6,000       6,008,400         120%,5001/33       6,000       6,008,400         Bistate Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,       275       306,292         Bistate Development Agency of the Missouri-Balinies Authority, RB, Senior Living Facilities, Lutheran       1.135       1.205,279         State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of       1.135       1.205,279         Sharmacy Project, 5.50%, 501/43       265       290,210       7810,181         Vulti-State 3.8%       7,810,181       1.030,990       1.030,990         Stress A-1, 0.57%, 515/15       1.000       1.030,990       5155,600         Stress B-3-1, 0.00%, 515/15       5.000       5,155,600       515,500         Stress B-3-1, 0.00%, 515/15       5.000       5,155,600       517,65,805         Stress B-3-1, 0.00%, 515/15       5.000       5,155,600       517,678,844         Convers of Lancester Nebraska, RB, Gas Project No. 3:       1.370       1.678,844         Convers of Lancester Nebraska, RB, Gas Project No. 3:       1.570       1.678,844         Convers of Lancester Nebraska, RB, Gas Project No. 3:       1.570       1.678,844         Convers of Lancester Nebraska, RB, Gas Project No. 3:       1.570       1.678,844	5.25%, 11/15/46	2,305	2,349,002
Hissouri 2.1%       6,000       6,008,400         120%,5001/33       6,000       6,008,400         Bistate Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,       275       306,292         Bistate Development Agency of the Missouri-Balinies Authority, RB, Senior Living Facilities, Lutheran       1.135       1.205,279         State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of       1.135       1.205,279         Sharmacy Project, 5.50%, 501/43       265       290,210       7810,181         Vulti-State 3.8%       7,810,181       1.030,990       1.030,990         Stress A-1, 0.57%, 515/15       1.000       1.030,990       5155,600         Stress B-3-1, 0.00%, 515/15       5.000       5,155,600       515,500         Stress B-3-1, 0.00%, 515/15       5.000       5,155,600       517,65,805         Stress B-3-1, 0.00%, 515/15       5.000       5,155,600       517,678,844         Convers of Lancester Nebraska, RB, Gas Project No. 3:       1.370       1.678,844         Convers of Lancester Nebraska, RB, Gas Project No. 3:       1.570       1.678,844         Convers of Lancester Nebraska, RB, Gas Project No. 3:       1.570       1.678,844         Convers of Lancester Nebraska, RB, Gas Project No. 3:       1.570       1.678,844			
Vi20/Missouri Bottom Road/Taussig Road Transportation Development District, RB,       6,000       6,008,400         20%,50/1/3       6,000       6,008,400         Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,       275       306,292         State Of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran       1,135       1,205,279         State Of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of       265       290,210         ************************************			11,825,438
129%, 501/33     6,000     6,008,400       129%, 501/34     6,000     6,008,400       Sinste Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,     275     306,292       Sinste Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,     1,135     1,205,279       Sinste Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, St. Louis College of     1,135     1,205,279       Sinste Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, St. Louis College of     265     290,210       Walti-State 3.8%     7,810,181     100     1,030,990       Series A-4.1, 5755, \$515/15     1,000     1,030,990       Series B-3-4, Col0%, \$15/19     3,000     4,061,925       Series B-3-4, Col0%, \$15/19     3,000     3,516,990       Series B-3-4, Col0%, \$15/19     3,000     3,516,990       Control Filmis Energy Project Nebraska, RB, Gas Project No. 3:     1,370     1,678,864       Control Filmis Energy Project Nebraska, RB, Gas Project No. 3:     1,370     1,678,864       Control Filmis Energy Project Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation     1,370     1,638,939       Control Filmis Energy Project Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5,5%, 1/01/40     1,445     1,368,939       Controf Clark Nevada, Refunding RB, Alexander Dawson School Nevada Proje	Missouri 2.1%		
3i-State Development Agency of the Missouri-Illinois Metropolian District, Refunding RB, 275 306.292 20210 20210 2022 20210 20210 2020 20210 2020 20210 2020 20210 2020 2020 20210 202	370/Missouri Bottom Road/Taussig Road Transportation Development District, RB,		
Combined Lien, Series A. 5,00%, 1001/44         275         306,292           State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran         1,135         1,205,279           State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of         265         290,210           Marmacy Project, 5,50%, 5/01/43         7,810,181         7,810,181           Wulti-State 3.8%         7,810,181           Centerline Equity Issuer Trust (b)(g):         7,810,000         5,155,600           Series A. 4.1, 575%, 5/15/15         1,000         1,030,990           Series A. 4.2, 600%, 5/15/15         5,000         5,155,600           Series B. 3-3, 6, 60%, 5/15/15         5,000         5,155,600           Series B. 3-4, 6,00%, 5/15/15         3,000         3,516,990           Series B. 3-4, 6,00%, 5/15/19         3,000         3,516,990           Series B. 3-4, 6,30%, 5/15/19         3,000         3,516,990           Series B. 3-4, 6,30%, 5/15/19         3,000         3,516,990           Series B. 3-1, 6,719         3,000         3,516,990           Series B. 3-1, 6,719         895         981,269           Series B. 3-1, 6,719         1,570         1,678,864           County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel	7.20%, 5/01/33	6,000	6,008,400
State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran         1,135         1,205,279           Senior Services, 5.50%, 201/42         265         290,210           "harmacy Project, 5.50%, 5/01/43         265         290,210           "harmacy Project, 5.50%, 5/01/43         265         290,210           "Centerline Equity Issuer Trust (b)(g):         7,810,181         7,810,181           "enters A-4.1, 5.75%, 5/15/15         1,000         1,030,990           series A-4.1, 5.00%, 5/15/15         3,500         4,061,925           series A-4.2, 6.00%, 5/15/15         5,000         5,155,600           series A-2, 6.00%, 5/15/19         3,000         3,516,990           "Nebraska 1.6%         13,765,505         10,678,864           "Contrail Plains Energy Project Nebraska, RB, Gas Project No. 3:         1,570         1,678,864           "Contrail Plains Energy Project Nebraska, RB, Gas Project No. 3:         1,570         1,678,864           "Contrail Plains Energy Project Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation         1,673         1,678,864           "Contrail of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5,00%, 1,077,049         1,635         1,777,049           "Second 0,7%         2,465         2,600,402         2,211,495 <td< td=""><td></td><td></td><td></td></td<>			
services, 5, 50%, 201/42       1,135       1,205,279         state of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5,50%, 5/01/43       265       290,210         state of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5,50%, 5/01/43       7,810,181         Walti-State       3.8%       7,810,181         Veries A-41, 5,75%, 5/15/15       1,000       1,030,990         series A-42, 6,00%, 5/15/15       5,000       5,155,600         series A-43, 5,75%, 5/15/19       3,000       3,516,990         series A-41, 5,75%       1,000       1,3765,505         Nebraska       1.6%       13,765,505         Series A-13, 6,00%, 5/15/19       3,000       3,516,990         Scription Control of Sarpty Project Nebraska, RB, Gas Project No. 3:       1,570       1,678,864         Scroup, Health Facilities, 5,63%, 1/01/40       1,570       1,678,864         County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Troup, Health Facilities, 5,63%, 1/01/40       1,635       1,777,049         Scroup of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5,00%, 5/15/29       2,465       2,600,402         Vew Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:       1,135       1,205       1,236,939		275	306,292
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of         265         290,210           Pharmacy Project, 5.50%, 5/01/43         265         290,210           Wathi-State 3.8%         7,810,181           Centerline Equity Issuer Trust (b)(g):         1,000         1,030,990           Series A.4-1, 5.75%, 5/15/15         3,500         4,061,925           Series A.4-2, 6.00%, 5/15/15         5,000         5,155,600           Series A.3, 6.00%, 5/15/19         3,000         3,516,990           Series A.3, 6.00%, 5/15/19         3,000         3,516,990           Vebraska 1.6%         13,765,505         981,269           Control Plains Energy Project Nebraska, RB, Gas Project No. 3:         1,570         1,678,864           Control of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation         1,245         1,368,939           County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,         1,635         1,777,049           Vew Jersey 5.8%         2,465         2,600,402         2,251,495           Vew Jersey 5.8%         2,130         2,251,495         2,251,495           Vew Jersey 5.8%         2,130         2,251,495         2,254,91           Vew Jersey 5.8%         2,130         2,218,46			
Tharmacy Project, 5.50%, 5/01/43       265       290,210         7,810,181         Valuation of the state of the s	Senior Services, 5.50%, 2/01/42	1,135	1,205,279
7,810,181         Multi-State 3.8%         Centerline Equity Issuer Trust (b)(g):         Feries A.4-1, 5,75%, 5/15/15       1,000       1,030,990         Series A.4-2, 6,00%, 5/15/19       3,500       4,061,925         Series B.3-1, 6,00%, 5/15/19       3,000       5,155,600         Series B.3-2, 6,30%, 5/15/19       3,000       3,516,990         Series B.3-2, 6,30%, 5/15/19       3,000       3,516,990         Vebraska       1.6%       13,765,505         Vebraska       1.6%       13,765,505         Vebraska       1.6%       1,570       1,678,864         County of Lancaster Nebraska, RB, Gas Project No. 3:       1,570       1,678,864         County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation       1,245       1,368,939         County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 3/15/20       2,465       2,600,402         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMTI:       1,570       2,586,121         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMTI:       1,370       2,251,495         1.25%, 9/15/23       2,130       2,251,495         2.58%, 9/15/24       2,130       2,251,495         2.58%, 9/15/29       2,130       2,251,495			
Multi-State 3.8%	Pharmacy Project, 5.50%, 5/01/43	265	290,210
Multi-State 3.8%			
Centerline Equity Issuer Trust (b)(g):       1,000       1,030,990         Series A-4-1, 5,75%, 5/15/15       1,000       1,030,990         Series A-4-2, 6,00%, 5/15/15       3,500       5,155,600         Series B-3-1, 6,00%, 5/15/15       5,000       5,155,600         Series B-3-2, 6,30%, 5/15/19       3,000       3,516,990         Value Colspan="2">Value Colspan="2"         Value Colspan       1,635			7,810,181
series A-4.1, 5,75%, 5/15/15       1,000       1,030,990         series A-4.2, 6,00%, 5/15/19       3,500       4,061,925         series B-3.2, 6,00%, 5/15/15       5,000       5,155,600         series B-3.2, 6,00%, 5/15/15       3,000       3,516,990         Nebraska 1.6%         Interval Project Nebraska, RB, Gas Project No. 3:         525%, 90(1)(37       895       981,269         ionov, field heat theority No. 1, Refunding RB, Immanuel Obligation         Trough Heath Facilities, 5,635%, 1/01/40       1,245       1,368,939         County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 1,635       1,777,049         Save to Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29       2,465       2,600,402         Vew Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:         Save yet EDA, RB, Continental Airlines, Inc. Project, AMT:         Vol/128       2,130       2,251,495         Vew Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:         Vol/128       7,475       8,860,267         Vew Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 1/01/38       1,405       1,558,482 <td< td=""><td>Multi-State 3.8%</td><td></td><td></td></td<>	Multi-State 3.8%		
series A-4-2, 6.00%, 5/15/19       3,500       4,061,925         series B-3-1, 6.00%, 5/15/19       3,000       5,155,600         series B-3-2, 6.30%, 5/15/19       3,000       3,516,990         Ill series B-3-2, 6.30%, 5/15/19         Nebraska 1.6%         Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         Series M-16%         Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         Series M-16%         Control of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation         Troup, Health Facilities, 5.63%, 1/01/40         County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,         S.606,121         Nevada 0.7%         County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,         Vistor Sate         Sate         Sate         County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,         Vistor Sate         Sate         Sate         County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,         Vistor Sate </td <td>Centerline Equity Issuer Trust (b)(g):</td> <td></td> <td></td>	Centerline Equity Issuer Trust (b)(g):		
Series B-3-1, 6.00%, 5/15/15       5,000       5,155,600         Series B-3-2, 6.30%, 5/15/19       3,000       3,516,990         Intervalue Colspan="2">Intervalue Colspan="2"         County of Clar	Series A-4-1, 5.75%, 5/15/15	1,000	1,030,990
Series B-3-2, 6.30%, 5/15/19       3,000       3,516,990         Nebraska       1.6%         Central Plains Energy Project Nebraska, RB, Gas Project No. 3:       395       981,269         5.25%, 9/01/37       895       981,269         County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation       1,570       1,678,864         County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,       1,635       1,777,049         5.63%, 1/01/40       1,635       1,777,049         Sounty of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,       2,465       2,600,402         Vew Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:       113%, 9/15/23       2,130       2,251,495         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:       1,13%, 9/15/23       2,130       2,221,846         New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 10/1/28       7,475       8,860,267         New Jersey State Turnpike Authority, RB, Series A:       1,405       1,558,482       2,006         0.00%, 1/01/43       2,160       2,388,139       2,860,267         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,       3,690       2,967,205	Series A-4-2, 6.00%, 5/15/19	3,500	4,061,925
13,765,505         Nebraska 1.6%         Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         5.25%, 9/01/37       895       981,269         0.00%, 9/01/42       1,570       1,678,864         County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation       1,245       1,368,939         County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,       1,635       1,777,049         Southy of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 1/5/29       2,465       2,600,402         New Jersey 5.8%       2,130       2,251,495       2,130       2,251,495         Southy of Sarpy Nifz/23       2,130       2,251,495       2,569,915/29       2,130       2,221,846         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:       1,376       1,576       1,578,482         Southy of 1/28       7,475       8,860,267       1,578,482         Noval Laresy State Turnpike Authority, RB, Series A:       1,405       1,558,482         Southy (101/38       1,405       1,558,482       2,100       2,388,139         Now, 1/01/38       1,405       1,558,482       2,100       2,388,139         Now, 1/01/38       1,405       1,558,482       2,100       2,388,139 <td>Series B-3-1, 6.00%, 5/15/15</td> <td>5,000</td> <td></td>	Series B-3-1, 6.00%, 5/15/15	5,000	
Nebraska         1.6%           Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         895         981,269           5.25%, 9/01/37         8.95         981,269           0.00%, 9/01/42         1,570         1,678,864           County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation         1,245         1,368,939           County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,         1,635         1,777,049           5.63%, 1/01/40         1,635         1,777,049         1,550           Newada         0.7%         5,806,121         5,806,121           Newada         0.7%         2,465         2,600,402           New Jersey FSA         2,130         2,251,495           5,25%, 9/15/29         2,130         2,251,495           5,25%, 9/15/29         2,130         2,251,495           5,25%, 9/15/29         2,130         2,251,495           5,25%, 9/15/29         2,130         2,221,846           New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, Wol/28         7,475         8,860,267           Nove Jersey State Turnpike Authority, RB, Series A:         1,405         1,558,482           5,00%, 1/01/38         1,405         1,558,482     <	Series B-3-2, 6.30%, 5/15/19	3,000	3,516,990
Nebraska         1.6%           Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         895         981,269           5.25%, 9/01/37         8.95         981,269           0.00%, 9/01/42         1,570         1,678,864           County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation         1,245         1,368,939           County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,         1,635         1,777,049           5.63%, 1/01/40         1,635         1,777,049         1,550           Newada         0.7%         5,806,121         5,806,121           Newada         0.7%         2,465         2,600,402           New Jersey FSA         2,130         2,251,495           5,25%, 9/15/29         2,130         2,251,495           5,25%, 9/15/29         2,130         2,251,495           5,25%, 9/15/29         2,130         2,251,495           5,25%, 9/15/29         2,130         2,221,846           New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, Wol/28         7,475         8,860,267           Nove Jersey State Turnpike Authority, RB, Series A:         1,405         1,558,482           5,00%, 1/01/38         1,405         1,558,482     <			
Nebraska         1.6%           Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         895         981,269           5.25%, 9/01/37         8.95         981,269           0.00%, 9/01/42         1,570         1,678,864           County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation         1,245         1,368,939           County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,         1,635         1,777,049           5.63%, 1/01/40         1,635         1,777,049         1,550           Newada         0.7%         5,806,121         5,806,121           Newada         0.7%         2,465         2,600,402           New Jersey FSA         2,130         2,251,495           5,25%, 9/15/29         2,130         2,251,495           5,25%, 9/15/29         2,130         2,251,495           5,25%, 9/15/29         2,130         2,251,495           5,25%, 9/15/29         2,130         2,221,846           New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, Wol/28         7,475         8,860,267           Nove Jersey State Turnpike Authority, RB, Series A:         1,405         1,558,482           5,00%, 1/01/38         1,405         1,558,482     <			13,765,505
5.25%, 9/01/37       895       981,269         0.00%, 9/01/42       1,570       1,678,864         County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation       1,245       1,368,939         County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,       1,635       1,777,049         County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,       1,635       1,777,049         County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,       5,806,121       5,806,121         Nevada       0.7%       2,465       2,600,402         County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,       5,806,121       5,806,121         Neva Jersey 5.8%       2,465       2,600,402       2,600,402         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:       2,130       2,251,495         5,13%, 9/15/23       2,130       2,221,846       2,600,402         New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, Wol/128       7,475       8,860,267         New Jersey State Turnpike Authority, RB, Series A:       1,405       1,558,482         0.00%, 1/01/38       1,405       1,558,482         0.00%, 1/01/43       2,690       2,967,205 </td <td>Nebraska 1.6%</td> <td></td> <td></td>	Nebraska 1.6%		
5:00%, 9/01/42       1,570       1,678,864         County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation       1,245       1,368,939         County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,       1,635       1,777,049         County of Cark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,       1,635       2,465       2,600,402         Nevada       0.7%       5.8%       1.101 <td>Central Plains Energy Project Nebraska, RB, Gas Project No. 3:</td> <td></td> <td></td>	Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40 1,635 1,777,049 1,635 1,777,049 1,635 5,806,121 Nevada 0.7% County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 2,465 2,600,402 New Jersey 5.8% New Jersey 5.8% New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 5,13%, 9/15/29 2,130 2,251,495 2,255%, 9/15/29 2,130 2,221,846 New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 1/01/28 7,475 8,860,267 New Jersey State Turnpike Authority, RB, Series A: 5,00%, 1/01/38 1,405 1,558,482 5,00%, 1/01/38 1,405 2,160 2,388,139 New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 5/15/36 2,690 2,967,205	5.25%, 9/01/37	895	981,269
Group, Health Facilities, 5.63%, 1/01/40       1,245       1,368,939         County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,       1,635       1,777,049         Scounty of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,       1,635       1,777,049         Scounty of Clark Nevada 0.7%       5,806,121         County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,       5,465       2,600,402         New Jersey 5.8%       2,465       2,600,402         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:       5,130       2,251,495         S.13%, 9/15/29       2,130       2,251,495         New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%,       7,475       8,860,267         Wew Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%,       1,405       1,558,482         S.00%, 1/01/38       1,405       1,558,482       2,160       2,388,139         Vew Jersey State Turnpike Authority, RB, Series A:       1,405       1,558,482       2,160       2,388,139         Scow, 1/01/38       1,101       2,160       2,388,139       2,160       2,388,139       2,160       2,388,139         Vew Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,	5.00%, 9/01/42	1,570	1,678,864
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,       1,635       1,777,049         5.63%, 1/01/40       5,806,121         Nevada 0.7%         Support of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,         5/15/29       2,465       2,600,402         New Jersey 5.8%         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:         5.13%, 9/15/23       2,130       2,251,495         5.25%, 9/15/29       2,130       2,221,846         New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%,         Woll/28       7,475       8,860,267         New Jersey State Turnpike Authority, RB, Series A:	County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation		
5.63%, 1/01/40       1,635       1,777,049         1,635       1,777,049         S,806,121         Nevada 0.7%         County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29       2,465       2,600,402         New Jersey 5.8%         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:         5.13%, 9/15/23       2,130       2,251,495         5.25%, 9/15/29       2,130       2,221,846         New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 1/01/28         New Jersey State Turnpike Authority, RB, Series A:         County of 1,405         0,1505         0,00%, 1/01/38         0,00%, 1/01/38         0,00%, 1/01/43         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 5/15/36	Group, Health Facilities, 5.63%, 1/01/40	1,245	1,368,939
Nevada 0.7%       5,806,121         County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,       2,465       2,600,402         New Jersey 5.8%       2,130       2,251,495         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:       2,130       2,251,495         5.25%, 9/15/29       2,130       2,221,846         New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%,       7,475       8,860,267         New Jersey State Turnpike Authority, RB, Series A:       1,405       1,558,482         5.00%, 1/01/38       1,405       1,558,482         6.00%, 1/01/43       2,160       2,388,139         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,       5,2690       2,967,205	County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,		
Nevada         0.7%           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,         2,465         2,600,402           Si/15/29         2,465         2,600,402           New Jersey         5.8%	5.63%, 1/01/40	1,635	1,777,049
Nevada         0.7%           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,         2,465         2,600,402           Si/15/29         2,465         2,600,402           New Jersey         5.8%			
Nevada         0.7%           County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,         2,465         2,600,402           Si/15/29         2,465         2,600,402           New Jersey         5.8%			5,806,121
5/15/29       2,465       2,600,402         New Jersey       5.8%         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:       2,130       2,251,495         5.13%, 9/15/23       2,130       2,221,846         Source States       7,475       8,860,267         Wow Jersey State Turnpike Authority, RB, Series A:       7,475       1,558,482         5.00%, 1/01/38       1,405       1,558,482         5.00%, 1/01/43       2,160       2,388,139         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 5/15/36       2,690       2,967,205	Nevada 0.7%		
New Jersey         5.8%           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:         2,130         2,251,495           5.13%, 9/15/23         2,130         2,221,846           5.25%, 9/15/29         2,130         2,221,846           New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%,         7,475         8,860,267           V0/1/28         7,475         8,860,267         1,405         1,558,482           New Jersey State Turnpike Authority, RB, Series A:         1,405         1,558,482         2,160         2,388,139           New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,         2,690         2,967,205	County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%,		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:       2,130       2,251,495         5.13%, 9/15/23       2,130       2,221,846         New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%,       7,475       8,860,267         Woll /28       7,475       8,860,267         New Jersey State Turnpike Authority, RB, Series A:       1,405       1,558,482         5.00%, 1/01/38       1,405       2,388,139         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,       2,690       2,967,205	5/15/29	2,465	2,600,402
5.13%, 9/15/23       2,130       2,251,495         5.25%, 9/15/29       2,130       2,221,846         New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%,       7,475       8,860,267         V/01/28       7,475       8,860,267         New Jersey State Turnpike Authority, RB, Series A:       1,405       1,558,482         5.00%, 1/01/38       1,405       2,388,139         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,       2,690       2,967,205	New Jersey 5.8%		
5.25%, 9/15/29       2,130       2,221,846         New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%,       7,475       8,860,267         V/01/28       7,475       8,860,267         New Jersey State Turnpike Authority, RB, Series A:       1,405       1,558,482         5.00%, 1/01/38       1,405       2,388,139         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,       2,690       2,967,205	New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%,       7,475       8,860,267         1/01/28       7,475       8,860,267         New Jersey State Turnpike Authority, RB, Series A:       1,405       1,558,482         5.00%, 1/01/38       1,405       2,388,139         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,       2,690       2,967,205	5.13%, 9/15/23	2,130	2,251,495
4/01/28       7,475       8,860,267         New Jersey State Turnpike Authority, RB, Series A:       1,405       1,558,482         5.00%, 1/01/38       1,405       2,360       2,388,139         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,       2,690       2,967,205	5.25%, 9/15/29	2,130	2,221,846
New Jersey State Turnpike Authority, RB, Series A:       1,405       1,558,482         5.00%, 1/01/38       2,160       2,388,139         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,       2,690       2,967,205	New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%,		
5.00%, 1/01/38       1,405       1,558,482         5.00%, 1/01/43       2,160       2,388,139         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,       2,690       2,967,205	4/01/28	7,475	8,860,267
5.00%, 1/01/43       2,160       2,388,139         New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,       2,690       2,967,205	New Jersey State Turnpike Authority, RB, Series A:		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,2,6902,967,205	5.00%, 1/01/38		
2,690 2,967,205	5.00%, 1/01/43	2,160	2,388,139
	New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%,		
RutgersThe State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43570645,753	6/15/36		
	Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	570	645,753

