

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-CSR  
November 03, 2015

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 811-21126

Name of Fund: BlackRock Municipal Income Trust II (BLE)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Trust II, 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: 08/31/2015

Date of reporting period: 08/31/2015

Item 1 Report to Stockholders

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

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks between regions were the broader themes underlying market conditions during the 12-month period ended August 31, 2015. The period began with investors caught between the forces of low interest rates and an improving U.S. economy, high asset valuations, oil price instability and lingering geopolitical risks in Ukraine and the Middle East. U.S. growth picked up considerably in the fourth quarter of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve ( Fed ) would eventually be inclined to raise short-term interest rates. International markets continued to struggle even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, sparking a sell-off in energy-related assets and emerging markets. Investors piled into U.S. Treasury bonds as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks abated. Investors had held high expectations for the U.S. economy, but a harsh winter and west coast port strike brought disappointing first-quarter data and high valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar continued to be a headwind for the asset class.

U.S. economic data regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. Although these concerns abated in the later part of July when the Greek parliament passed a series of austerity and reform measures, the calm was short-lived. Chinese equity prices plunged and experienced extreme volatility despite policymakers' attempts to stabilize the market. Financial markets broadly were highly volatile during the month of August as evidence of a further deceleration in China's economy stoked worries about global growth. Equity and high yield assets declined, with emerging markets especially hard hit given falling commodity prices and lower growth estimates for many of those economies. High quality fixed income assets such as U.S. Treasury and municipal bonds benefited from investors seeking shelter from global volatility.

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](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of August 31, 2015

6-month

(5.32)%

12-month

0.48%

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U.S. large cap equities (S&P 500® Index)		
U.S. small cap equities (Russell 2000® Index)	(5.36)	0.03
International equities (MSCI Europe, Australasia, Far East Index)	(6.30)	(7.47)
Emerging market equities (MSCI Emerging Markets Index)	(15.97)	(22.95)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.03
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.86)	3.24
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.68)	1.56
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.21	2.38
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(2.85)	(2.93)

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

For the Reporting Period Ended August 31, 2015

### Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to a favorable supply-and-demand environment and declining interest rates in the earlier half. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the U.S. Federal Reserve (the Fed) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger-performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended August 31, 2015, municipal bond funds garnered net inflows of approximately \$20 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$417 billion (considerably higher than the \$308 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index  
Total Returns as of August 31, 2015  
6 months: 0.21%  
12 months: 2.38%

### A Closer Look at Yields

From August 31, 2014 to August 31, 2015, yields on AAA-rated 30-year municipal bonds rose by 7 basis points ( bps ) from 3.03% to 3.10%, while 10-year rates rose by 9 bps from 2.07% to 2.16% and 5-year rates increased 25 bps from 1.08% to 1.33% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 22 bps and the spread between 2- and 10-year maturities flattened by 20 bps.

During the same time period, U.S. Treasury rates fell by 15 bps on 30-year bonds, 14 bps on 10-year bonds and 9 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries across the yield curve, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, positive performance of muni bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

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

The opinions expressed are those of BlackRock as of August 31, 2015, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make

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principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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



## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, 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 is based on short-term interest rates, is normally 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 Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a 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, a 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 a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a 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 Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' 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 generally causes 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 Trusts were not leveraged. In addition, the Trusts 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 Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts 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. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

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 ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Trust is permitted to issue debt up to ~~33~~<sup>33</sup>% 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 instruments or by 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 Trusts' obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments. 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 manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also 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 limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2015

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## Trust Summary as of August 31, 2015

## 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 at least 80% of its assets in municipal bonds the interest of which is exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property 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. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographic location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

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

## 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, 2015 (\$14.10) <sup>1</sup>	6.47%
Tax Equivalent Yield <sup>2</sup>	11.43%
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, 2015 <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>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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>7</sup>
BIE <sup>5</sup>	2.85%	4.26%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>6</sup>	3.91%	4.56%

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<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>6</sup> Average return.

<sup>7</sup> 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 the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

Given the outperformance of longer-term bonds, the Trust's duration positioning (interest rate sensitivity) had a positive impact on performance. The Trust's longer-dated holdings in the transportation and health sectors were particularly strong contributors to performance. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipal bond yields and finished the period lower.

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.

## BlackRock Municipal Bond Investment Trust

## Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$ 14.10	\$ 14.58	(3.29)%	\$ 15.69	\$ 13.93
Net Asset Value	\$ 15.95	\$ 16.27	(1.97)%	\$ 16.76	\$ 15.80

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

## Overview of the Trust's Total Investments\*

## Sector Allocation

	8/31/15	8/31/14
Transportation	28%	25%
County/City/Special District/School District	24	23
Utilities	15	16
Health	12	14
Education	8	7
State	8	9
Tobacco	3	1
Corporate	1	1
Housing	1	4

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

	8/31/15	8/31/14
AAA/Aaa	7%	10%
AA/Aa	60	59
A	24	25
BBB/Baa	6	5
BB/Ba	1	
B	1	1
N/R	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,

2015		
2016		2%
2017		1
2018		16
2019		30

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

\* Excludes short-term securities.