20,893,187

Par
-----

Municipal Bonds	(000)	Value	
New York 7.6%	()		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A,			
7.00%, 5/01/35 (d)(e)	\$ 985	\$ 147,849	
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK		.,	
International Airport, AMT, 7.75%, 8/01/31 (h)	6,700	7,393,986	
City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds,	-,	.,	
Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	2,680	2,973,969	
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	901	992,479	
Metropolitan Transportation Authority, RB, Series B:		,,	
5.25%, 11/15/38	2,555	2,920,288	
5.25%, 11/15/39	910	1,041,713	
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower, 1	<i>y</i> 10	1,011,715	
Bryant Park Project, Class 3, 6.38%, 7/15/49	1,335	1,504,865	
New York State Dormitory Authority, RB, Series F, 5.00%, 3/15/35	3,625	3,706,309	
New York State Dominory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	1,930	2,231,428	
New Tork State Domitory Autority, Refunding RB, Solid Waste Disposal Facility, Covanta Energy	1,950	2,231,420	
Project, Series A, AMT, 5.25%, 11/01/42	1,145	1,170,224	
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project,	1,145	1,170,224	
Series 8:			
	1 625	1 880 570	
6.00%, 12/01/42	1,635 1,410	1,889,570 1,638,209	
Special Project, 6.00%, 12/01/36	1,410	1,038,209	
		27,610,889	
North Carolina 4.2%			
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority,			
RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	6,500	6,509,230	
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility,			
Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	4,465	4,677,043	
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health			
System, Series A, 5.00%, 6/01/42	1,525	1,718,965	
North Carolina Medical Care Commission, Refunding RB:			
1st Mortgage, Aldersgate, 6.25%, 7/01/35	1,530	1,614,823	
1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	625	700,312	
		15 220 272	
		15,220,373	
Ohio 2.1%			
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A,	2 405	2 714 055	
5.25%, 6/01/38	3,405	3,714,855	
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation	710		
Group, Series A, 6.13%, 7/01/40	710	765,991	
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	3,025	3,174,949	
		7,655,795	
Pennsylvania 2.1%			
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A,			
5.00%, 5/01/42	2,500	2,608,200	
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple	,	,,	
University Health System, Series A, 5.63%, 7/01/42	1,320	1,377,209	
	, -	, ,	

See Notes to Financial Statements.

42

# Schedule of Investments (continued)

#### BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Pennsylvania (concluded)	(000)	vulue	
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project,			
Series B, 5.00%, 11/15/40	\$ 2,065	\$ 2,294,277	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	1,190	1,335,001	
		7,614,687	
South Carolina 2.4%		7,014,007	
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,595	3,928,436	
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	4,170	4,710,432	
······································		,, ,, ,	
		8,638,868	
Tennessee 0.4%		0,030,000	
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health			
Initiatives, Series A, 5.25%, 1/01/45	1,470	1,624,365	
Texas 14.5%	1,470	1,024,505	
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	2,400	222,000	
Central Texas Regional Mobility Authority, Refunding RB:	2,400	222,000	
Senior Lien, 6.25%, 1/01/46	2,350	2,697,142	
Sub-Lien, 5.00%, 1/01/33	390	410,475	
Sub-Lien, 5.00%, 1/01/42	345	358,200	
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,650	1,891,131	
City of Houston Texas Airport System, Refunding ARB:	,	,,	
Senior Lien, Series A, 5.50%, 7/01/39	1,675	1,900,204	
United Airlines, Inc. Terminal E Project, AMT, 4.75%, 7/01/24	575	602,370	
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	460	470,161	
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC),			
6.00%, 11/15/35	9,145	10,906,784	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos			
Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	485	544,461	
County of Harris Texas-Houston Sports Authority, Refunding RB, 3rd Lien, Series A-3 (NPFGC),			
0.00%, 11/15/36 (c)	25,375	6,877,386	
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects,			
Series A, 0.00%, 9/15/37 (c)	7,605	2,647,453	
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White			
Healthcare, 6.00%, 8/15/45	4,410	5,305,892	
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	6,790	7,184,974	
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	4,242,060	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:	2 000	2 (00 120	
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,609,420	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,250	2,658,825	
		52,528,938	
Utah 0.6%			
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A:			
3.25%, 10/15/36	1,085	940,554	
3.25%, 10/15/42	1,660	1,398,384	
		2,338,938	
	Par		
Municipal Bonds	(000)	Value	
Virginia 1.5%	()		

Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:

5.25%, 1/01/32	\$ 1,755	\$ 1,898,945	
6.00%, 1/01/37	3,180	3,585,895	
		5,484,840	
Washington 2.3%			
City of Bellingham Washington Water & Sewer, RB, 5.00%, 8/01/36	5,050	5,630,195	
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,			
5.75%, 1/01/45	2,445	2,799,794	
		8,429,989	
Wisconsin 0.3%			
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit			
Group, Series E, 5.00%, 11/15/33	910	993,028	
Wyoming 1.5%			
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	3,355	3,826,243	
Wyoming Municipal Power Agency, Inc., RB, Series A:			
5.50%, 1/01/33	800	890,528	
5.50%, 1/01/38	750	834,870	
		5,551,641	
Total Municipal Bonds 123.8%		449,433,863	
Tender Option Bond Trusts (i)       Alabama     0.7%			
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36	2,519	2,657,480	
California 5.5%	_,	_,,	
California Educational Facilities Authority, RB, University of Southern California, Series B,			
5.25%, 10/01/39 (j)	2,850	3,228,965	
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	10,335	11,804,017	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),	10,555	11,004,017	
5.00%, 8/01/32	2,530	2,798,129	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,840	2,130,731	
	,	y y	
		19,961,842	
Colorado 2.0%		17,701,042	
Colorado Health Facilities Authority, RB, Catholic Health (AGM):			
Series C-3, 5.10%, 10/01/41	4,230	4,442,938	
Series C-7, 5.00%, 9/01/36	2,710	2,846,909	
······································	_,,	_, , ,	
		7,289,847	
Connecticut 3.1%		1,209,041	
Connecticut State Health & Educational Facility Authority, RB, Yale University:			
Series T-1, 4.70%, 7/01/29	5,179	5,652,794	
Series X-3, 4.85%, 7/01/37	5,143	5,592,638	
	-,	-,,	
		11,245,432	
		, , -	

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

43

# Schedule of Investments (continued)

#### BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (i)	(000)	Value	
Georgia 1.4%			
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	\$ 4,638	\$ 5,177,987	
Massachusetts 0.8%			
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	2,461	2,799,311	
New Hampshire 0.7%			
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College,			
5.25%, 6/01/39 (j)	2,219	2,535,847	
New York 9.9%			
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:			
Series FF-2, 5.50%, 6/15/40	1,710	1,964,744	
Series HH, 5.00%, 6/15/31 (j)	9,149	10,416,314	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	1,750	2,017,727	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated	11 (70	10.00/017	
Bonds, 5.25%, 12/15/43	11,670	13,296,215	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	7,040	8,153,094	
		35,848,094	
Texas 3.0%			
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,			
5.00%, 2/01/43	2,660	2,967,283	
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,			
5.00%, 11/01/41	3,720	4,186,302	
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	3,346	3,803,705	
		10,957,290	
	Par		
Municipal Bonds Transferred to			
Fender Option Bond Trusts (i)	(000)	Value	
Jtah 1.2%			
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 3,957	\$ 4,259,346	
/irginia 1.8%			
Jniversity of Virginia, Refunding RB, General, 5.00%, 6/01/40	5,909	6,570,785	
Washington 3.5%			
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,029	3,339,298	
State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/34	8,113	9,238,197	
		12,577,495	
Fotal Municipal Bonds Transferred to			
Fender Option Bond Trusts 33.6%		121,880,756	
Fotal Long-Term Investments		121,000,750	
(Cost \$527,774,215) 157.4%		571,314,619	
(			

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)	7,457,326	7,457,326
Total Short-Term Securities		
(Cost \$7,457,326) 2.0%		7,457,326
Total Investments (Cost \$535,231,541) 159.4%		578,771,945
Other Assets Less Liabilities 1.2%		4,272,684

Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable (18.9)%	(68,706,138)
VMTP Shares, at Liquidation Value (41.7)%	(151,300,000)
Net Assets Applicable to Common Shares 100.0%	\$ 363,038,491

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) 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 reflects the current yield as of report date.
- (g) 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) Variable rate security. Rate shown is as of report date.
- (i) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$14,504,167.
- (k) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held at August 31,	Net	Shares Held at August 31,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	3,183,216	4,274,110	7,457,326	\$ 2,104

See Notes to Financial Statements.

44

ANNUAL REPORT

## Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

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

Financial futures contracts outstanding as of August 31, 2014 were as follows:

С	ontracts				Notional	Unrealized	
	Sold	Issue	Exchange	Expiration	Value	Depreciation	
	(270)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 33,960,938	\$ (42,566)	

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 571,314,619		\$ 571,314,619
Short-Term Securities	\$ 7,457,326			7,457,326
Total	\$ 7,457,326	\$ 571,314,619		\$ 578,771,945
<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.				

Level 1 Level 2 Level 3

Total

Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate contracts	\$ (42,566)			\$ (42,566)
<sup>2</sup> Derivative financial instruments are financial futures contra	acts, which are valued at the unrealized a	ppreciation/depreciatio	n on the instrume	ent.
The Trust may hold assets and/or liabilities in which the fair va	alue approximates the carrying amount for	or financial statement p	urposes. As of A	ugust 31, 2014,
such assets and/or liabilities are categorized within the disclosu	are hierarchy as follows:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 369,000			\$ 369,000
Liabilities:				
TOB trust certificates		\$ (68,691,599)		(68,691,599)
VMTP Shares		(151,300,000)		(151,300,000)
Total	\$ 369,000	\$ (219,991,599)		\$ (219,622,599)
	φ 509,000	¢ (=1),))1,0)))		\$ (217,022,077)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

45

# Schedule of Investments August 31, 2014

### BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 3.5%	(000)	, and t
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
5.13%, 6/01/34	\$ 4,980	\$ 5,835,713
5.00%, 6/01/39	10,995	12,822,699
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series	10,775	12,022,077
A, 5.38%, 12/01/35	1,745	1,927,649
		20,586,061
California 22.6%		20,300,001
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	8,920	10,113,585
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:	5,370	6,464,191
5.50%, 5/01/28	3,330	3,908,621
5.25%, 5/01/33	2,600	2,933,528
City of Manteca California Financing Authority, RB, Manteca Sewer (AGC):	2,000	2,755,520
5.63%, 12/01/33	2,450	2,749,022
5.75%, 12/01/36	3,285	3,685,409
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	4,450	5,050,616
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	5,600	6,364,064
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C,	5,000	0,504,004
5.50%, 11/01/33	4,365	5,241,928
Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25	3,485	4,142,376
Los Angeles Community College District California, GO:	5,405	4,142,570
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	10,000	11,059,800
	3,375	
Election of 2008, Series C, 5.25%, 8/01/39	· · · · · · · · · · · · · · · · · · ·	3,899,306
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC),	5,000	5,636,050
5.50%, 4/01/39	2,980	3,419,610
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC),	4,110	4,709,156
5.38%, 8/01/34	4,690	5,421,312
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39	15,000	17,391,000
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	2,240	2,610,160
Various Capital Projects, Series I, 5.50%, 11/01/30	4,500	5,464,890
Various Capital Projects, Series I, 5.50%, 11/01/31	2,615	3,140,589
Various Capital Projects, Series I, 5.50%, 11/01/33	2,000	2,405,540
Township of Washington California Health Care District, GO, Election of 2004, Series B,		
5.50%, 8/01/40	1,685	2,005,875
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	12,250	14,135,275
		131,951,903
	Par	
Municipal Bonds	(000)	Value
Colorado 2.1%		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	\$ 2,700	\$ 3,140,397
5.50%, 11/15/30	1,040	1,196,322
5.50%, 11/15/31 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM),	1,250	1,428,400
6.00%, 5/15/26	5,925	6,780,215

		12,545,334	
Florida 8.7%			
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	1,250	1,437,900	
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport,			
Series A, AMT:			
5.50%, 10/01/29	5,360	6,107,613	
5.25%, 10/01/30	3,255	3,627,990	
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	7,100	7,844,506	
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie			
Mae), 5.90%, 9/01/40	450	458,955	
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29	5,870	6,857,745	
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, Series A:			
Miami International Airport (AGM), 5.50%, 10/01/41	3,500	3,951,045	
5.00%, 10/01/31	5,465	5,985,596	
County of Miami-Dade Florida Seaport Department, RB:			
Series A, 5.38%, 10/01/33	3,145	3,549,636	
Series B, AMT, 6.25%, 10/01/38	1,405	1,675,758	
Series B, AMT, 6.00%, 10/01/42	1,885	2,197,985	
Florida Housing Finance Corp., Refunding RB, S/F Housing, Homeowner Mortgage, Series 2,			
AMT (NPFGC), 5.90%, 7/01/29	3,705	3,730,750	
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	3,225	3,686,497	
		51,111,976	
Hawaii 0.8%			
State of Hawaii, Department of Transportation, COP, AMT:			
5.25%, 8/01/25	1,350	1,601,019	
5.25%, 8/01/26	2,500	2,943,300	
		4,544,319	
Illinois 28.0%		1,011,012	
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:			
Series A, 5.75%, 1/01/39	7.395	8.432.371	
Series C, 6.50%, 1/01/41	16,800	20,277,768	
City of Chicago Illinois, GO, Refunding, Project, Series A:			
5.25%, 1/01/29	3,635	3,912,569	
5.25%, 1/01/33	2,640	2,801,858	
City of Chicago Illinois, Refunding RB, Series A:	_,	_,,	
Sales Tax, 5.25%, 1/01/38	2.445	2.658.644	
Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36	5,305	5,605,263	
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT:	5,505	5,005,205	
5.50%, 1/01/30	6,500	7,357,480	
5.50%, 1/01/32	6,275	7,030,949	
5.50%, 1/01/52	0,275	7,030,949	

See Notes to Financial Statements.

46

ANNUAL REPORT

# Schedule of Investments (continued)

#### BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
llinois (concluded)		
ity of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT		
concluded):		
5.00%, 1/01/33	\$ 4,355	\$ 4,712,546
0.00%, 1/01/41	8,020	8,542,904
City of Chicago Illinois Transit Authority, RB:	0,020	
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	6,315	7,139,297
Sales Tax Receipts, 5.25%, 12/01/36	1,960	2,167,407
Sales Tax Receipts, 5.25%, 12/01/40	10,960	12,075,728
Sales Tax Receipts, 5.00%, 12/01/44	2,500	2,768,375
Sales Tax Receipts, 5.00%, 12/01/44		
<b>A</b> · · ·	5,675	6,253,680
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration,	7 7 7 7	0.005.456
Section 5309 (AGM), 5.00%, 6/01/28	7,735	8,305,456
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	2,895	3,297,637
5.25%, 12/01/43	3,305	3,640,557
llinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,599,680
Jniversity of Chicago, Series B, 5.50%, 7/01/18 (a)	10,000	11,798,200
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	4,365	5,125,558
5.00%, 6/01/28	1,245	1,465,128
State of Illinois, GO:		
5.25%, 2/01/31	2,700	2,929,581
5.25%, 2/01/32	5,525	5,972,414
5.50%, 7/01/33	7,820	8,509,489
5.50%, 7/01/38	1,295	1,401,255
5.00%, 2/01/39	5,000	5,186,200
	3,000	5,100,200
		163,967,994
Indiana 3.5%		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing		
Project, Series A, AMT, 5.00%, 7/01/40	1,240	1,308,795
ndiana Municipal Power Agency, Refunding RB, Series A:		
5.25%, 1/01/32	1,500	1,713,945
5.25%, 1/01/33	1,500	1,710,255
ndianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A		
AGC), 5.50%, 1/01/38	14,105	15,735,820
	,	
		20 469 915
		20,468,815
Louisiana 0.9%		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	500	576,855
Series A-2, 6.00%, 1/01/23	720	830,671
Fobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	3,735	4,100,022
		5,507,548
Massachusetts 0.8%		- / /= - =
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT:		
5.00%, 1/01/26	2,070	2,301,219
5.00%, 1/01/27	2,000	2,219,780
1.00 <i>/</i> 0, 1/01/ <i>2</i> /	2,000	2,217,700
		4,520,999
Michigan 6.0%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):		

City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):

### Table of Contents

Series B, 7.50%, 7/01/33       2,780       3,307,644         Series C-1, 7.00%, 7/01/27       9.055       10,656,739         Par       Par         Municipal Bonds       (000)       Value         Michigan (concluded)       6,320       \$ 6,884,439         City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6,25%, 7/01/36       \$ 6,320       \$ 6,884,439         Hudsonville Public Schools, GO, School Building & Site (Q-SBL F), 525%, 5/01/41       6,015       6,580,049         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,       \$,780       7,468,685         Minnesota       2.0%       5,780       7,468,685         Minnesota       2.0%       \$,750       7,468,685         Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project,       (AGM):       \$,75%, 12/01/31       \$,775       \$,015,842         6,75%, 12/01/31       3,775       \$,015,842       \$,2300       \$,405,122       \$,413,398         6,88%, 12/01/40       6,405       8,470,612       \$,13,398       \$,876,612       \$,13,398       \$,870,612         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       19,253,592       \$,255,700,173       \$,253,740       \$,255,740       \$,255,750       \$,255
Par         (000)         Value           Mincipal Bonds         (000)         Value           Michigan (concluded)         5         6,320         \$         6,884,439           City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36         \$         6,015         6,5884,439           Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,         \$,780         7,468,685           Start         34,897,556         34,897,556           Minnesota         2.0%         11,697,444           Mississippi 3.3%         9,900         11,697,444           Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project, (AGM):         5,015,842           C17%, 12/01/31         3,775         5,015,842           C17%, 12/01/31         6,405         8,470,612           Mississippi State University Educational Building Corp., Refunding RB, Mississippi State         2,300         2,653,740           County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5,25%, 7/01/34         5,850         6,725,569           New Jersey 7.4%         11,475         12,418,978         5,055,569
Municipal Bonds         (000)         Value           Michigan (concluded)         City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36         \$ 6,320         \$ 6.884,439           Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41         6,015         6,580,049           Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,         \$,780         7,468,685           Minnesota         2.0%         34.897,556         34.897,556           Minnesota         2.0%         34.897,556         5.780         7,468,685           Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project, (AGM):         6,75%, 12/01/31         3,775         5,015,842           6,75%, 12/01/31         3,775         5,015,842         6,75%, 12/01/33         8,470,612           Mississippi State University Educational Building Corp., Refunding RB, Mississippi State         19,253,592         19,253,592           Newada         5.4%         11,175         12,491,974           County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5,25%, 7/01/34         5,850         6,725,569           New Jersey         7.4%         31,636,521         31,636,521
Michigan (concluded)       City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36       \$ 6,320       \$ 6,884,439         Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41       6,015       6,580,049         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,       \$ 5,780       7,468,685         State       34,897,556       34,897,556         Minnesota 2.0%       \$ 5,5%1       \$ 9,900       11,697,444         Mississippi 3.3%       \$ 9,900       11,697,444       \$ 6,5%1,115/38       \$ 9,900         Mississippi 3.3%       \$ 3,775       \$ 5,015,842       \$ 5,780       \$ 7,468,685         City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC),       \$ 5,780       \$ 7,468,685         Mississippi 3.3%       \$ 9,900       11,697,444       \$ 5,5%, 12/01/31       \$ 3,775       \$ 5,015,842         6,75%, 12/01/31       \$ 3,775       \$ 5,015,842       \$ 3,775       \$ 5,015,842       \$ 3,775       \$ 5,015,842         University Improvement Project, 5,25%, 8/01/38       \$ 2,300       \$ 2,653,740       \$ 9,253,592       \$ 9,253,592         Newada       5,4%       \$ 1,175       \$ 1,2491,974       \$ 2,55%, 7/01/34       \$ 5,850       \$ 6,725,569       \$ 1,636,521         <
Michigan (concluded)       City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36       \$ 6,320       \$ 6,884,439         Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41       6,015       6,580,049         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,       5,780       7,468,685         Start, Start
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36       \$ 6,320       \$ 6,884,439         Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41       6,015       6,580,049         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,       8,25%, 9/01/18 (a)       5,780       7,468,685         Start 2.0%       34,897,556       34,897,556         Minnesota 2.0%       34,897,556         Mississippi Davelopment Bank, Refunding RB, Fairview Health Services, Series B (AGC),       6,015       6,015         6.75%, 12/01/31       3,775       5,015,842         6.75%, 12/01/31       3,775       5,015,842         6.88%, 12/01/30       6,405       8,470,612         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       19,253,592         Nevada 5.4%       11,175       12,491,974         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5,25%, 7/01/34       5,850       6,725,569         New Jersey 7.4%       31,636,521       31,636,521
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41       6,015       6,580,049         Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,       5,780       7,468,685         34,897,556       34,897,556         Minnesota 2.0%       34,897,556         City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC),       9,900       11,697,444         Mississippi 3.3%       9,900       11,697,444         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       3,775       5,015,842         0.675%, 12/01/31       3,775       5,015,842       6,405         6.88%, 12/01/30       6,405       8,470,612         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       19,253,592         Nevada 5.4%       11,175       12,491,974         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5,25%, 7/01/34       5,850       6,725,569         Nevada 5.4%       11,175       12,491,974       2,418,978       2,001,40       4,645,521         Nevada 5.4%       11,245       12,418,978       11,636,521       31,636,521
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,       5,780       7,468,685         8.25%, 9/01/18 (a)       34,897,556         Minnesota 2.0%       34,897,556         City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC),       9,900       11,697,444         Mississippi 3.3%       9       9         Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project,       (AGM):       6,75%, 12/01/31       3,775       5,015,842         6,75%, 12/01/33       2,350       3,113,398       6,88%, 12/01/40       6,405       8,470,612         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       19,253,592       19,253,592         Nevada 5.4%       19,253,592       19,253,592         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5,25%, 7/01/39       11,175       12,491,974         County of Clark Nevada GO, Limited Tax, 5.00%, 6/01/38       11,245       12,418,978         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34       5,850       6,725,569         New Jersey 7.4%       31,636,521       31,636,521
8.25%, 9/01/18 (a) 5,780 7,468,685 34,897,556 Minnesota 2.0% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 9,900 11,697,444 Mississippi 3.3% Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project, (AGM): 6.75%, 12/01/31 3,775 5,015,842 6.75%, 12/01/33 2,350 3,113,398 6.88%, 12/01/40 6,405 8,470,612 Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 2,300 2,653,740 19,253,592 Nevada 5.4% County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39 11,175 12,491,974 County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 11,245 12,418,978 County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34 5,850 6,725,569 31,636,521
34,897,556         Minnesota 2.0%         City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC),         6.50%, 11/15/38       9,900         Mississippi 3.3%         Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project,         (AGM):         6.75%, 12/01/31         6.75%, 12/01/33         6.75%, 12/01/33         6.75%, 12/01/40         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State         University Improvement Project, 5.25%, 8/01/38         19,253,592         Nevada 5.4%         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),         5.25%, 7/01/39         County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34         S450         6,725,569         31,636,521         New Jersey 7.4%
Minnesota 2.0%       2.0%         City of Minnespolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC),       5.0%, 11/15/38         .6.50%, 11/15/38       9.900       11,697,444         Mississippi 3.3%
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC),       9,900       11,697,444         6.50%, 11/15/38       9,900       11,697,444         Mississippi 3.3%
6.50%, 11/15/38 Mississippi 3.3% Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project, (AGM): 6.75%, 12/01/31 6.75%, 12/01/33 6.88%, 12/01/40 Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 Nevada 5.4% County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39 County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34 New Jersey 7.4%
Mississippi 3.3%       1         Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project,       (AGM):         (AGM):       3,775       5,015,842         6.75%, 12/01/31       3,775       5,015,842         6.75%, 12/01/33       2,350       3,113,398         6.88%, 12/01/40       6,405       8,470,612         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       19,253,592         Vississippi State University Improvement Project, 5.25%, 8/01/38       2,300       2,653,740         State University Educational Building Corp., Refunding RB, Mississippi State         University Improvement Project, 5.25%, 8/01/38       2,300       2,653,740         State State         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),       19,253,592         State Nevada, GO, Limited Tax, 5.00%, 6/01/38       11,175       12,491,974         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34       5,850       6,725,569         Mew Jersey 7.4%
Mississipi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project,
(AGM):       3,775       5,015,842         6.75%, 12/01/31       2,350       3,113,398         6.75%, 12/01/33       2,350       3,113,398         6.88%, 12/01/40       6,405       8,470,612         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       2,300       2,653,740         University Improvement Project, 5.25%, 8/01/38       2,300       2,653,740         Nevada 5.4%         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),       5.25%, 7/01/39       11,175       12,491,974         County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38       11,245       12,418,978       2,000       31,636,521         New Jersey 7.4%
6.75%, 12/01/31       3,775       5,015,842         6.75%, 12/01/33       2,350       3,113,398         6.88%, 12/01/40       6,405       8,470,612         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       2,300       2,653,740         University Improvement Project, 5.25%, 8/01/38       2,300       2,653,740         IP-253,592         Nevada 5.4%         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39       11,175       12,491,974         County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38       11,245       12,418,978         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34       5,850       6,725,569         Mew Jersey 7.4%
6.75%, 12/01/33       2,350       3,113,398         6.88%, 12/01/40       6,405       8,470,612         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       2,300       2,653,740         University Improvement Project, 5.25%, 8/01/38       2,300       2,653,740         Nevada 5.4%         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39       11,175       12,491,974         County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38       11,245       12,418,978         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34       5,850       6,725,569         Mew Jersey 7.4%
6.88%, 12/01/40       6,405       8,470,612         Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       2,300       2,653,740         University Improvement Project, 5.25%, 8/01/38       2,300       2,653,740         Nevada 5.4%         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39       11,175       12,491,974         County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38       11,245       12,418,978         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34       5,850       6,725,569         31,636,521
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State       2,300       2,653,740         University Improvement Project, 5.25%, 8/01/38       19,253,592         Nevada       5.4%         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),       11,175       12,491,974         5.25%, 7/01/39       11,175       12,491,974         County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38       11,245       12,418,978         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34       5,850       6,725,569         31,636,521
University Improvement Project, 5.25%, 8/01/38       2,300       2,653,740         19,253,592         Nevada 5.4%         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),         5.25%, 7/01/39       11,175       12,491,974         County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38       11,245       12,418,978         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34       5,850       6,725,569         31,636,521         New Jersey       7.4%
19,253,592         Nevada       5.4%         County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),       11,175       12,491,974         5.25%, 7/01/39       11,175       12,491,974         County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38       11,245       12,418,978         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34       5,850       6,725,569         31,636,521         New Jersey       7.4%
Nevada         5.4%           County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),         11,175         12,491,974           5.25%, 7/01/39         11,175         12,491,974           County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38         11,245         12,418,978           County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34         5,850         6,725,569           31,636,521           New Jersey 7.4%
Nevada         5.4%           County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),         11,175         12,491,974           5.25%, 7/01/39         11,175         12,491,974           County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38         11,245         12,418,978           County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34         5,850         6,725,569           31,636,521           New Jersey         7.4%
Nevada         5.4%           County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),         11,175         12,491,974           5.25%, 7/01/39         11,175         12,491,974           County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38         11,245         12,418,978           County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34         5,850         6,725,569           31,636,521           New Jersey         7.4%
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),       11,175       12,491,974         5.25%, 7/01/39       11,175       12,491,974         County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38       11,245       12,418,978         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34       5,850       6,725,569         Mew Jersey 7.4%
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38       11,245       12,418,978         County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34       5,850       6,725,569         New Jersey 7.4%
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34         5,850         6,725,569           New Jersey         7.4%
31,636,521 New Jersey 7.4%
New Jersey 7.4%
New Jersey 7.4%
New Jersey EDA, RB:
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43 7,000 7,584,570
Private Activity Bond, The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31 2,425 2,662,868
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)         4,280         5,213,682
School Facilities Construction (AGC), 6.00%, 12/15/34         70         81,483
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC),
5.50%, 7/01/38 6,500 7,076,745
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT,
5.75%, 12/01/28 4,475 5,096,533
New Jersey Transportation Trust Fund Authority, RB, Transportation System:
Series A, 5.50%, 6/15/41 5,410 6,086,791
Series AA, 5.50%, 6/15/39 8,175 9,218,212
43,020,884
New York 7.3%
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer
System, 2nd General Resolution:
Fiscal 2009, Series EE, 5.25%, 6/15/40 7,500 8,511,675
System, 2nd General Resolution:         7,500         8,511,675           Fiscal 2009, Series EE, 5.25%, 6/15/40         3,475         4,069,816           Series FF-2, 5.50%, 6/15/40         4,000         4,596,520