## Trust Summary as of August 31, 2015

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.

## Trust Information

Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2015 (\$15.23) <sup>1</sup>	5.91%
Tax Equivalent Yield <sup>2</sup>	10.44%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.075
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.900
Economic Leverage as of August 31, 2015 <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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>7</sup>
BBK <sup>5</sup>	3.83%	5.96%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>6</sup>	3.91%	4.56%

- <sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>6</sup> Average return.

<sup>7</sup> 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 the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

With this as the backdrop, the Trust's position in longer-dated bonds benefited performance. The Trust's allocations to the health, transportation and utilities sectors were also positive contributors to performance. The Trust's investment-grade holdings in the AA and A rated categories contributed positively, as did its exposure to higher yielding bonds.

Given the modest total return for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's position in certain longer duration bonds detracted from performance. Its use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipal bonds and finished the period lower. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$15.23	\$15.59	(2.31)%	\$16.93	\$14.82
Net Asset Value	\$16.49	\$16.54	(0.30)%	\$17.35	\$16.25

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

## Overview of the Trust's Total Investments\*

## Sector Allocation

	8/31/15	8/31/14
Health	23%	21%
Education	16	12
County/City/Special District/School District	16	20
Transportation	13	17
Utilities	13	11
State	9	6
Corporate	6	7
Tobacco	3	1
Housing	1	5

Credit Quality Allocation<sup>1</sup>

	8/31/15	8/31/14
AAA/Aaa	6%	11%
AA/Aa	43	43
A	27	22
BBB/Baa	11	14
BB/Ba	6	5
N/R <sup>2</sup>	7	5

<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, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each representing 2%, respectively, of the Trust's total investments.

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

Calendar Year Ended December 31,

2015	2%
2016	2
2017	3
2018	11

2019

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

\* Excludes short-term securities.

ANNUAL REPORT

AUGUST 31, 2015

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## Trust Summary as of August 31, 2015

## 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. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographic location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

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

## Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2015 (\$13.89) <sup>1</sup>	5.92%
Tax Equivalent Yield <sup>2</sup>	10.46%
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, 2015 <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>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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>7</sup>
BAF <sup>5</sup>	3.68%	4.71%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>6</sup>	3.91%	4.56%

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>6</sup> Average return.

<sup>7</sup> 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 the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

Given the outperformance of longer-term bonds, the Trust's duration positioning (interest rate sensitivity) had a positive impact on performance. (Bond prices rise when rates fall.) The Trust's longer-dated holdings in the transportation, school districts, utilities and state tax-backed sectors were particularly strong contributors to performance. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipal bonds and finished the period lower.

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.

## BlackRock Municipal Income Investment Quality Trust

## Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$13.89	\$14.18	(2.05)%	\$15.29	\$13.71
Net Asset Value	\$15.80	\$15.97	(1.06)%	\$16.57	\$15.60

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

## Overview of the Trust's Total Investments\*

## Sector Allocation

	8/31/15	8/31/14
County/City/Special District/School District	31%	32%
Transportation	28	28
Utilities	17	19
Health	13	12
State	6	5
Education	3	2
Tobacco	1	1
Housing	1	1

Credit Quality Allocation<sup>1</sup>

	8/31/15	8/31/14
AAA/Aaa	3%	3%
AA/Aa	74	75
A	20	20
BBB/Baa	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.

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

Calendar Year Ended December 31,

2015	
2016	
2017	
2018	15%
2019	19

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

\* Excludes short-term securities.

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## Trust Summary as of August 31, 2015

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.

## Trust Information

Symbol on NYSE	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2015 (\$13.67) <sup>1</sup>	6.28%
Tax Equivalent Yield <sup>2</sup>	11.10%
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, 2015 <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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>7</sup>
BYM <sup>5</sup>	4.03%	3.85%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>6</sup>	3.91%	4.56%

<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

<sup>6</sup> Average return.

<sup>7</sup> The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds delivered a positive total return during the 12-month period. Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve for the full 12 months. Performance trends differed significantly during throughout the 12-month period. In the first five months (September 2014 through February 2015), the market rallied significantly and the municipal yield curve flattened aggressively. During this time, long-term rates fell much more than intermediate rates, while two-year rates rose. In contrast, the final seven months of the period brought weaker price performance and a steepening of the yield curve.

Given the modest total return for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. The Trust's positions in the school district and transportation sectors also contributed positively.

The Trust's positions in Chicago general obligation bonds and related securities, as well as New Jersey state-appropriated credits, detracted from performance. The yield spreads on these securities widened significantly due to concerns over pension funding and the associated downgrades to the issuers' credit ratings. The Trust was also negatively impacted by its duration exposure, as municipal yields increased slightly during the annual period. Additionally, the Trust's use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipal bonds and finished the period lower.

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.