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

47

# Schedule of Investments (continued)

#### BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
New York (concluded)	(000)	( und )
City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009,		
Series S-4 (AGC), 5.50%, 1/15/29	\$ 4,000	\$ 4,650,000
Metropolitan Transportation Authority, RB:		
Series A, 5.25%, 11/15/38	4,000	4,474,920
Series A-1, 5.25%, 11/15/39	4,490	5,088,786
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%,		
7/15/36	10,000	11,446,700
		42,838,417
Ohio 2.0%		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		
5.25%, 2/15/30	2,645	3,046,220
5.25%, 2/15/31	5,145	5,892,620
5.25%, 2/15/32	2,250	2,568,015
		11 20/ 02-
Demonstration 1000		11,506,855
Pennsylvania 1.9% Pennsylvania Turppike Commission PR:		
Pennsylvania Turnpike Commission, RB:	2.020	2 277 255
Series A, 5.00%, 12/01/44 Sub-Series A, 6.00%, 12/01/41	2,030 4,945	2,277,355 5,382,089
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	3,000	
Township of Bristor Fennsylvania School District, OO, 5.25%, 0/01/57	3,000	3,383,160
		11 042 (04
South Carolina 4.7%		11,042,604
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	6,735	7,892,006
County of Charleston South Carolina Airport District, ARB, Series A, AMT:	0,755	7,892,000
5.25%, 7/01/25	4,490	5,231,254
5.50%, 7/01/38	3,000	3,355,800
6.00%, 7/01/38	5,270	6,081,896
5.50%, 7/01/41	4,170	4,661,268
	.,_, .	.,
		27,222,224
Texas 15.9%		27,222,221
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	4,190	4,848,836
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 11/15/35	12,700	15,146,655
6.00%, 11/15/36	9,435	11,205,572
5.38%, 11/15/38	5,000	5,683,950
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus		
Health, Series A (AGC):		
6.50%, 1/01/19 (a)	320	398,128
6.50%, 7/01/37	1,450	1,641,704
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	9,110	10,288,196
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		<b>5</b> 000 075
Series A, 5.00%, 11/01/38	5,580	5,900,962
Series H, 5.00%, 11/01/37	4,575	4,884,041
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	3,735	4,297,566
North Texas Tollway Authority, Refunding RB, 1st Tier:	E	( 221 211
(AGM), 6.00%, 1/01/43	5,555	6,331,311
Series K-1 (AGC), 5.75%, 1/01/38 Pad Piver Education Financing Corp. P.P. Taxos Christian University Project. 5.25%, 2/15/28	12,150	13,919,769
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	7,170	8,272,746

92,819,436

Municipal Bonds	(000)	Value	
Virginia 1.2%			
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	\$ 1,750	\$ 1,956,938	
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	4,300	5,309,081	
		7,266,019	
Washington 1.5%			
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	4,200	4,750,788	
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	3,290	3,841,371	
		8,592,159	
Total Municipal Bonds 129.5%		756,998,660	

#### Municipal Bonds Transferred to Tender Option Bond Trusts (b)

Tender Option Bond Trusts (b)			
Alabama 1.2%			
City of Mobile Alabama Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	6,500	6,785,285	
California 1.9%			
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,960	8,697,972	
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	2,400	2,718,624	
		11,416,596	
District of Columbia 0.7%		11,410,390	
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,			
6.00%, 10/01/35 (c)	3,379	3,945,352	
Florida 2.3%	5,579	5,945,552	
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A,			
AMT (AGC), 5.50%, 10/01/38	10,657	11,950,723	
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program,	10,037	11,930,723	
Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	1,515	1,564,601	
Series A-2, Alvi I (Onnine Mae), 0.00%, 9/01/40	1,515	1,504,001	
		13,515,324	
Indiana 1.8%			
Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E			
(AGM), 5.25%, 5/15/41	9,850	10,438,636	
Kentucky 0.1%			
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),			
5.25%, 2/01/27	404	461,921	
Nevada 2.6%			
County of Clark Nevada Water Reclamation District, GO:			
Limited Tax, 6.00%, 7/01/38	8,000	9,316,880	
Series B, 5.50%, 7/01/29	5,008	5,894,287	
		15,211,167	
New Jersey 3.4%		13,211,107	
New Jersey 13.4 % New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	7,402	7,962,703	
	7,402	7,902,703	
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC), 5.00%, 12/15/32	8,000	8,818,880	
		, ,	
Series B, 5.25%, 6/15/36 (c)	2,961	3,265,711	
		20,047,294	

See Notes to Financial Statements.

48

# Schedule of Investments (continued)

#### BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

		Par			
Municipal Bonds Transferred to					
Tender Option Bond Trusts (b)		(000)		Value	
New York 10.9%					
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer	<i>•</i>		÷	5 500 100	
System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	\$	4,994	\$	5,739,120	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,					
5.25%, 1/15/39		5,619		6,319,042	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)		9,249		10,665,130	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated,		12.050		15 000 000	
5.25%, 12/15/43		13,950		15,893,933	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,				0.404.500	
5.75%, 11/15/51 (c)		8,200		9,496,502	
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38		13,500		15,362,730	
				63,476,457	
Texas 4.2%					
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (c)		12,027		13,706,252	
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41		9,640		11,126,199	
				24.832.451	
		Par		24,052,451	
		1 ai			
Municipal Bonds Transferred to					
Tender Option Bond Trusts (b)		(000)		Value	
Utah 1.2%					
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$	6,371	\$	6,856,901	
Total Municipal Bonds Transferred to					
Tender Option Bond Trusts 30.3%				176,987,384	
Total Long-Term Investments					
(Cost \$840,184,293) 159.8%				933,986,044	

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (d)(e)	6,198,367 6,198,367	
Total Short-Term Securities		
(Cost \$6,198,367) 1.0%	6,198,367	
Total Investments (Cost \$846,382,660) 160.8%	940,184,411	
Other Assets Less Liabilities 1.5%	8,286,518	
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (15.3)%	(89,181,120)	
VRDP Shares, at Liquidation Value (47.0)%	(274,600,000)	
Net Assets Applicable to Common Shares 100.0%	\$ 584,689,809	

#### Notes to Schedule of Investments

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

(b)

Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

- (c) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$22,520,646.
- (d) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
Affiliate	at August 31, 2013	Net Activity	at August 31, 2014	Income
FFI Institutional Tax-Exempt Fund	27,631,574	(21,433,207)	6,198,367	\$ 2,806

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

Financial futures contracts outstanding as of August 31, 2014 were as follows:

Contracts				Notional	Unrealized	
Sold	Issue	Exchange	Expiration	Value	Depreciation	
(347)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 43,646,094	\$ (73,681)	

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund s own assumptions used in determining the fair value of investments and derivative financial instruments) The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments

categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for

See Notes to Financial Statements.

ANNUAL REPORT

# Schedule of Investments (concluded)

BlackRock MuniHoldings Investment Quality Fund (MFL)

investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total	
Assets:					
Investments:					
Long-Term Investments <sup>1</sup>		\$ 933,986,044		\$ 933,986,044	
Short-Term Securities	\$ 6,198,367			6,198,367	
Total	\$ 6,198,367	\$ 933,986,044		\$ 940,184,411	
<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.					
	Level 1	Level 2	Level 3	Total	

Derivative Financial Instruments <sup>2</sup>			
Liabilities:			
Interest rate contracts	\$ (73,681)	\$	(73,681)
<sup>2</sup> Derivative financial instruments are financial futures contrac	ts, which are valued at the unrealized appreciation/depreciation	n on the instrument.	

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 474,000			\$ 474,000
Liabilities:				
TOB trust certificates		\$ (89,156,878)		(89,156,878)
VRDP Shares		(274,600,000)		(274,600,000)
Total	\$ 474,000	\$ (363,756,878)		\$ (363,282,878)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

50

ANNUAL REPORT

# Schedule of Investments August 31, 2014

#### BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 2.7%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series		
A:	¢ 1.050	¢ 0.071.741
5.80%, 5/01/34	\$ 1,850 1,000	\$ 2,071,741
5.38%, 12/01/35 County of Jefferson Alabama Sewer, Refunding RB, Senior Lien, Series A (AGM), 5.25%,	1,000	1,104,670
0/01/48	5,000	5.410.650
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	7,610	8,857,888
	,,010	0,007,000
		17,444,949
Alaska 0.1% Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series		
A, 5.00%, 6/01/46	1,250	924,800
Arizona 3.2%	1,250	924,800
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Junior Lien, Series A,		
.00%, 7/01/40	2,000	2,128,820
City of Phoenix Arizona IDA, RB, Candeo School, Inc. Project:		, , , , , ,
.63%, 7/01/33	2,245	2,459,622
.88%, 7/01/44	3,440	3,797,038
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	3,600	3,403,224
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison		
Co., Series A, 5.00%, 6/01/35	3,300	3,548,721
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	5,000	5,694,550
		21,031,975
California 7.1%		21,001,970
California Health Facilities Financing Authority, RB:		
t. Joseph Health System, Series A, 5.75%, 7/01/39	5,000	5,825,450
Sutter Health, Series B, 6.00%, 8/15/42	5,600	6,741,056
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series	1.055	1 206 741
A, 6.00%, 7/01/34 California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	1,055 780	1,206,741 796,388
Sity of Los Angeles California Department of Airports, Refunding ARB, Los Angeles	780	790,386
nternational Airport, Series A, 5.25%, 5/15/39	1,200	1,371,324
os Angeles Community College District California, GO, Refunding, Election of 2008, Series A,	1,200	1,0 / 1,0 = 1
.00%, 8/01/33	9,585	11,513,119
oway Unified School District, GO, Refunding, CAB, School Facilities Improvement District		
Io. 2007-1, Election of 2008, Series B, 0.00%, 8/01/46 (a)	10,000	2,391,400
an Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43	4,285	4,886,571
tate of California, GO, Various Purposes, 6.50%, 4/01/33	9,675	11,821,882
		46 553 021
Colorado 1.0%		46,553,931
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	2,500	2,884,525
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran, Series A,		
.25%, 6/01/34	3,000	3,011,280
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	385	427,504
		6,323,309
	Par	
Municipal Bands	(000)	Value
Municipal Bonds Delaware 0.4%	(000)	v aiue
	\$ 2,500	\$ 2,785,375