## BlackRock Municipal Income Quality Trust

## Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$13.67	\$ 13.96	(2.08)%	\$ 15.17	\$ 13.29
Net Asset Value	\$15.21	\$ 15.56	(2.25)%	\$ 16.14	\$ 15.07

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

## Overview of the Trust's Total Investments\*

## Sector Allocation

	8/31/15	8/31/14
County/City/Special District/School District	27%	32%
Transportation	25	25
Health	13	8
Utilities	11	13
State	11	12
Education	7	6
Tobacco	3	2
Corporate	3	2

Credit Quality Allocation<sup>1</sup>

	8/31/15	8/31/14
AAA/Aaa	15%	17%
AA/Aa	57	52
A	21	26
BBB/Baa	6	5
N/R	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,

2015	3%
2016	3
2017	8
2018	17
2019	8

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

\* Excludes short-term securities.

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## Trust Summary as of August 31, 2015

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.

## Trust Information

Symbol on NYSE MKT	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2015 (\$14.18) <sup>1</sup>	6.69%
Tax Equivalent Yield <sup>2</sup>	11.82%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.079
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.948
Economic Leverage as of August 31, 2015 <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 VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>7</sup>
BLE <sup>5</sup>	2.83%	5.01%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>6</sup>	3.91%	4.56%

<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>6</sup> Average return.

<sup>7</sup> 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 the Trust's absolute performance based on NAV:

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

Given the modest total return for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. The Trust's investment-grade holdings in the AA and A rated categories contributed positively, as did its concentrations in the transportation, health, utilities and corporate-related sectors. The Trust's positioning with respect to duration (sensitivity to interest rate movements) and the yield curve made more modest contributions. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipal bonds and finished the period lower. Additionally, the Trust's positions in tax-backed bonds issued by Illinois and New Jersey underperformed due to increasing concerns regarding unfunded pension liabilities and future budget gaps. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$14.18	\$14.70	(3.54)%	\$16.66	\$13.82
Net Asset Value	\$15.25	\$15.48	(1.49)%	\$16.09	\$15.15

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

## Overview of the Trust's Total Investments\*

## Sector Allocation

	8/31/15	8/31/14
Transportation	22%	20%
Utilities	16	16
County/City/Special District/School District	15	13
Health	12	14
Corporate	10	11
State	9	11
Education	9	8
Tobacco	5	4
Housing	2	3

Credit Quality Allocation<sup>1</sup>

	8/31/15	8/31/14
AAA/Aaa	7%	7%
AA/Aa	40	32
A	23	28
BBB/Baa	15	17
BB/Ba	5	5
B	1	2
N/R <sup>2</sup>	9	9

<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, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade representing 2% and 1%, respectively, of the Trust's total investments.

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

Calendar Year Ended December 31,

2015	7%
2016	4
2017	4

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2018  
2019

6  
18

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

\* Excludes short-term securities.

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## Trust Summary as of August 31, 2015

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. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographic location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

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

**Trust Information**

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of August 31, 2015 (\$14.06) <sup>1</sup>	6.10%
Tax Equivalent Yield <sup>2</sup>	10.78%
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, 2015 <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>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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>7</sup>
MFL <sup>5</sup>	7.28%	4.29%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>6</sup>	3.91%	4.56%

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>6</sup> Average return.

<sup>7</sup> The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

Given the outperformance of longer-term bonds, the Trust's duration positioning (interest rate sensitivity) had a positive impact on performance. (Bond prices rise when rates fall.) The Trust's longer-dated holdings in the transportation and utilities sectors were particularly strong contributors to performance. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipal bonds and finished the period lower.

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.



## BlackRock MuniHoldings Investment Quality Fund

## Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$14.06	\$13.92	1.01%	\$15.15	\$13.19
Net Asset Value	\$15.18	\$15.46	(1.81)%	\$16.01	\$15.03

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

## Overview of the Trust's Total Investments\*

## Sector Allocation

	8/31/15	8/31/14
Transportation	36%	35%
County/City/Special District/School District	18	18
Utilities	17	19
Health	10	11
State	9	9
Education	5	6
Corporate	2	
Housing	2	1
Tobacco	1	1

Credit Quality Allocation<sup>1</sup>

	8/31/15	8/31/14
AAA/Aaa	5%	5%
AA/Aa	62	65
A	29	28
BBB/Baa	4	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,

2015	
2016	1%
2017	3
2018	14
2019	25

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

\* Excludes short-term securities.

## Trust Summary as of August 31, 2015

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.

**Trust Information**

Symbol on NYSE MKT	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2015 (\$9.65) <sup>1</sup>	6.65%
Tax Equivalent Yield <sup>2</sup>	11.75%
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, 2015 <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 VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the 12 months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>7</sup>
MVF <sup>5</sup>	4.71%	4.27%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>6</sup>	3.91%	4.56%

<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>6</sup> Average return.

<sup>7</sup> The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

U.S. municipal bonds finished the 12-month period in positive territory, as the contribution of yields to total returns more than offset the impact of a small decline in prices. Yields moved slightly higher in the period as investors began to prepare for the possibility of interest rate increases by the Fed. (Bond prices fall when rates rise.) The short end of the yield curve, which is most sensitive to Fed policy shifts, experienced the largest increase in yields. In contrast, yields on longer-term bonds rose only slightly amid the environment of moderate economic growth and low inflation.

At a time of low total returns for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. The Trust's exposure to long-maturity bonds benefited performance given the flattening of the yield curve. Exposure to the health and transportation sectors provided the largest sector total returns for the period.

The Trust's duration positioning (sensitivity to interest rate movements) detracted modestly from performance given that bond yields rose across the yield curve during the period. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk detracted slightly, as 10-year Treasury yields diverged from municipal bonds and finished the period lower.

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

## Market Price and Net Asset Value Per Share Summary

	8/31/15	8/31/14	Change	High	Low
Market Price	\$ 9.65	\$ 9.83	(1.83)%	\$ 10.59	\$ 9.20
Net Asset Value	\$ 10.04	\$ 10.27	(2.24)%	\$ 10.56	\$ 9.94

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

## Overview of the Trust's Total Investments\*

## Sector Allocation

	8/31/15	8/31/14
Health	24%	23%
Transportation	22	22
Education	11	10
Corporate	11	10
County/City/Special District/School District	10	12
Utilities	10	10
Housing	4	5
State	4	5
Tobacco	4	3

Credit Quality Allocation<sup>1</sup>

	8/31/15	8/31/14
AAA/Aaa	9%	10%
AA/Aa	46	49
A	23	23
BBB/Baa	13	12
BB/Ba	3	1
B	1	2
N/R <sup>2</sup>	5	3

<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

<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, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade representing 2% and 1%, respectively, of the Trust's total investments.

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

Calendar Year Ended December 31,

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2015	4%
2016	5
2017	8
2018	15
2019	20

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

\* Excludes short-term securities.

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## Schedule of Investments August 31, 2015

BlackRock Municipal Bond Investment Trust  
(BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.3%</b>		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 145	\$ 162,285
<b>Alaska 0.3%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	180	138,242
<b>California 13.8%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	700	779,975
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	120	137,099
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	410	484,063
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	760	836,646
Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40	1,000	1,143,050
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	850	955,400
State of California, GO, Various Purposes, 6.00%, 3/01/33	685	825,281
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	500	597,520
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	210	244,196
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	160	188,483
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	1,000	1,141,900
		7,333,613
<b>Colorado 2.8%</b>		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	750	854,925
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	580	655,000
		1,509,925
<b>Florida 5.1%</b>		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	105	121,354
County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38	1,875	2,249,231
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	\$ 305	\$ 348,499
		2,719,084
<b>Georgia 1.2%</b>		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	555	633,266
<b>Illinois 18.5%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	1,590	1,903,898
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	250	252,662
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts:		
5.25%, 12/01/36	500	530,255
5.25%, 12/01/40	750	786,960
5.00%, 12/01/44	565	589,623
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	250	284,395
5.25%, 12/01/43	1,000	1,107,780
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	750	877,215

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Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,000	1,151,390
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/40	340	374,078
<b>Railsplitter Tobacco Settlement Authority, RB:</b>		
5.50%, 6/01/23	365	420,604
6.00%, 6/01/28	105	123,391
<b>State of Illinois, GO:</b>		
5.25%, 2/01/31	255	263,392
5.25%, 2/01/32	500	514,680
5.50%, 7/01/33	500	538,135
5.50%, 7/01/38	110	116,740
		<b>9,835,198</b>
<b>Indiana 2.6%</b>		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,190	1,355,946
<b>Kansas 1.9%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	900	1,026,810
<b>Kentucky 1.8%</b>		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	800	934,360
<b>Louisiana 1.5%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	380	451,505

### Portfolio Abbreviations

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust  
(BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Louisiana (concluded)</b>		
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	\$ 315	\$ 344,723
		796,228
<b>Maine 1.5%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	675	808,427
<b>Massachusetts 4.6%</b>		
Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40	375	428,674
Massachusetts Port Authority, Refunding RB, Series A:		
5.00%, 7/01/40	1,130	1,288,109
5.00%, 7/01/45	360	408,431
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36	300	345,252
		2,470,466
<b>Michigan 3.3%</b>		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	485	567,954
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	566,035
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	530	644,390
		1,778,379
<b>Mississippi 2.4%</b>		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,000	1,275,190
<b>Nevada 4.3%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,000	1,143,050
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	1,000	1,160,300
		2,303,350
<b>New Jersey 5.6%</b>		
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	750	785,378
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	610	642,903
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.88%, 12/15/38	695	751,434
Series AA, 5.50%, 6/15/39	760	797,194
		2,976,909
<b>New York 4.1%</b>		
County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	300	307,713
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	620	706,459
Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/38	500	576,510
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	565,035
		2,155,717
<b>Ohio 2.8%</b>		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	840	936,440
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Ohio (concluded)</b>		