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,

6.00%, 10/01/40 District of Columbia 0.2%

Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien,

5.00%, 1001/39       415       445,577         5.25%, 1001/44       650       706,056         Dordial 7.1%	Metropolitan wasnington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien,			
5.25%, 10/01/44       650       706,056         Florida       7.1%       7.1%         County of Miani-Dade Florida, GO, Building Better Communities Program:       4.630       5.462,242         Series B. 6.35%, 70/0128       5.000       5.705,250         County of Miani-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42       3,750       4,146,075         County of Miani-Dade Florida Aviation, Refunding ABB, Miami International Airport:       10,000       10,313,900         Series A. A.1, CAGC), 5.00%, 1001/41       10,000       10,131,800         Sounty of Miani-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM),       8,900       9,569,903         County of Dekalb Georgia Hospital Authority, Refunding GARB, Series B, AMT, 5.00%,       1,070       1,174,518         County of Dekalb Georgia Hospital Authority, Refunding RB, Dekalb Medical Center, Inc.       3,570       3,803,728         Voiget, C. 13%, 901/40       3,570       3,803,728       5,640,500         Sette D Hivani Harbor System, RB, Series A, 5.50%, 7/01/35       5,000       5,630,500         Unicipal Electric Authority of Georgia, Refunding RB, Children & Heathcare, 5,25%, 11/15/39       3,353       3,795,263         State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35       5,000       5,630,500         Unicina 13,1%       5,000       1,483,581<	Series A:	415	115 577	
Horida         7.1%           County of Miami-Dade Florida, GO, Building Better Communities Program:         4630           Fires B. 6.3%, 701/28         4.630           Beries B. 6.3%, 701/28         5.000           Series B. 5.4%, 701/28         5.000           Soundy of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42         3.750         4.146.075           County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:         10.200         11.386.437           Series A. AMT (AGC), 5.00%, 10/01/40         10.290         11.586.437           County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM), 5.00%, 70/1/35         8.900         9.569.903           Corregia         1.7%         46.783.807         1.070           City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 70/1/3         3.570         3.803.728           Decklib Private Hospital Authority, Refunding RB, DcKalb Medical Center, Inc.         3.570         3.803.728           County of Deckalb Georgia Hospital Authority, Refunding RB, Series W, 6.60%, 1/01/18         2.510         2.710.072           Hawaii         0.9%         11.483.581         1.483.581           State of Hawaii Harbor System, RB, Series A, 5.00%, 701/35         5.000         5.630.500           Hinois 1.31.%         C			,	
Florida 7.1%	5.25%, 10/01/44	650	/06,056	
County of Miami-Dade Florida, GO, Building Better Communities Program:         4,630         5,462,242           Series B, 6,53%, 7/01/38         5,000         5,705,250           County of Miami-Dade Florida, Refunding ARB, Transit System Sales Surtax, 5,00%, 7/01/42         3,750         4,146,075           County of Miami-Dade Florida, Aviation, Refunding ARB, Miami International Airport:         10,000         10,313,900           Series A, 1, 5,38%, 10/01/41         10,290         11,586,437           County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM),         8,900         9,569,903           Series A, 1, 5,38%, 10/01/41         46,783,807         46,783,807           County of DeKalb Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5,00%,         1,070         1,174,518           County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.         3,570         3,803,728           Yole of Lanta Georgia Ceorgia, Refunding RB, Children s Healthcare, 5,25%, 11/15/39         3,335         3,795,263           Municipal Electric Authority of Georgia, Refunding RB, Series W, 6,60%, 1/01/18         2,510         2,710,072           State of Hawaii Harbor System, RB, Series A, 5,50%, 7/01/35         5,000         5,630,500           Illinois         13,1%         1,464         4,860,682           City of Chicago Illinois, GARB, O Hare International A			1,151,633	
Series B, 6.38%, 701/28       4,630       5,462,242         Series B, 1, 5,63%, 7001/38       5,000       5,705,250         County of Miami-Dade Florida, Aviation, Refunding ARB, Miami International Airport:       10,000       10,313,900         Series A, AH, (AGC), 5,00%, 1001/40       10,000       10,313,900         Series A, AH, (AGC), 5,00%, 1001/41       10,290       11,586,437         County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM), 5,00%, 701/35       8,900       9,569,903         Seorgia       1.7%       4,164,075       4,6783,807         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5,00%, 107       1,070       1,174,518         County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.       3,570       3,803,728         OatKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5,25%, 11/15/39       3,335       3,752,263         Municipal Electric Authority of Georgia, Refunding RB, Series W, 6,60%, 1/01/18       2,510       2,710,072         Veried Thawaii Harbor System, RB, Series A, 5,00%, 7/01/35       5,000       5,630,500         Illnois 1.31.%       11,483,581       11,483,581         City of Chicago Illnois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT       NPFGC), 6,00%, 1/01/27       605       607,753         Cit	Florida 7.1%			
Series B-1, 5.63%, 7/01/38         5,000         5,705,250           County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:         10,000         10,313,900           Series A, ANT (AGC, 5,00%, 10/01/40         10,290         11,586,437           County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM),         10,290         11,586,437           County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM),         8,900         9,569,903           Seorgia         1.7%         46,783,807           Georgia Corgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 10/129         1,070         1,174,518           County of DcKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.         700/12,174,518         705,263           Value Hospital Authority, Refunding RB, Children s Healthcare, 5,25%, 11/15/39         3,335         3,795,263           Municipal Electric Authority of Georgia, Refunding RB, Series W, 660%, 1/01/18         2,510         2,710,072           Vister of Hawaii Harbor System, RB, Series A, 50%, 7/01/35         5,000         5,630,500           Illinois 13.1%         11,483,581         11,483,581           Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT         NPEGO, 6,00%, 1/01/27         605         607,753           City of Chicago Illinois, GARB, O Hare Interna	County of Miami-Dade Florida, GO, Building Better Communities Program:			
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42 3,750 4,146,075 County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport: Series A, ANT (ACC), 5.00%, 1001/40 10,200 11,586,437 County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM), County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM), Soow, 7/01/35 8,900 9,569,903  Georgia 1.7% Catographic and the series and the series B, AMT, 5.00%, 10/129 1,070 1,174,518 County of Miami-Dade Expression (Control of Aviation, Refunding GARB, Series B, AMT, 5.00%, 10/129 1,070 1,174,518 County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc. Troject, 6,13%, 9/01/40 3,570 3,803,728 County of DeKalb Georgia Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 3,335 3,795,263 Unicipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18 2,510 2,710,072  Hawaii 0.9% State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35 Sourd Try of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT NPEGO, 6.00%, 1/01/27 605 607,753 City of Chicago Illinois, Refunding, RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41 4,640 4,896,082 City of Chicago Illinois Midway International Airport, 3rd Lien, Series A, AMT, 5.000 City of Chicago Illinois Midway International Airport, 3rd Lien, Series A, AMT, 5.000 City of Chicago Illinois Midway International Airport, 3rd Lien, Series A, AMT, 5.000 City of Chicago Illinois Midway International Airport, Series A, 5.00%, 1/01/31 1,50 City of Chicago Illinois Midway International Airport, 3rd Lien, Series A, AMT, 5.000 City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.000 City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.000 City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.000 City of Chicago Illinois Mid	Series B, 6.38%, 7/01/28	4,630	5,462,242	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:         10,000         10,313,900           Series A, AMT (AGC), 5,00%, 1001/40         10,200         11,586,437           County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM),         8,900         9,569,903           Soreiga 1.7%         46,783,807         46,783,807           City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%,         1,070         1,174,518           County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.         3,570         3,803,728           Yoject, 6,13%, 9/01/40         3,570         3,803,728         3,335           Outry of Georgia, Refunding RB, Children s Healthcare, 5,25%, 11/15/39         3,335         3,795,263           Municipal Electric Authority, Refunding RB, Series W, 6,60%, 1/01/18         2,510         2,710,072           Counts of Georgia, Refunding RB, Series W, 6,60%, 1/01/18         5,000         5,630,500           Hawaii 0.9%           State of Hawaii Harbor System, RB, Series A, 5,00%, 1/01/36         15,000         15,519,600           County of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT         NPFGO, 6,00%, 1/01/27         605         607,753           County of Chicago Illinois, GARB, O Hare Internationa	Series B-1, 5.63%, 7/01/38	5,000	5,705,250	
Series A, AMT (AGC), 5.00%, 10/01/40       10,000       10,313,900         Series A, 1, 5.38%, 10/01/41       10,290       11,586,437         County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM),       8,900       9,569,903         Scoregia       1.7%       46,783,807         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%,       1,070       1,174,518         County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.       700       3,803,728         Catab Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39       3,335       3,795,263         Municipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18       2,510       2,710,072         Itake of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35       5,000       5,630,500         Bilnois 13.1%       11,483,581       11,483,581         City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT       11,483,581         NPFGC), 6.00%, 1/01/27       605       607,753         City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT       11,965       2,077,870         City of Chicago Illinois, GARB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       4,640       4,896,082       2,077,870       2,077,870       2,077,	County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	3,750	4,146,075	
Series A-1, 5.38%, 10/01/41         10,290         11,586,437           County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM), 500%, 7/01/35         8,900         9,569,903           Georgia         1.7%         46,783,807           City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 1/01/29         1,070         1,174,518           County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.         3,570         3,803,728           Project, 6,13%, 9/01/40         3,570         3,803,728           Ockalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39         3,335         3,795,263           Municipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18         2,510         2,710,072           Hawaii 0.9%         11,483,581         11,483,581           Itawaii 0.9%         11,483,581         11,483,581           NPFGC), 6,00%, 1/01/27         605         607,753           City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT         11,483,581           NPFGC), 6,00%, 1/01/27         605         607,753           City of Chicago Illinois, GAR, B, O Hare International Airport, 3rd Lien, Series A, AMT, 5000         1,5,19,600           City of Chicago Illinois, GO, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/36	County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:			
County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM),         8,900         9,569,903           Store         46,783,807           Georgia         1.7%         1.070         1.174,518           Clity of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%,         1.070         1.174,518           County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.         3,570         3,803,728           Pockalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39         3,335         3,795,263           Municipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18         2,510         2,710,072           State of Hawaii Horp System, RB, Series A, 5.50%, 7/01/35         5,000         5,630,500           Illinois 13.1%         11,483,581         11,483,581           City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT         NPFGC), 6.00%, 1/01/27         605         607,753           City of Chicago Illinois, GO, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41         4,640         4,886,082         2071,870           City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/39         1,965         2,077,870           City of Chicago Illinois Matuport, Refunding RB, 2nd Lien, Series A, AMT, 500%         1,740         1,853,448	Series A, AMT (AGC), 5.00%, 10/01/40	10,000	10,313,900	
5.00%, 7/01/35       8,900       9,569,903         Georgia       1.7%       46,783,807         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 1/070       1,070       1,174,518         County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.       3,570       3,803,728         Project, 6,13%, 9/01/40       3,570       3,803,728         DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39       3,335       3,795,263         Municipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18       2,510       2,710,072         International Airport, 3rd Lien, Series B, 2, AMT         NPFGC), 6.00%, 1/01/27       605       607,753         City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/36       15,000       15,519,600         City of Chicago Illinois, GO, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       4,640       4,896,082         City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%       1,01/33       1,330       1,455,339         City of Chicago Illinois Tansit Authority, RB, Sales Tax Receipts, 5.25%, 1/10/1/33       1,330       1,455,339       2000%, 1/01/41         Stop Chicago Illinois Tansit Authority, RB, Sales Tax Receipts, 5.25%, 1/10/1/33       1,330       1,455,339<	Series A-1, 5.38%, 10/01/41	10,290	11,586,437	
Georgia 1.7%       46,783,807         City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 1/01/29       1,070       1,174,518         County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.       700       1,174,518         County of DeKalb Georgia Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39       3,335       3,795,263         DeKalb Private Hospital Authority, Refunding RB, Series W, 6.60%, 1/01/18       2,510       2,710,072         11,483,581         Hawaii       0.9%       5,000       5,630,500         State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35       5,000       5,630,500         Dilnois 13.1%       605       607,753       519,600         City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/36       15,000       15,519,600         City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 1/201/39       1,965       2,077,870         City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 300       1,483,348       1,740       1,853,448         City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 300       1,455,339       2,007,870         City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 300       1,455,339       2,445,339 <td>County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM),</td> <td></td> <td></td> <td></td>	County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM),			
Georgia 1.7%         1,070         1,174,518           Uty of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 1/01/29         1,070         1,174,518           County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.         3,570         3,803,728           Project, 6.13%, 9/01/40         3,570         3,803,728           DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39         3,335         3,795,263           Wunicipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18         2,510         2,710,072           Hawaii         0.9%         11,483,581         11,483,581           Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35         5,000         5,630,500           Illinois 13.1%         5         605         607,753           City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT         1,965         2,077,870           NPFGC), 6.00%, 1/01/27         605         607,753         10,060         15,519,600           City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.00%, 1/01/41         4,640         4,896,082         12,101           City of Chicago Illinois, Refunding RB, Sales Tax Receipts, 5.25%, 12/01/39         1,965         2,077,870         12,005         1,017,40         1,853,448	5.00%, 7/01/35	8,900	9,569,903	
Georgia 1.7%         1,070         1,174,518           Uty of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 1/01/29         1,070         1,174,518           County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.         3,570         3,803,728           Project, 6.13%, 9/01/40         3,570         3,803,728           DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39         3,335         3,795,263           Wunicipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18         2,510         2,710,072           Hawaii         0.9%         11,483,581         11,483,581           Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35         5,000         5,630,500           Illinois 13.1%         5         605         607,753           City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT         1,965         2,077,870           NPFGC), 6.00%, 1/01/27         605         607,753         10,060         15,519,600           City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.00%, 1/01/41         4,640         4,896,082         12,101           City of Chicago Illinois, Refunding RB, Sales Tax Receipts, 5.25%, 12/01/39         1,965         2,077,870         12,005         1,017,40         1,853,448			46.783.807	
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 1/01/291,174,518County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc. Troject, 6,13%, 9/01/403,5703,803,728DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/393,3353,795,263DeKalb Private Hospital Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/182,5102,710,072DeKalb Private Hospital Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/182,5102,710,072DeKalb Georgia Refunding RB, Series A, 5.0%, 7/01/355,0005,630,50011,483,581Hawaii 0.9%Tity of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMTNPFGC), 6.00%, 1/01/27605607,753City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMTNPFGC), 6.00%, 1/01/27605607,753City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/3615,00015,519,600City of Chicago Illinois, Befunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/414,6404,896,082City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.0001,853,448City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.0002,313,240City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/362,1102,333,280City of Chicago Illi	Georgia 1.7%		,	
1,070       1,174,518         County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.       5,70       3,803,728         Deroject, 6.13%, 9/01/40       3,570       3,803,728         DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39       3,335       3,795,263         Vunicipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18       2,510       2,710,072         II,483,581         Hawaii 0.9%         State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35       5,000       5,630,500         Illinois 13.1%       II         City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT         NPFGC), 6.00%, 1/01/27       605       607,753         City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       4,640       4,886,082         City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/41       1,740       1,853,448         City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36       2,110       2,333,280         City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33       1,330       1,455,339         County of Cook Illinois Community College District No. 508, GO, University & C	8			
County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.         3,570         3,803,728           Project, 6,13%, 9/01/40         3,570         3,803,728           DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5,25%, 11/15/39         3,335         3,795,263           Junicipal Electric Authority of Georgia, Refunding RB, Series W, 6,60%, 1/01/18         2,510         2,710,072           Image: Series W, 6,60%, 1/01/18         2,510         2,710,072           Image: Series W, 6,60%, 1/01/18         2,500         5,630,500           Illinois 13,1%         11,483,581         11,483,581           Situe of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35         5,000         5,630,500           Illinois 13,1%         5000         5,630,500         11,483,581           Olity of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT         NPFGC), 6,00%, 1/01/27         605         607,753           City of Chicago Illinois, GO, Refunding RB, Sales Tax Receipts, Series A, 5,00%, 1/01/41         4,640         4,896,082         2           City of Chicago Illinois Board of Education, GO, Series A, 5,00%, 1/201/39         1,965         2,077,870         2           City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,         .00%, 1/01/41         1,740         1,853,448         2 <td></td> <td>1.070</td> <td>1,174,518</td> <td></td>		1.070	1,174,518	
Project, 6.13%, 9/01/40       3,570       3,803,728         DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39       3,335       3,795,263         Junicipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18       2,510       2,710,072         III,483,581         IIII,483,581         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII		1,070	1,17,1,010	
Dekalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39       3,335       3,795,263         Municipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18       2,510       2,710,072         Ill,483,581         Ill,483,581         State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35       5,000       5,630,500         Illinois         State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35       5,000       5,630,500         Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT         NPFGC), 6.00%, 1/01/27       605       607,753         City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/36       15,000       15,519,600         City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       4,640       4,896,082         City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,       5,000       2,077,870         City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36       2,110       2,333,280         City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33       1,330       1,455,339         Couvy of Cook Illinois Community College District No. 508, GO, University & College       mprovements, 5.25%, 12/01/31       5,000       5,606,600		3.570	3.803.728	
Municipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18       2,510       2,710,072         11,483,581         11,1483,581         11,1483,581         11,150,000         5,000         5,630,500         11,1483,581         11,102         11,102         11,102         11,102         11,101,111         11,101,111	<b>3</b>	,	, ,	
Hawaii0.9%State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/355,0005,630,500Illinois13.1%5,0005,630,500City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT605607,753NPFGC), 6.00%, 1/01/27605607,753605City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/3615,00015,519,600City of Chicago Illinois Board of Education, GO, Series A, 5.00%, 1/01/414,6404,896,082City of Chicago Illinois Board of Education, GO, Series A, 5.00%, 1/2/01/391,9652,077,870City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,5,0001,853,448City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/362,1102,333,280City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/331,3301,455,339County of Cook Illinois Community College District No. 508, GO, University & Collegemprovements, 5,25%, 12/01/315,000Ilinois Finance Authority, RB:4vocate Health Care Network, Series D, 6.50%, 11/01/389,70011,307,290	1 0 0	,	, ,	
Hawaii 0.9%State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/355,0005,630,500Illinois 13.1%City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT605607,753NPFGC), 6.00%, 1/01/27605607,753City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/3615,00015,519,600City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/414,6404,896,082City of Chicago Illinois Board of Education, GO, Series A, 5.00%, 1/01/391,9652,077,870City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/411,7401,853,4482City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/362,1102,333,2802City of Chicago Illinois Community College District No. 508, GO, University & College Improvements, 5.25%, 12/01/315,0005,606,6005,606,600Illinois Finance Authority, RB: Advocate Health Care Network, Series D, 6.50%, 11/01/389,70011,307,290		,	, ,	
State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35         5,000         5,630,500           Illinois         13.1%			11,483,581	
Illinois 13.1%City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMTNPFGC), 6.00%, 1/01/27605City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/3615,000City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/414,6404,896,082City of Chicago Illinois Board of Education, GO, Series A, 5.00%, 1/01/391,9652,077,870City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,5.00%, 1/01/411,7401,853,448City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/362,1102,333,280City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/331,330County of Cook Illinois Community College District No. 508, GO, University & CollegeImprovements, 5.25%, 12/01/315,000S,606,600Illinois Finance Authority, RB:Advocate Health Care Network, Series D, 6.50%, 11/01/389,70011,307,290				
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMTNPFGC), 6.00%, 1/01/27605607,753City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/3615,00015,519,600City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/414,6404,896,082City of Chicago Illinois Board of Education, GO, Series A, 5.00%, 1/2/01/391,9652,077,870City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,1,7401,853,448City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/362,1102,333,280City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/331,3301,455,339County of Cook Illinois Community College District No. 508, GO, University & College5,0005,606,600Illinois Finance Authority, RB:40vocate Health Care Network, Series D, 6.50%, 11/01/389,70011,307,290		5,000	5,630,500	
NPFGC), 6.00%, 1/01/27         605         607,753           City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/36         15,000         15,519,600           City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41         4,640         4,896,082           City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39         1,965         2,077,870           City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,         1,740         1,853,448           City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36         2,110         2,333,280           City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33         1,330         1,455,339           County of Cook Illinois Community College District No. 508, GO, University & College         5,000         5,606,600           Illinois Finance Authority, RB:         4,000,25,000         5,606,600         11,307,290				
City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/36       15,000       15,519,600         City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41       4,640       4,896,082         City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39       1,965       2,077,870         City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,       1,740       1,853,448         5.00%, 1/01/41       1,740       2,333,280       2,110       2,333,280         City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36       2,110       2,333,280         City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33       1,330       1,455,339         County of Cook Illinois Community College District No. 508, GO, University & College       5,000       5,606,600         Illinois Finance Authority, RB:       4,400cate Health Care Network, Series D, 6.50%, 11/01/38       9,700       11,307,290				
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/414.6404.896,082City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/391,9652,077,870City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,1,7401,853,448City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/362,1102,333,280City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/331,3301,455,339County of Cook Illinois Community College District No. 508, GO, University & College5,0005,606,600Illinois Finance Authority, RB:4dvocate Health Care Network, Series D, 6.50%, 11/01/389,70011,307,290		605	,	
City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/391,9652,077,870City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,1,7401,853,448City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/362,1102,333,280City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/331,3301,455,339County of Cook Illinois Community College District No. 508, GO, University & College5,0005,606,600Illinois Finance Authority, RB:4dvocate Health Care Network, Series D, 6.50%, 11/01/389,70011,307,290		,		
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,       1,740       1,853,448         .00%, 1/01/41       1,740       1,853,448         City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36       2,110       2,333,280         City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33       1,330       1,455,339         County of Cook Illinois Community College District No. 508, GO, University & College       5,000       5,606,600         Illinois Finance Authority, RB:       4400cate Health Care Network, Series D, 6.50%, 11/01/38       9,700       11,307,290		,		
i.00%, 1/01/41       1,740       1,853,448         City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36       2,110       2,333,280         City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33       1,330       1,455,339         County of Cook Illinois Community College District No. 508, GO, University & College       5,000       5,606,600         Illinois Finance Authority, RB:       4dvocate Health Care Network, Series D, 6.50%, 11/01/38       9,700       11,307,290		1,965	2,077,870	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/362,1102,333,280City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/331,3301,455,339County of Cook Illinois Community College District No. 508, GO, University & College5,0005,606,600Illinois Finance Authority, RB:5,0005,606,600Advocate Health Care Network, Series D, 6.50%, 11/01/389,70011,307,290				
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33       1,330       1,455,339         County of Cook Illinois Community College District No. 508, GO, University & College       5,000       5,606,600         Illinois Finance Authority, RB:       9,700       11,307,290		,	, ,	
County of Cook Illinois Community College District No. 508, GO, University & College       5,000       5,606,600         mprovements, 5.25%, 12/01/31       5,000       5,606,600         Illinois Finance Authority, RB:       700       11,307,290		,	, ,	
mprovements, 5.25%, 12/01/31       5,000       5,606,600         llinois Finance Authority, RB:       700       11,307,290		1,330	1,455,339	
Ilinois Finance Authority, RB:Advocate Health Care Network, Series D, 6.50%, 11/01/389,70011,307,290				
Advocate Health Care Network, Series D, 6.50%, 11/01/38 9,700 11,307,290	I · ·	5,000	5,606,600	
	llinois Finance Authority, RB:			
Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22 575 575,874	Advocate Health Care Network, Series D, 6.50%, 11/01/38	,		
	Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22	575	575,874	