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State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	\$ 500	\$ 573,930
		1,510,370
<b>Pennsylvania 7.5%</b>		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	300	343,302
Pennsylvania Turnpike Commission, RB:		
Sub-Series A, 6.00%, 12/01/16 (a)	1,500	1,604,880
Sub-Series A, 5.63%, 12/01/31	750	867,503
Sub-Series C (AGC), 6.25%, 6/01/38	500	559,650
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	530	600,914
		3,976,249
<b>Rhode Island 1.8%</b>		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	990	975,556
<b>South Carolina 1.4%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	635	731,183
<b>Texas 10.6%</b>		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	890	1,015,704
Central Texas Transportation Commission Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	750	805,387
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	395	449,178
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/18 (a)	470	526,583
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare:		
6.00%, 8/15/20 (a)	75	90,773
6.00%, 8/15/45	945	1,121,498
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	500	582,970
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	280,595
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	180	204,930
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	500	584,690
		5,662,308
<b>Virginia 0.7%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	145	159,587
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	200	235,482
		395,069
<b>Wisconsin 1.8%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	890	965,410
<b>Total Municipal Bonds 102.2%</b>		54,429,540

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust  
(BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>California 19.6%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (d)	\$ 1,005	\$ 1,116,605
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	1,300	1,466,725
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (d)	1,410	1,637,863
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	2,079	2,475,306
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	200	224,390
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39	2,234	2,562,108
University of California, RB, Series O, 5.75%, 5/15/19 (a)	810	949,334
		10,432,331
<b>District of Columbia 3.5%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (d)	735	855,481
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	899	1,003,374
		1,858,855
<b>Illinois 7.3%</b>		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)	1,500	1,724,430
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	2,000	2,180,933
		3,905,363
<b>Nevada 3.2%</b>		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/18 (a)	1,500	1,713,975
<b>New Hampshire 1.2%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (d)	585	657,959
<b>New Jersey 3.6%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC), 5.00%, 12/15/32	1,000	1,033,120
Series B, 5.25%, 6/15/36 (d)	840	861,135
		1,894,255
<b>New York 14.0%</b>		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	750	840,284
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>New York (concluded)</b>		
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	\$ 1,100,975
Series FF-2, 5.50%, 6/15/40	990	1,129,831
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,109,917
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	1,170	1,335,637
	680	784,298

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New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)		
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	1,000	1,120,680
		7,421,622
<b>Texas 5.3%</b>		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (d)		
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	1,050	1,175,215
	1,450	1,650,767
		2,825,982
<b>Virginia 1.0%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35		
	460	518,972
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>		31,229,314
<b>Total Long-Term Investments</b>		
<b>(Cost \$77,309,541) 160.9%</b>		85,658,854

Short-Term Securities	Shares	
FBI Institutional Tax-Exempt Fund, 0.02% (e)(f)	860,286	860,286
<b>Total Short-Term Securities</b>		860,286
<b>(Cost \$860,286) 1.6%</b>		86,519,140
<b>Total Investments (Cost \$78,169,827) 162.5%</b>		769,305
<b>Other Assets Less Liabilities 1.4%</b>		(16,238,621)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (30.5)%</b>		(17,800,000)
<b>VRDP Shares, at Liquidation Value (33.4)%</b>		
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 53,249,824

### 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) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (d) 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 or in the event of a default on the security. In the case of a shortfall or default, 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 \$4,102,786.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust  
(BIE)

(e) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at August 31, 2015	Income
FFI Institutional Tax-Exempt Fund	698,423	161,863	860,286	\$ 672

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

## Derivative Financial Instruments Outstanding as of August 31, 2015

## Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(37)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	\$ 4,701,313	\$ 18,446

## Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

Derivative Financial Instruments	Assets	Statements of Assets and Liabilities	Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Financial futures contracts		Net unrealized appreciation <sup>1</sup>						\$ 18,446	\$ 18,446

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts					\$ (183,536)	\$ (183,536)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign	Interest	Total
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	Currency Exchange Contracts	Rate Contracts
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>		
Financial futures contracts		\$ 26,090
For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:		

Financial futures contracts:		
Average notional value of contracts	short	\$ 5,701,355

**Fair Value Hierarchy as of August 31, 2015**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 85,658,854		\$ 85,658,854
Short-Term Securities	\$ 860,286			860,286
<b>Total</b>	<b>\$ 860,286</b>	<b>\$ 85,658,854</b>		<b>\$ 86,519,140</b>

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Bond Investment Trust  
(BIE)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 18,446			\$ 18,446

<sup>1</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, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 49,950			\$ 49,950
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (16,235,837)		(16,235,837)
VRDP Shares		(17,800,000)		(17,800,000)
<b>Total</b>	\$ 49,950	\$ (34,035,837)		\$ (33,985,887)

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2015

## BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.8%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,150	\$ 1,318,049
6.00%, 6/01/39	450	514,877
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,306,174
		3,139,100
<b>Arizona 7.3%</b>		
Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26	200	229,558
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	2,200	2,308,108
City of Phoenix Arizona IDA, RB, Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 (a)	460	454,347
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,034,175
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,500	1,653,915
5.00%, 12/01/37	2,065	2,236,457
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	500	598,360
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (b)	900	1,113,777
		12,628,697
<b>Arkansas 3.0%</b>		
Arkansas State University, RB, Jonesboro Campus, Series B, 4.00%, 12/01/28	400	422,852
City of Benton Arkansas, RB, 4.00%, 6/01/39	905	938,811
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,200	1,341,636
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,025	2,039,620
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	502,498
		5,245,417
<b>California 19.0%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	1,900	2,237,231
California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,285	2,323,297
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (c)	1,000	959,120
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	2,000	2,306,180
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (d)	4,500	53,820
Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/33	500	577,845
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (c)	1,650	1,374,269
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (d)	8,000	2,840,400
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
0.00%, 8/01/30 (d)	1,500	844,320
0.00%, 8/01/33 (d)	4,000	1,465,600
0.00%, 8/01/39 (c)	2,000	1,604,400
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (c)	2,800	2,931,908
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		

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State of California, GO, Refunding, Various Purposes:

5.00%, 2/01/38	\$ 3,000	\$ 3,364,440
4.00%, 10/01/44	1,500	1,517,070

State of California, GO, Various Purposes:

5.75%, 4/01/31	2,000	2,315,920
6.00%, 3/01/33	1,000	1,204,790
6.50%, 4/01/33	1,950	2,309,131
5.50%, 3/01/40	2,350	2,728,655

32,958,396

**Colorado 1.4%**

Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,070	1,209,763
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	876,150
University of Northern Colorado Greely, Refunding RB, Institutional Enterprise, Series A, 4.00%, 6/01/35	250	261,453

2,347,366

**Connecticut 0.7%**

Connecticut State Health & Educational Facility Authority, Refunding RB: 4.00%, 7/01/38	570	577,387
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	550	596,486

1,173,873

**Delaware 0.8%**

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,200	1,364,640
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**Florida 4.2%**

City of Jacksonville Florida Refunding RB, 4.00%, 11/01/40 (e)	1,510	1,440,691
County of Miami-Dade Florida, RB, AMT, Seaport Department, Series B, 6.00%, 10/01/31	4,135	5,002,936
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/36	125	132,080
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (f)(g)	910	637,000

7,212,707

**Georgia 2.6%**

City of Atlanta Georgia Water & Wastewater Revenue, 5.00%, 11/01/43	4,000	4,502,280
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**Hawaii 0.2%**

Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	400	430,232
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**Idaho 1.9%**

Idaho Health Facilities Authority, RB, St. Lukes Health System Project Series A, 5.00%, 3/01/39	1,230	1,327,084
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/18 (b)	1,750	2,043,527

3,370,611

**Illinois 5.0%**

City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	2,000	1,986,020
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See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	\$ 870	\$ 912,848
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	665	697,771
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 5/01/19 (b)	650	778,102
Illinois Finance Authority, Refunding RB:		
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,010	1,166,449
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,068,040
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	1,150	1,351,422
State of Illinois, GO, 5.00%, 2/01/39	665	661,336
		8,621,988
<b>Indiana 0.6%</b>		
Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26	1,000	1,057,430
<b>Iowa 0.9%</b>		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project:		
5.75%, 9/01/30	500	518,870
6.00%, 9/01/39	1,000	1,035,270
		1,554,140
<b>Kansas 2.6%</b>		
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	4,000	4,419,320
<b>Kentucky 1.8%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	1,830	2,028,921
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (c):		
0.00%, 7/01/34	500	360,020
0.00%, 7/01/39	830	588,943
0.00%, 7/01/43	270	190,115
		3,167,999
<b>Louisiana 1.5%</b>		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	860	952,287
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,050	1,247,578
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	400	440,432
		2,640,297
<b>Maryland 0.2%</b>		
County of Anne Arundel Maryland Consolidated, Special Tax District, Villages at Two Rivers Project:		
5.13%, 7/01/36	170	172,096
5.25%, 7/01/44	170	171,783
		343,879
<b>Massachusetts 1.2%</b>		
Massachusetts Development Finance Agency, Refunding RB:		
Emerson College 5.00%, 1/01/41	1,600	1,690,304
International Charter School 5.00%, 4/15/40	400	416,572
		2,106,876

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	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Michigan 3.6%</b>		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	\$ 240	\$ 246,125
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	2,100	2,158,737
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)	1,950	2,370,868
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,250	1,424,563
		6,200,293
<b>Minnesota 3.3%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	4,600	5,245,058
State Cloud Independent School District No. 742, GO, Series A, 3.13%, 2/01/34	450	431,460
		5,676,518
<b>Mississippi 3.3%</b>		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	400	446,388
Mississippi Development Bank, RB, Special Obligation:		
CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	845	915,439
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	1,968,015
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	2,100	2,358,531
		5,688,373
<b>Missouri 3.0%</b>		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	900	955,269
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	548,705
A.T. Still University of Health Sciences, 4.25%, 10/01/32	320	334,467
A.T. Still University of Health Sciences, 5.00%, 10/01/39	500	555,740
Heartland Regional Medical Center, 4.13%, 2/15/43	400	404,404
University of Central Missouri, Series C-2, 4.00%, 10/01/28	400	421,532
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,000	1,119,730
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38	800	872,976
		5,212,823
<b>Nebraska 4.2%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	600	641,610
Douglas County Hospital Authority No. 2, RB, Madonna Rehabilitation Hospital Project, 4.00%, 5/15/33	1,220	1,206,202
Douglas County Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45	400	432,776