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

51

# Schedule of Investments (continued)

#### BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Illinois (concluded)			
Illinois Finance Authority, RB (concluded):			
Disposal Waste Management, Inc., Series A, AMT, 5.05%, 8/01/29	\$ 1,000	\$ 1,029,560	
Memorial Health System, Series A, 5.25%, 7/01/44	1,785	1,931,691	
Illinois Finance Authority, Refunding RB, Series A:			
Northwestern Memorial Hospital, 6.00%, 8/15/39	9,000	10,571,220	
OSF Healthcare System, 6.00%, 5/15/39	4,990	5,652,472	
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	2,645	3,112,662	
Regional Transportation Authority, RB:			
Series A (AMBAC), 7.20%, 11/01/20	2,500	2,912,825	
Series C (NPFGC), 7.75%, 6/01/20	4,000	4,826,720	
Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT,			
6.00%, 11/01/23	10,000	10,014,800	
		86,285,086	
Indiana 2.2%			
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 1/01/34	2,250	2,542,545	
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing			
Project, Series A, AMT, 5.00%, 7/01/40	2,640	2,786,467	
Indiana Health & Educational Facilities Financing Authority, RB, Clarian Health Obligation,			
Series A, 5.25%, 2/15/40	8,980	9,185,103	
		14,514,115	
Iowa 1.5%		14,514,115	
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	4 500	4,858,965	
	4,500	4,838,905	
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed:	1.500	1 226 075	
CAB, Series B, 5.60%, 6/01/34	1,500	1,326,975	
Series C, 5.63%, 6/01/46	4,500	3,766,410	
		9,952,350	
Kentucky 2.8%			
County of Owen Kentucky, RB, Kentucky American Water Co. Project, Series B, 5.63%, 9/01/39	1,000	1,106,470	
Kentucky Economic Development Finance Authority, Refunding RB, Hospital Facilities, St.			
Elizabeth Medical Center, Inc., Series A, 5.50%, 5/01/39	8,000	9,082,240	
Lexington-Fayette Urban County Airport Board, Refunding GARB, Series A, 5.00%, 7/01/27	7,000	8,020,600	
		18,209,310	
Louisiana 3.1%		10,207,510	
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,	2 (15	2 012 220	
Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	2,615	3,013,239	
Parish of St. Charles Louisiana, RB, Valero Energy Corp., 4.00%, 12/01/40 (b)	2,210	2,352,368	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:	2 400	2 601 172	
5.25%, 5/15/31	3,420	3,691,172	
5.25%, 5/15/32	4,375	4,682,081	
5.25%, 5/15/33	4,750	5,060,840	
5.25%, 5/15/35	1,500	1,606,245	
		20,405,945	
Maine 1.0%			
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	5,000 <b>Par</b>	5,324,100	
Municipal Bonds	(000)	Value	
municipal bonds		v alut	

Maine (concluded)			
Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series	<b>.</b>	<b>* 1 2 0 0 2 2</b>	
A, 6.00%, 2/01/34	\$ 1,190	\$ 1,208,933	
		6,533,033	
Maryland 1.8%			
Maryland Community Development Administration, HRB, Series H, AMT, 5.10%, 9/01/37	1,835	1,874,764	
Maryland Community Development Administration, Refunding, HRB, Residential, Series D,			
AMT, 4.90%, 9/01/42	3,250	3,295,858	
Maryland Health & Higher Educational Facilities Authority, Refunding RB:			
Charlestown Community Project, 6.25%, 1/01/41	2,000	2,216,580	
University of Maryland Medical System, 5.00%, 7/01/34	2,100	2,232,279	
University of Maryland Medical System, 5.13%, 7/01/39	2,100	2,233,287	
	,		
		11 952 769	
Massachusetts 4.4%		11,852,768	
Massachusetts Bay Transportation Authority, Refunding RB, General Transportation System, Series A, 7.00%, 3/01/19	3,010	3,308,742	
	5,010	5,508,742	
Massachusetts HFA, RB, AMT:	2.965	2 020 (0(	
M/F Housing, Series A, 5.20%, 12/01/37	2,865	2,920,696	
S/F Housing, Series 130, 5.00%, 12/01/32	2,500	2,568,475	
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	6,550	6,815,602	
Massachusetts Water Resources Authority, RB, Series A, 6.50%, 7/15/19 (c)	11,640	13,226,183	
		28,839,698	
Michigan 3.9%			
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM):			
6.25%, 7/01/36	2,500	2,723,275	
7.00%, 7/01/36	1,250	1,413,988	
Michigan State Hospital Finance Authority, Refunding RB, Series A:			
Henry Ford Health System, 5.25%, 11/15/46	7,950	8,101,765	
McLaren Health Care, 5.75%, 5/15/38	7,285	8,218,791	
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V,			
8.25%, 9/01/18 (d)	4,100	5,297,856	
		25,755,675	
Mississippi 4.8%		25,155,015	
County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control,			
Weyerhaeuser Co. Project:			
Series A, 6.80%, 4/01/22	9,160	11,006,748	
Series B, 6.70%, 4/01/22	4,500	5,361,345	
Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project,	т,500	5,501,545	
5.88%, 4/01/22	15,000	15,011,100	
J.00 /0, H/01/22	15,000	15,011,100	
		31,379,193	
Nebraska 1.0%			
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	6,200	6,629,908	
New Hampshire 0.8%			
New Hampshire Housing Finance Authority, Refunding RB, S/F Housing, Acquisition, Series H,			
AMT, 5.15%, 1/01/40	5,445	5,552,539	

See Notes to Financial Statements.

52

ANNUAL REPORT

# Schedule of Investments (continued)

#### BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
New Jersey 7.1%	(000)	Vulue	
New Jersey EDA, RB, AMT:			
Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30	\$ 1,530	\$ 1,652,568	
Private Activity Bond, The Goethals Bridge Replacement Project, 5.13%, 1/01/34	1,050	1,139,712	
Private Activity Bond, The Goethals Bridge Replacement Project, 5.38%, 1/01/43	10,000	10,835,100	
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.25%, 12/15/33	10,000	10,945,900	
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28	670	697,979	
New Jersey Transportation Trust Fund Authority, RB, Transportation System:			
CAB, Series A, 0.00%, 12/15/38 (a)	7,260	2,213,211	
Series AA, 5.25%, 6/15/33	8,750	9,900,100	
Series B, 5.50%, 6/15/31	8,000	9,258,000	
		46,642,570	
New York 4.6%		40,042,570	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer			
System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	4,150	4,768,890	
Metropolitan Transportation Authority, RB, Series C:	4,130	+,/00,090	
6.25%, 11/15/23	3,245	3,913,924	
6.50%, 11/15/28	14,925	18,173,128	
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal	2 165	2 677 255	
LLC Project, Series 8, 6.00%, 12/01/36	3,165	3,677,255	
		30,533,197	
North Carolina 0.6%			
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority,			
RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	4,105	4,110,829	
Ohio 3.8%			
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series			
A-2, 6.50%, 6/01/47	1,125	961,909	
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A,			
5.25%, 6/01/38	2,875	3,136,625	
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation			
Group, Series A, 6.13%, 7/01/40	1,690	1,823,273	
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	1,915	2,328,602	
County of Montgomery Ohio, RB, Catholic Health Initiatives, Series D-2, 5.45%, 10/01/38	9,230	10,411,994	
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.50%, 5/01/34	5,470	6,251,553	
		24,913,956	
Pennsylvania 2.7%		21,910,900	
City of Philadelphia Pennsylvania IDA, RB:			
Arbor House, Inc. Project, Series E, 6.10%, 7/01/33	980	989,153	
Retirement Facilities, Rieder House Project, Series A, 6.10%, 7/01/33	1,315	1,327,282	
Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 6/15/29	5,000	5,917,550	
County of Beaver Pennsylvania IDA, Refunding RB, FirstEnergy Nuclear Generation Project,	5,000	5,717,550	
Series B, 3.50%, 12/01/35 (b)	9,085	9,207,829	
55165 2, 5556 76, 12/01/55 (0)	Par	9,207,029	
Municipal Danda	(000)	Val	
Municipal Bonds Ponysykania (concluded)	(000)	Value	
Pennsylvania (concluded)	¢ 105	¢ 200 (14	
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	\$ 195	\$ 209,614	
		17,651,428	
Rhode Island 0.4%			
Fobacco Settlement Financing Corp., RB, Asset-Backed, Series A, 6.25%, 6/01/42	2,500	2,500,050	

South Carolina 0.2%			
County of Georgetown South Carolina, Refunding RB, International Paper Co. Project, Series A,			
AMT, 5.55%, 12/01/29	1,000	1,023,230	
Texas 12.6%			
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f)	3,055	282,587	
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:	,		
5.75%, 1/01/31	1.000	1,129,290	
6.00%, 1/01/41	4,300	4,874,824	
Series A, 5.00%, 1/01/43	6,925	7,376,164	
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project,	-,	.,	
AMT:			
4.75%, 7/01/24	3,330	3,488,508	
5.00%, 7/01/29	2,665	2,723,870	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos			
Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/43	850	960,355	
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann			
Healthcare System, Series B (d):			
7.13%, 12/01/18	3,500	4,402,510	
7.25%, 12/01/18	5,400	6,820,524	
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White	2,	-,	
Healthcare, 6.00%, 8/15/45	5,000	6,015,750	
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.25%, 8/15/39	925	1,043,058	
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	3,600	3,817,296	
New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside	-,	-,,	
Ministries Project, 6.25%, 1/01/33	1,600	1,734,880	
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.13%, 12/01/42	1,000	1,064,030	
North Texas Tollway Authority, Refunding RB, 1st Tier, Series A, 6.25%, 1/01/39	3,500	4,072,390	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:	5,500	4,072,390	
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	10,000	12,031,400	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	4,710	5,565,807	
Texas State University System, Refunding RB (AGM), 5.00%, 3/15/30	5,660	5,988,620	
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series	5,000	5,500,020	
A, 4.00%, 8/15/38	9,375	9,419,344	
A, 4.00 //, 0/15/50	),515	7,117,577	
		82,811,207	
Vermont 0.0%			
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental	• •		
Health, Series A, 6.38%, 6/15/22	30	30,451	
Virginia 4.7%			
City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34	3,105	3,537,061	

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

53

# Schedule of Investments (continued)

#### BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Virginia (concluded)			
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:			
5.13%, 10/01/37	\$ 	\$ , ,	
5.13%, 10/01/42	6,015	6,206,036	
Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32	8,000	9,201,520	
Virginia HDA, Refunding RB, S/F Housing, Sub-Series A-3, AMT, 5.05%, 7/01/26	1,325	1,382,359	
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:			
6.00%, 1/01/37	2,620	2,954,417	
5.50%, 1/01/42	5,140	5,589,236	
		30,942,969	
Washington 4.4%			
Energy Northwest, Refunding RB, Series B, 7.13%, 7/01/16	14,320	16,071,193	
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,			
5.75%, 1/01/45	4,010	4,591,891	
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D,	7.000	0.110 (20)	
6.38%, 10/01/36	7,000	8,110,620	
		28,773,704	
West Virginia 0.4%			
West Virginia Hospital Finance Authority, Refunding RB, Improvement, Charleston Area Medical	2 500	2 (0( 750	
Center, Inc., Series A, 5.63%, 9/01/32	2,500	2,696,750	
Wisconsin 1.0% Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community			
Health, Inc., Series C, 5.25%, 4/01/39	6,100	6,575,556	
Wyoming 1.3%	0,100	0,575,550	
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%,			
7/15/26	4,500	5,132,070	
Wyoming Community Development Authority, Refunding RB, Series 2 & 3, 4.05%, 12/01/38	3,165	3,209,247	
		8,341,317	
Total Municipal Bonds 108.6%		713,570,694	
		,,,.,.,	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (g)			
Arizona 0.6% City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien,			
Series A, 5.00%, 7/01/34	3,500	3,961,230	
California 3.5%	5,500	5,701,250	
University of California, RB, General, Series O, 5.25%, 5/15/39	20,000	22,942,600	
Connecticut 2.0%		,,,	
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3,			
5.05%, 7/01/42	12,000	13,142,640	
District of Columbia 1.3%			
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,			
5.50%, 10/01/39	7,495	8,479,270	
Florida 2.5%	14747	16 515 072	
County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39	14,747	16,515,973	
	Par		

#### **Municipal Bonds Transferred to**

Tender Option Bond Trusts (g)	(000)	Value
Illinois 3.0%		

State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (d)	\$ 10,000	\$ 12,081,500	
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	6,999	7,778,865	
State of minors for figuray framously, RD, Senior Fronky, Series D, 5.50%, Horros	0,777	1,110,000	
		19,860,365	
Kentucky 1.6%		19,800,505	
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB,			
River City, Inc., 1st Mortgage, Series A, 5.38%, 12/01/39	9,195	10,596,594	
Maryland 0.8%			
State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM),			
5.00%, 7/01/41	4,710	5,243,408	
Nevada 2.8%			
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34	15,789	18,644,081	
New York 5.9%			
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer	24 100	26 867 221	
System, 2nd General Resolution, Series DD, 5.00%, 6/15/37 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,	24,199	26,867,221	
5.75%, 11/15/51 (h)	10,000	11,581,100	
5.75%, 11/15/51 (ii)	10,000	11,381,100	
		20,440,221	
		38,448,321	
North Carolina 2.9% North Carolina Capital Facilities Finance Agency, Refunding RB:			
Duke University Project, Series A, 5.00%, 10/01/41	12,678	13,573,274	
Wake Forest University, 5.00%, 1/01/38	5,000	5,607,000	
Wake I blost offiversky, 5.0070, 1701/50	5,000	2,007,000	
		19,180,274	
Ohio 2.2%		19,180,274	
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A,			
5.25%, 1/01/33	4,400	4,843,036	
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	8,500	9,586,810	
		14,429,846	
Oregon 2.1%		1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
State of Oregon Housing & Community Services Department, HRB, M/F Housing, Series A,			
AMT, 4.95%, 7/01/30	13,000	13,638,673	
South Carolina 0.4%			
State of South Carolina Housing Finance & Development Authority, Refunding RB, S/F Housing,			
Series B-1, 5.55%, 7/01/39	2,259	2,320,815	
Texas 7.8%			
City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34	8,333	9,496,900	
City of Houston Texas Higher Education Finance Corp., RB, Rice University Project, Series A,	10,000	11 207 001	
5.00%, 5/15/40 County of Harris Taxas Haalth Facilities Davelopment Corp. Defunding P.P. School Health Corp.	10,000	11,386,991	
County of Harris Texas Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/01/27 (c)	20,970	27,113,581	
Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT (Ginnie	20,970	27,113,301	
Mae), 5.25%, 9/01/32	3,097	3,187,799	
	2,077	-,,>	
		51 195 271	
		51,185,271	

See Notes to Financial Statements.