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Nebraska (concluded)</b>		
Minden Public Schools, GO, 4.00%, 12/15/39	\$ 500	\$ 505,135
Nebraska Public Power District, Refunding RB:		
Series A, 5.00%, 1/01/32	250	278,330
Series A, 4.00%, 1/01/44	400	409,064
Series A-2, 5.00%, 1/01/40	1,200	1,318,560
Omaha Nebraska School District, GO, 4.00%, 12/15/39	2,500	2,556,425
		7,348,102
<b>Nevada 1.6%</b>		
City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23	1,160	1,162,819
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,000	1,028,490
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	575	589,846
		2,781,155
<b>New Jersey 11.2%</b>		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g)	915	44,469
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	660	738,441
The Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42	200	215,288
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	9,112,350
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, 3.50%, 7/01/31 (e)	1,100	1,051,611
University of Medicine & Dentistry, Series B (b):		
7.13%, 6/01/19	630	767,321
7.50%, 6/01/19	800	985,352
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A:		
4.63%, 7/01/23	510	560,480
5.00%, 7/01/25	500	561,850
5.63%, 7/01/37	1,700	1,914,812
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	125	129,702
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 (d)	1,000	305,550
Transportation Program, Series AA, 5.00%, 6/15/44	3,030	2,993,307
		19,380,533
<b>New Mexico 0.3%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	450	496,607
<b>New York 9.3%</b>		
City of New York New York, GO, Fiscal 2014, Sub-Series A-1:		
5.00%, 8/01/29	400	463,012
5.00%, 8/01/35	1,580	1,789,271
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/45	500	556,155
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (h)	\$ 3,165	\$ 3,358,350

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City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	925	946,525
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	900	923,139
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,345	1,453,003
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,160	1,081,375
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	3,335	3,801,767
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	904,056
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	405	425,671
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)	400	402,816
		16,105,140
<b>North Carolina 2.1%</b>		
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,695	2,698,638
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/18 (b)	800	933,904
		3,632,542
<b>North Dakota 0.3%</b>		
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (b)	480	567,470
<b>Ohio 2.1%</b>		
City of Cleveland Ohio, RB, Sub Lien, Series A-2, 5.00%, 10/01/37	1,500	1,677,330
City of Dayton Ohio Airport Revenue, Refunding ARB, James M Cox Dayton International Airport, AMT, 4.00%, 12/01/32	2,000	2,023,480
		3,700,810
<b>Oklahoma 1.1%</b>		
Oklahoma City Public Property Authority, Refunding RB, 5.00%, 10/01/39	720	795,600
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	1,140	1,169,857
		1,965,457
<b>Oregon 2.7%</b>		
County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A, 4.00%, 6/15/38	265	274,736
Lane County School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (d)	1,000	345,190
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	750	858,345
State of Oregon State Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45	2,960	3,215,715
		4,693,986

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania 3.7%</b>		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	\$ 1,695	\$ 1,934,826
Delaware River Port Authority, RB:		
4.50%, 1/01/32	1,500	1,634,715
Series D (AGM), 5.00%, 1/01/40	2,600	2,885,350
		6,454,891
<b>Rhode Island 4.6%</b>		
Rhode Island Clean Water Finance Agency Water Pollution Control Revolving Fund, RB, Green Bonds, Series A:		
3.50%, 10/01/34	1,070	1,059,675
4.00%, 10/01/44	1,080	1,093,122
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	1,000	1,168,700
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	900	998,388
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/40	1,000	1,023,180
Series B, 4.50%, 6/01/45	2,730	2,690,169
		8,033,234
<b>South Carolina 0.3%</b>		
Lexington One School Facilities Corp., Refunding RB, 3.00%, 12/01/27	500	493,495
<b>Tennessee 2.4%</b>		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	1,950	2,129,380
County of Chattanooga-Hamilton Hospital Authority, Refunding RB, 5.00%, 10/01/44	875	920,623
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28	275	313,726
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	800	843,672
		4,207,401
<b>Texas 10.2%</b>		
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (b):		
7.13%, 12/01/18	500	597,825
7.25%, 12/01/18	1,750	2,099,352
County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 0.00%, 11/15/41 (d)	11,690	3,037,179
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	1,500	1,701,150
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (d)	10,760	3,741,252
Leander Texas Independent School District, Refunding, GO, Refunding CAB Series D, 0.00%, 8/15/35 (d)	4,000	1,723,720
Lower Colorado River Authority, Refunding RB, 4.00%, 5/15/45	1,600	1,592,976
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	760	865,260
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,379,140
		17,737,854
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