54

ANNUAL REPORT

## Schedule of Investments (continued)

#### BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds Transferred to		
Tender Option Bond Trusts (g)	(000)	Value
Virginia 1.2%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,		
5.50%, 5/15/35	\$ 2,099	\$ 2,354,827
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,		
5.00%, 11/01/40	5,002	5,422,135
		7,776,962
Washington 4.2%		
Central Puget Sound Regional Transit Authority, RB, Series A:		
5.00%, 11/01/34	5,000	5,529,600
5.00%, 11/01/36	6,000	6,579,310
(AGM), 5.00%, 11/01/32	14,007	15,440,122
		27,549,032
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 44.8%		293,915,355
Total Long-Term Investments		
(Cost \$908,011,663) 153.4%		1,007,486,049
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)	13,105,794	13,105,794
Total Short-Term Securities		
(Cost \$13,105,794) 2.0%		13,105,794
Total Investments (Cost \$921,117,457) 155.4%		1,020,591,843
Other Assets Less Liabilities 3.8%		25,268,920
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (22.1)%		(145,138,726)
VMTP Shares, at Liquidation Value (37.1)%		(243,800,000)
Net Assets Applicable to Common Shares 100.0%		\$ 656,922,037

Notes to Schedule of Investments

(a) Zero-coupon bond.

(b) Variable rate security. Rate shown is as of report date.

- (c) Security is collateralized by municipal or U.S. Treasury obligations.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Non-income producing security.

- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on November 15, 2019 is \$5,295,486.
- (i) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		Shares Held	
	at August 31,	Net	at August 31,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	6,144,050	6,961,744	13,105,794	\$ 3,388

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

Financial futures contracts outstanding as of August 31, 2014 were as follows:

Contracts				Notional	Unrealized	
Sold	Issue	Exchange	Expiration	Value	Depreciation	
(350)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 44,023,438	\$ (74,318)	

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

ANNUAL REPORT

## Schedule of Investments (concluded)

BlackRock MuniVest Fund, Inc. (MVF)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 1,007,486,049		\$ 1,007,486,049
Short-Term Securities	\$ 13,105,794			13,105,794
Total	\$ 13,105,794	\$ 1,007,486,049		\$ 1,020,591,843

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

		Level 3	10	tal
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate contracts \$	(74,318)	9	5	(74,318)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1		Level 2	Level 3		Total
Assets:						
Cash pledged for financial futures contracts	\$	478,000			\$	478,000
Liabilities:						
TOB trust certificates			\$ (145,110,611)		(1	145,110,611)
VMTP Shares			(243,800,000)		(2	243,800,000)
Total	\$	478,000	\$ (388,910,611)		\$ (3	388,432,611)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

56

ANNUAL REPORT

AUGUST 31, 2014

## Statements of Assets and Liabilities

						BlackRock		
August 31, 2014	Mu	BlackRock inicipal Bond estment Trust (BIE)		BlackRock unicipal Bond Trust (BBK)		nicipal Income Investment Quality Trust (BAF)	Mu	BlackRock nicipal Income Quality Trust (BYM)
Assets	¢	06.015.000	¢	070.0(4.14(	¢	211 210 120	¢	(22,412,015
Investments at value unaffiliated Investments at value affiliated	\$	86,815,823 698,423	\$	273,964,146 3,426,637	\$	211,318,129 1,321,380	\$	633,413,915 4,098,719
Cash pledged for financial futures contracts		83,000		189,000		119,000		496,000
Interest receivable		932,731		2,859,952		2,263,116		6,088,518
Investments sold receivable				798,251				167,460
Variation margin receivable on financial futures contracts		2,250		8,625		5,438		22,688
Deferred offering costs		125,341		17,876		14,502		24,413
TOB trust receivable		50 (50)		1,995,000		21.225		24.052
Prepaid expenses		53,679		21,674		21,335		24,053
Total assets		88,711,247		283,281,161		215,062,900		644,335,766
Accrued Liabilities								
Investments purchased payable				8,965,521				165,853
Income dividends payable Common Shares		253,740		861,890		599,335		1,888,049
Investment advisory fees payable		42,516		148,705		99,212		297,711
Officer s and Trustees fees payable		8,601		30,274		22,642		70,079
Interest expense and fees payable		2,809		5,160		7,154		24,812
Other accrued expenses payable		40,348		76,532		67,037		97,670
Total accrued liabilities		348,014		10,088,082		795,380		2,544,174
Other Liabilities								
TOB trust certificates		16,235,837		19,494,759		32,344,766		93,815,779
VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>		17,800,000		79,900,000		42,200,000		137,200,000
vivi 11 shares, at inquidation value of \$100,000 per share-w				79,900,000		42,200,000		137,200,000
Total other liabilities		34,035,837		99,394,759		74,544,766		231,015,779
Total liabilities		34,383,851		109,482,841		75,340,146		233,559,953
Net Assets Applicable to Common Shareholders	\$	54,327,396	\$	173,798,320	\$	139,722,754	\$	410,775,813
Net Assets Applicable to Common Shareholders Consist of		10.010		140.261.511		104.004.405		004 (05 105
Paid-in capital <sup>5,6,7</sup> Undistributed net investment income	\$	47,249,675	\$	149,361,541	\$	124,034,133	\$	374,675,197
Accumulated net investment income		771,516 (3,018,062)		3,306,462 (1,408,419)		1,596,663 (5,951,301)		4,244,894 (22,546,285)
Net unrealized appreciation/depreciation		9,324,267		(1,408,419) 22,538,736		20,043,259		54,402,007
Net Assets Applicable to Common Shareholders	\$	54,327,396	\$	173,798,320	\$	139,722,754	\$	410,775,813
Net asset value per Common Share	\$	16.27	\$	16.54	\$	15.97	\$	15.56
<sup>1</sup> Investments at cost unaffiliated	\$	77,483,912	\$	251,396,107	\$	191,256,397	\$	578,934,829
<sup>2</sup> Investments at cost affiliated	\$	698,423	\$	3,426,637	\$	1,321,380	\$	4,098,719
<sup>3</sup> VRDP/VMTP Shares outstanding:								

Par value \$0.001 per share	178	799	422	1,372
Par value \$ 0.10 per share				
<sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares				
(AMPS)	unlimited	unlimited	unlimited	unlimited
<sup>5</sup> Par Value per Common Share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<sup>6</sup> Common Shares outstanding	3,338,684	10,510,852	8,749,418	26,406,273
7 Common Shares authorized	unlimited	unlimited	unlimited	unlimited

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

57

## Statements of Assets and Liabilities (concluded)

August 31, 2014		BlackRock nicipal Income Trust II (BLE)	BlackRock MuniHoldings Investment Quality Fund (MFL)		BlackRock miVest Fund, Inc. (MVF)
Assets					
Investments at value unaffiliated Investments at value affiliated Cash pledged for financial futures contracts	\$	571,314,619 7,457,326 369,000	\$ 933,986,044 6,198,367 474,000	\$	1,007,486,049 13,105,794 478,000
Interest receivable		6,809,937	10,801,264		12,488,481
Investments sold receivable		330,000	10,001,204		17,987,166
Variation margin receivable on financial futures contracts		16,893	21,688		21,875
Deferred offering costs		26,061	454,643		39,391
TOB trust receivable		20,001	-5-,0-5		57,571
Prepaid expenses		23,879	50,249		32,239
r tepatie expenses		23,679	50,249		52,239
Total assets		586,347,715	951,986,255		1,051,638,995
1					
Accrued Liabilities		0.40.004			1 (05 020
Investments purchased payable		949,024	2 702 256		1,605,030
Income dividends payable Common Shares		1,923,147	2,703,256		3,423,050
Investment advisory fees payable		270,029	439,406		441,423
Officer s and Trustees fees payable		63,630	227,775		164,457
Interest expense and fees payable		14,539	24,242		28,115
Other accrued expenses payable		97,256	144,889		144,272
Total accrued liabilities		3,317,625	3,539,568		5,806,347
Other Liabilities		(9 (01 500	00 15( 070		145 110 (11
TOB trust certificates		68,691,599	89,156,878		145,110,611
VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>		151 200 000	274,600,000		242 800 000
VMTP Snares, at inquidation value of \$100,000 per snare <sup>3,4</sup>		151,300,000			243,800,000
Total other liabilities		219,991,599	363,756,878		388,910,611
Total liabilities		223,309,224	367,296,446		394,716,958
rotarnabinties		225,509,224	307,290,440		594,710,958
Net Assets Applicable to Common Shareholders	\$	363,038,491	\$ 584,689,809	\$	656,922,037
Net Assets Applicable to Common Shareholders Consist of					
Paid-in capital <sup>5,6,7</sup>	\$	332,663,092	\$ 525,924,068	\$	581,632,620
Undistributed net investment income		4,746,351	7,434,839		8,736,704
Accumulated net realized loss		(17,868,790)	(42,397,168)		(32,847,355)
Net unrealized appreciation/depreciation		43,497,838	93,728,070		99,400,068
Net Assets Applicable to Common Shareholders	\$	363,038,491	\$ 584,689,809	\$	656,922,037
Net asset value per Common Share	\$	15.48	\$ 15.46	\$	10.27
<sup>1</sup> Investments at cost unaffiliated	¢	507 774 015	¢ \$40 184 202	¢	008 011 662
	\$	527,774,215	\$ 840,184,293	\$	908,011,663
<ul> <li><sup>2</sup> Investments at cost affiliated</li> <li><sup>3</sup> VRDP/VMTP Shares outstanding:</li> </ul>	\$	7,457,326	\$ 6,198,367	\$	13,105,794
Tible of the states of the sta		1 512			
Par value \$0.001 per share		1,513			

Par value \$ 0.10 per share

4	Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS )	unlimited	1 million	10 million
5	Par Value per Common Share	\$ 0.001	\$ 0.10	\$ 0.10
6	Common Shares outstanding	23,453,016	37,807,776	63,982,238
7	Common Shares authorized	unlimited	unlimited	150 million

See Notes to Financial Statements.

58

ANNUAL REPORT

AUGUST 31, 2014

2,746

2,438

## Statements of Operations

Year Ended August 31, 2014	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Income Investment Quality Trust (BAF)	BlackRock Municipal Income Quality Trust (BYM)
Investment Income				
Interest	\$ 4,085,869	\$ 13,141,898	\$ 9,318,704	\$ 28,599,716
Income affiliated	258	1,029	601	2,004
Total income	4,086,127	13,142,927	9,319,305	28,601,720
Expenses				
Investment advisory	554,329	1,684,863	1,129,542	3,432,242
Liquidity fees	165,429			
Professional	41,543	58,148	54,036	80,487
Remarketing fees on Preferred Shares	18,046			
Transfer agent	17,358	25,683	23,561	40,829
Accounting services	15,440	42,300	35,477	59,626
Custodian	9,099	17,590	13,890	29,962
Printing	7,784	10,105	9,100	13,590
Registration	6,899	6,871	6,911	6,963
Officer and Trustees	5,854	18,822	14,962	44,593
Miscellaneous	60,500	66,795	57,651	80,758
Total expenses excluding interest expense, fees and amortization of offering costs	902,281	1,931,177	1,345,130	3,789,050
Interest expense, fees and amortization of offering costs <sup>1</sup>	157,128	1,049,954	719,545	2,179,059
Total expenses	1,059,409	2,981,131	2,064,675	5,968,109
Less fees waived by Manager	(68,580)	(1,452)	(838)	(2,732)
Less lees walved by Manager	(08,580)	(1,432)	(030)	(2,732)
Total expenses after fees waived	990,829	2,979,679	2,063,837	5,965,377
Net investment income	3,095,298	10,163,248	7,255,468	22,636,343
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(566,784)	(743,895)	(3,150,459)	(5,406,235)
Financial futures contracts	(116,656)	(646,646)	(287,992)	(1,513,145)
	(683,440)	(1,390,541)	(3,438,451)	(6,919,380)
	(000,)	(-,0,0,0,1)	(2, 200, 201)	(-,, -,,,,,,,,))
Not shance in unrealized anneasisticn/demonstration and				
Net change in unrealized appreciation/depreciation on:	7 201 204	27.0(0.014	22 154 569	(2.051.7(0
Investments	7,321,284	27,060,014	22,154,568	63,951,769
Financial futures contracts	(7,644)	(29,303)	(18,473)	(77,079)
	7,313,640	27,030,711	22,136,095	63,874,690
Net realized and unrealized gain	6,630,200	25,640,170	18,697,644	56,955,310
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 9,725,498	\$ 35,803,418	\$ 25,953,112	\$ 79,591,653

<sup>1</sup> Related to TOBs, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

59

# Statements of Operations (concluded)

Year Ended August 31, 2014	BlackRock nicipal Income Trust II (BLE)	BlackRock MuniHoldings Investment Quality Fund (MFL)	BlackRock miVest Fund, Inc. (MVF)
Investment Income			
Interest	\$ 27,410,490	\$ 42,152,709	\$ 49,865,487
Income affiliated	2,104	2,806	3,388
Total income	27,412,594	42,155,515	49,868,875
Expenses			
Investment advisory	3,068,449	4,999,978	5,064,052
Liquidity fees		1,146,074	100.001
Professional	78,783	160,731	139,334
Remarketing fees on Preferred Shares	27 729	181,838	61 109
Transfer agent	37,738	49,405	61,198
Accounting services	59,620 20,160	114,532	124,962
Custodian	29,169 12,561	40,292	40,851 17,815
Printing Registration	7,716	17,036 9,714	21,046
Officer and Trustees	39,208	81,900	79,186
Miscellaneous	82,251	89,875	92,028
Miscenalicous	82,231	09,075	92,028
Total expenses excluding interest expense, fees and amortization of offering costs	3,415,495	6,891,375	5,640,472
Interest expense, fees and amortization of offering costs <sup>1</sup>	2,109,222	2,044,207	3,618,468
Total expenses Less fees waived by Manager	5,524,717 (2,602)	8,935,582 (398,198)	9,258,940 (4,392)
Total expenses after fees waived	5,522,115	8,537,384	9,254,548
Net investment income	21,890,479	33,618,131	40,614,327
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(5,304,107)	(9,461,314)	908,748
Financial futures contracts	(1,619,153)	(1,167,861)	(3,291,529)
	(6,923,260)	(10,629,175)	(2,382,781)
Net change in unrealized appreciation/depreciation on:			
Investments	58,932,402	92,403,750	77,555,506
Financial futures contracts	(42,566)	(73,681)	(74,318)
	58,889,836	92,330,069	77,481,188
Net realized and unrealized gain	51,966,576	81,700,894	75,098,407
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 73,857,055	\$ 115,319,025	\$ 115,712,734

<sup>1</sup> Related to TOBs, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

60

ANNUAL REPORT

## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:		unicipal Bond Trust (BIE) I August 31, 2013	BlackRock Bond Tru Year Ended 2014	ıst (BBK)
Operations				
Net investment income Net realized loss Net change in unrealized appreciation/depreciation	\$ 3,095,298 (683,440) 7,313,640	\$ 3,009,781 (514,362) (8,100,674)	\$ 10,163,248 (1,390,541) 27,030,711	\$ 10,121,543 1,996,264 (27,894,939)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	9,725,498	(5,605,255)	35,803,418	(15,777,132)
Dividends and Distributions to Common Shareholders From <sup>1</sup>				
Net investment income Net realized gain	(3,044,880)	(3,094,784)	(10,140,509) (867,349)	(10,235,733) (1,455,701)
Decrease in net assets resulting from dividends and distributions to Common Shareholders			(11,007,858)	(11,691,434)
Capital Share Transactions				
Reinvestment of common dividends		16,133		255,741
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders Beginning of year	6,680,618 47,646,778	(8,683,906) 56,330,684	24,795,560 149,002,760	(27,212,825) 176,215,585
End of year	\$ 54,327,396	\$ 47,646,778	\$ 173,798,320	\$ 149,002,760
Undistributed net investment income, end of year	\$ 771,516	\$ 697,806	\$ 3,306,462	\$ 3,153,158

<sup>1</sup> Dividends and distributions for annual periods determined in accordance with federal income tax regulations.

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	М	Municipal Income Investment Quality Trust (BAF) Year Ended August 31, 2014 2013		В	lackRock Mu Quality Tr Year Ended 2014	(BYM)		
Operations								
Net investment income Net realized loss Net change in unrealized appreciation/depreciation Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	\$ 1	7,255,468 (3,438,451) 22,136,095 25,953,112	\$	7,099,697 (1,504,631) (22,035,087) (16,440,021)	\$	22,636,343 (6,919,380) 63,874,690 79,591,653		23,897,300 2,074,437 (71,172,199) (45,200,462)
Dividends to Common Shareholders From <sup>1</sup>								
Net investment income		(7,192,022)		(7,226,601)		(24,188,146)		(24,710,368)

#### **Capital Share Transactions**

Reinvestment of common dividends	41,052	498,568
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders Beginning of year		5,403,507(69,412,262)5,372,306424,784,568
End of year	\$ 139,722,754 \$ 120,961,664 \$ 410	),775,813 \$355,372,306
Undistributed net investment income, end of year	\$ 1,596,663 \$ 1,489,042 \$ 4	4,244,894 \$ 5,922,521

<sup>1</sup> Dividends for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

61

## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Municipal Income Trust II (BLE) Year Ended August 31, 2014 2013	BlackRock MuniHoldings Investment Quality Fund (MFL) Year Ended August 31, 2014 2013
Operations		
Net investment income	\$ 21,890,479 \$ 22,707,879	\$ 33,618,131 \$ 32,713,247
Net realized gain (loss)	(6,923,260) 1,783,167	(10,629,175) (9,831,710)
Net change in unrealized appreciation/depreciation	58,889,836 (65,487,095)	92,330,069 (90,463,253)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	73,857,055 (40,996,049)	115,319,025 (67,581,716)
Dividends to Common Shareholders From <sup>1</sup>		
Net investment income	(23,298,295) (24,096,233)	(32,439,071) (34,131,947)
Capital Share Transactions		
Reinvestment of common dividends	150,439 647,211	743,537
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	50,709,199 (64,445,071)	82,879,954 (100,970,126)
Beginning of year	312,329,292 376,774,363	501,809,855 602,779,981
End of year	\$ 363,038,491 \$ 312,329,292	\$ 584,689,809 \$ 501,809,855
Undistributed net investment income, end of year	\$ 4,746,351 \$ 6,088,102	\$ 7,434,839 \$ 6,221,903

<sup>1</sup> Dividends for annual periods determined in accordance with federal income tax regulations.

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniVest Fund, Inc. ( Year Ended August 2014 2			
Operations				
Net investment income	\$ 40,614,327	\$ 42,884,784		
Net realized loss	(2,382,781)	(1,650,054)		
Net change in unrealized appreciation/depreciation	77,481,188	(94,389,898)		
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	115,712,734	(53,155,168)		
Dividends to Common Shareholders From <sup>1</sup>				
Net investment income	(43,508,693)	(45,202,014)		
Capital Share Transactions				
Reinvestment of common dividends		3,867,890		

#### Net Assets Applicable to Common Shareholders

Total increase (decrease) in net assets applicable to Common Shareholders Beginning of year	72,204,041 584,717,996	(94,489,292) 679,207,288
End of year	\$ 656,922,037	\$ 584,717,996
Undistributed net investment income, end of year	\$ 8,736,704	\$ 11,506,847

<sup>1</sup> Dividends for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

62

ANNUAL REPORT

## Statements of Cash Flows

Year Ended August 31, 2014	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Income Investment Quality Trust (BAF)	BlackRock Municipal Income Quality Trust (BYM)
Cash Provided by Operating Activities				
Net increase in net assets resulting from operations	\$ 9,725,498	\$ 35,803,418	\$ 25,953,112	\$ 79,591,653
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		+		+ .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Increase in cash pledged for financial futures contracts	(83,000)	(189,000)	(119,000)	(496,000)
(Increase) decrease in interest receivable	,	,	,	
Increase in variation margin receivable on financial futures contracts	(66,675) (2,250)	8,992 (8,625)	(46,826) (5,438)	436,183 (22,688)
e			,	
(Increase) decrease in prepaid expenses Increase in investment advisory fees payable	(16,426)	(17,296)	(17,559)	(14,407)
	1,637	11,429	2,839	8,642
Increase in Officer s and Trustees fees payable	1,005	3,556	2,616	8,231
Decrease in interest expense and fees payable	(2,553)	(486)	(2,950)	(16,990)
Increase (decrease) in other accrued expenses payable	15,674	18,300	5,085	(1,663)
Net realized gain (loss) on investments	566,784	743,895	3,150,459	5,406,235
Net unrealized gain on investments	(7,321,284)	(27,060,014)	(22,154,568)	(63,951,769)
Amortization of premium and accretion of discount on investments	214,313	(1,563,383)	767,384	(1,094,007)
Proceeds from sales of long-term investments	14,865,531	83,297,003	55,437,543	146,453,686
Purchases of long-term investments	(15,538,703)	(78,911,862)	(54,697,784)	(122,107,081)
Net proceeds from sales (purchases) of short-term securities	1,181,620	(1,756,684)	330,794	1,088,358
Net cash provided by operating activities	3,541,171	10,379,243	8,605,707	45,288,383
Cash Used for Financing Activities				
Proceeds from TOB trust certificates		1,185,000		1,230,000
Repayments of TOB trust certificates	(519,986)	(724,485)	(1,500,377)	(22,361,928)
Cash dividends paid to Common Shareholders	(3,044,880)	(10,971,070)	(7,192,022)	(24,359,786)
Amortization of deferred offering costs	23,695	59,686	48,862	80,947
Net cash used for financing activities	(3,541,171)	(10,450,869)	(8,643,537)	(45,410,767)
Cash Net increase (decrease) in cash		(71,626)	(37,830)	(122,384)
Cash at beginning of year		71,626	37,830	122,384)
Cash at end of year				
Supplemental Disclosure of Cash Flow Information				
Cash paid during the year for interest	\$ 135,986	\$ 990,754	\$ 673,633	\$ 2,115,102
Non-cash Financing Activities				
Capital shares issued in reinvestment of dividends paid to Common Shareholders				

See Notes to Financial Statements.

ANNUAL REPORT

63

## Statements of Cash Flows (concluded)

Year Ended August 31, 2014		BlackRock nicipal Income Trust II (BLE)	Mu Iı	BlackRock IniHoldings nvestment Iality Fund (MFL)	BlackRock miVest Fund, Inc. (MVF)
Cash Provided by Operating Activities Net increase in net assets resulting from operations Adjustments to reconcile net increase in net assets resulting from operations to net cash provided	\$ 1	73,857,055	\$	115,319,025	\$ 115,712,734
by operating activities: Increase in cash pledged for financial futures contracts (Increase) decrease in interest receivable Increase in variation margin receivable on financial futures contracts (Increase) decrease in prepaid expenses Increase) decrease in prepaid expenses Increase in investment advisory fees payable Increase in Officer s and Trustees fees payable Decrease in interest expense and fees payable Increase (decrease) in other accrued expenses payable Net realized gain (loss) on investments Net unrealized gain on investments Amortization of premium and accretion of discount on investments Proceeds from sales of long-term investments Net proceeds from sales (purchases) of short-term securities Net cash provided by operating activities		$\begin{array}{c} (369,000)\\ (180,051)\\ (16,893)\\ (14,899)\\ 13,494\\ 7,276\\ (12,146)\\ 16,049\\ 5,304,107\\ (58,932,402)\\ 336,088\\ 98,594,127\\ (86,493,800)\\ (4,274,110)\\ 27,834,895 \end{array}$	:	(474,000) (571,772) (21,688) 11,734 20,869 53,154 (15,457) (153,950) 9,461,314 (92,403,750) 2,896,346 231,346,208 256,871,864) 30,633,207 39,229,376	(478,000) 371,269 (21,875) (21,393) 12,150 20,328 (30,285) 32,839 (908,748) (77,555,506) 1,374,413 155,844,330 (139,686,032) (6,961,744) 47,704,480
Cash Used for Financing Activities					
Proceeds from TOB trust certificates Repayments of TOB trust certificates Cash dividends paid to Common Shareholders Amortization of deferred offering costs		5,866,247 (10,705,793) (23,217,295) 86,314		(6,802,289) (32,439,071) 11,984	625,000 (4,599,043) (43,860,592) 130,155
Net cash used for financing activities		(27,970,527)		(39,229,376)	(47,704,480)
Cash Net increase (decrease) in cash Cash at beginning of year		(135,632) 135,632			
Cash at end of year					
Supplemental Disclosure of Cash Flow Information Cash paid during the year for interest	\$	2,035,054	\$	2,047,680	\$ 3,518,598
Non-cash Financing Activities Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$	150,439			

See Notes to Financial Statements.

ANNUAL REPORT

64

# Financial Highlights

#### BlackRock Municipal Bond Investment Trust (BIE)

	:	2014		Year 2013	En	ded August 2012	31,	2011	2010	
Per Share Operating Performance										
Net asset value, beginning of year	\$	14.27	\$	16.88	\$	14.67	\$	15.51	\$	14.16
Net investment income <sup>1</sup> Net realized and unrealized gain (loss) Dividends to AMPS Shareholders from net investment income		0.93 1.98		0.90 (2.58)		0.92 2.26 $(0.00)^2$		1.03 (0.89) (0.02)		1.02 1.27 (0.02)
Net increase (decrease) from investment operations		2.91		(1.68)		3.18		0.12		2.27
Dividends to Common Shareholders from net investment income <sup>3</sup>		(0.91)		(0.93)		(0.97)		(0.96)		(0.92)
Net asset value, end of year	\$	16.27	\$	14.27	\$	16.88	\$	14.67	\$	15.51
Market price, end of year	\$	14.58	\$	13.14	\$	16.61	\$	14.22	\$	15.60
Total Deturn Applicable to Common Showholdows										
Total Return Applicable to Common Shareholders <sup>4</sup> Based on net asset value		21.64%	(10.35)%			22.36%		1.29%	16.80%	
Based on market price		18.37%	(16.10)%			24.21%	(2.38)%		26.02%	
Ratios to Average Net Assets Applicable to Common Shareholders										
Total expenses		2.07%		2.09%		2.21%5		1.81% <sup>5</sup>		1.57% <sup>5</sup>
Total expenses after fees waived and paid indirectly		1.94%		1.96%		2.12%5		1.66%5		1.35%5
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering ${\rm costs}^6$		1.63%7		1.60%7		1.72% <sup>5,7</sup>		1.39%5		1.15% <sup>5</sup>
Net investment income		6.05%		5.45%		5.78% <sup>5</sup>		7.25%5		6.92% <sup>5</sup>
Dividends to AMPS Shareholders						0.01%		0.13%		0.15%
Net investment income to Common Shareholders		6.05%		5.45%		5.77%		7.12%		6.77%
Supplemental Data										
Net assets applicable to Common Shareholders, end of year (000)	\$	54,327	\$	47,647	\$	56,331	\$	48,941	\$	51,708
AMPS outstanding at \$25,000 liquidation preference, end of year (000)							\$	17,850	\$	17,850
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$	17,800	\$	17,800	\$	17,800				
Portfolio turnover rate		18%		32%		36%		25%		47%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year							\$	93,546	\$	97,421
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 4	405,210	\$	367,678	\$	416,465				

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is greater than (0.005) per share.
- <sup>3</sup> Dividends for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>5</sup> Does not reflect the effect of dividends to AMPS Shareholders.
- <sup>6</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/ or VRDP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.
- <sup>7</sup> For the years ended August 31, 2014, August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.27%, 1.27% and 1.42%, respectively.

See Notes to Financial Statements.

ANNUAL REPORT

# Financial Highlights

#### BlackRock Municipal Bond Trust (BBK)

	:	Year Ended August 31,           2014         2013         2012         2011						2010	
Per Share Operating Performance									
Net asset value, beginning of year	\$	14.18	\$	16.79	\$	14.48	\$	15.29	\$ 13.23
Net investment income <sup>1</sup>		0.97		0.96		1.01		1.14	1.14
Net realized and unrealized gain (loss)		2.43		(2.46)		2.37		(0.87)	1.97
Dividends to AMPS Shareholders from net investment income						(0.01)		(0.03)	(0.03)
Net increase (decrease) from investment operations		3.40		(1.50)		3.37		0.24	3.08
Dividends and distributions to Common Shareholders from: <sup>2</sup>									
Net investment income		(0.96)		(0.97)		(1.06)		(1.05)	(1.02)
Net realized gain		(0.08)		(0.14)		()		(100)	()
Total dividends and distributions to Common Shareholders		(1.04)		(1.11)		(1.06)		(1.05)	(1.02)
Net asset value, end of year	\$	16.54	\$	14.18	\$	16.79	\$	14.48	\$ 15.29
Market price, end of year	\$	15.59	\$	13.49	\$	17.16	\$	14.86	\$ 15.79
Total Return Applicable to Common Shareholders <sup>3</sup>									
Based on net asset value		25.27%		(9.52)%		23.96%		2.02%	24.13%
Based on market price		24.11%		(15.78)%		23.45%		1.38%	22.90%
Ratios to Average Net Assets Applicable to Common Shareholders		1.0.10		1.027		1 (0 % 1		1.00 % 1	1.0071
Total expenses		1.84%		1.82%		1.69%4		1.33%4	1.29%4
Total expenses after fees waived and paid indirectly		1.84%5		1.82%		1.64%4		1.19%4	1.08%4
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5</sup>		1.19%		1.17%		1.18% <sup>4,6</sup>		1.16%4	1.05%4
and amortization of offering costs		1.1970		1.1770		1.10/0		1.10%	1.0570
Net investment income		6.29%		5.85%		6.39%4		8.15%4	8.08%4
Dividends to AMPS Shareholders						0.04%		0.19%	0.22%
Net investment income to Common Shareholders		6.29%		5.85%		6.35%		7.96%	7.86%
Supplemental Data									
Net assets applicable to Common Shareholders, end of year (000)	\$	173,798	\$	149,003	\$	176,216	\$	151,471	\$ 159,216
AMPS outstanding at \$25,000 liquidation preference, end of year (000)							\$	79,900	\$ 79,900
VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$	79,900	\$	79,900	\$	79,900			
Portfolio turnover rate		32%		32%		46%		27%	51%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year							\$	72,394	\$ 74,819

Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year

\$ 317,520 \$ 286,487 \$ 320,545

- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Dividends and distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of dividends and distributions.
- <sup>4</sup> Does not reflect the effect of dividends to AMPS shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VMTP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VMTP Shares, respectively.
- <sup>6</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.16%.

See Notes to Financial Statements.

66

ANNUAL REPORT

# Financial Highlights

#### Municipal Income Investment Quality Trust (BAF)

	2014	Year 1 2013	Ended Augu 2012	ıst 31, 2011	2010	
Per Share Operating Performance						
Net asset value, beginning of year	\$ 13.83	\$ 16.53	\$ 14.50	\$ 15.08	\$ 14.06	
Net investment income <sup>1</sup>	0.83	0.81	0.83	0.91	0.94	
Net realized and unrealized gain (loss)	2.13	(2.68)	2.09	(0.58)	0.95	
Dividends to AMPS Shareholders from net investment income			$(0.00)^2$	(0.02)	(0.02)	
Net increase (decrease) from investment operations	2.96	(1.87)	2.92	0.31	1.87	
······································		(1101)				
Dividends to Common Shareholders from net investment income <sup>3</sup>	(0.82)	(0.83)	(0.89)	(0.89)	(0.85)	
Dividends to common shareholders from het investment income	(0.02)	(0.05)	(0.07)	(0.07)	(0.05)	
Net served us have and a former	¢ 15 07	¢ 12.02	¢ 16 52	¢ 14.50	¢ 15 00	
Net asset value, end of year	\$ 15.97	\$ 13.83	\$ 16.53	\$ 14.50	\$ 15.08	
			*			
Market price, end of year	\$ 14.18	\$ 12.82	\$ 16.24			