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<b>U.S. Virgin Islands 1.0%</b>		
Virgin Islands Public Finance Authority, Refunding RB, Virgin Islands Gross Receipts, Series C, 4.50%, 10/01/44	\$ 1,700	\$ 1,727,846
<b>Utah 0.2%</b>		
Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 4/15/42	400	392,752
<b>Vermont 3.0%</b>		
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	2,360	2,427,001
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	1,590	1,684,064
Vermont Student Assistance Corp., RB, Series A, 4.13%, 6/15/30	1,000	1,007,660
		5,118,725
<b>Virginia 0.6%</b>		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	880	1,004,590
<b>Washington 1.0%</b>		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/19 (b)	1,400	1,658,860
<b>West Virginia 0.6%</b>		
West Virginia Hospital Finance Authority, Refunding RB, Valley Health System Obligation Group Series 2014, 5.00%, 1/01/44	900	981,180
<b>Wisconsin 0.6%</b>		
WPPI Energy Power Supply Systems, Refunding RB, Series A:		
5.00%, 7/01/36	330	370,785
5.00%, 7/01/37	665	745,571
		1,116,356
<b>Total Municipal Bonds 133.0%</b>		<b>230,662,241</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>Colorado 2.3%</b>		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	3,750	3,961,425
<b>New Jersey 0.8%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j)	1,400	1,435,225
<b>New York 14.4%</b>		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32	3,990	4,157,101
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	450	504,170
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	6,660,855
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	405	462,204
Series A, 4.75%, 6/15/30	3,000	3,192,390

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>New York (concluded)</b>		
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	\$ 2,500	\$ 2,848,393
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,505	2,859,633
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (b)	2,199	2,450,459
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	1,560	1,806,043
		24,941,248
<b>Ohio 2.0%</b>		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,260	1,329,161
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,000	2,165,540
		3,494,701
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>Texas 1.0%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	\$ 1,580	\$ 1,746,627
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 20.5%</b>		35,579,226
<b>Total Long-Term Investments</b>		
(Cost \$244,968,786) 153.5%		266,241,467
<b>Short-Term Securities</b>		
FPI Institutional Tax-Exempt Fund, 0.02% (k)(l)	6,015,344	6,015,344
<b>Total Short-Term Securities</b>		6,015,344
(Cost \$6,015,344) 3.5%		6,015,344
<b>Total Investments (Cost \$250,984,130) 157.0%</b>		272,256,811
<b>Other Assets Less Liabilities 0.3%</b>		507,518
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.2)%</b>		(19,501,052)
<b>VMTP Shares, at Liquidation Value (46.1)%</b>		(79,900,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 173,363,277

## Notes to Schedule of Investments

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

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- (c) 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.
- (d) Zero-coupon bond.
- (e) When-issued security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Non-income producing security.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (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 or in the event of a default on the security. In the case of a shortfall or default, 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 \$2,411,645.
- (k) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at August 31, 2015	Income
FFI Institutional Tax-Exempt Fund	3,426,637	2,588,707	6,015,344	\$ 2,203

- (l) Represents the current yield as of report date.

### Derivative Financial Instruments Outstanding as of August 31, 2015

#### Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(163)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	\$ 20,711,188	\$ 29,619

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

**Derivative Financial Instruments Categorized by Risk Exposure**

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

Derivative Financial Instruments	Assets	Statements of Assets and Liabilities	Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Financial futures contracts		Net unrealized appreciation <sup>1</sup>						\$ 29,619	\$ 29,619

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts					\$ (425,764)	\$ (425,764)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Financial futures contracts					\$ 58,922	\$ 58,922

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:	
Average notional value of contracts - short	\$ 26,922,582

**Fair Value Hierarchy as of August 31, 2015**

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

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

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 266,241,467		\$ 266,241,467
Short-Term Securities	\$ 6,015,344			6,015,344
<b>Total</b>	\$ 6,015,344	\$ 266,241,467		\$ 272,256,811

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

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>1</sup></b>				
<b>Assets:</b>				
Interest rate contracts	\$ 29,619			\$ 29,619

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Bond Trust (BBK)

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, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 220,050			\$ 220,050
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (19,494,759)		(19,494,759)
VMTP Shares		(79,900,000)		(79,900,000)
<b>Total</b>	\$ 220,050	\$ (99,394,759)		\$ (99,174,709)

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2015

## BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.9%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.13%, 6/01/34	\$ 1,000	\$ 1,151,410
6.00%, 6/01/39	1,000	1,144,170
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	335	374,935
		2,670,515
<b>California 15.7%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	2,155	2,401,209
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,323,605
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,551,662
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	1,025	1,210,156
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,293,499
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39	3,210	3,616,193
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,000	1,171,370
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34	1,125	1,279,249
State of California, GO, Various Purpose, 5.00%, 4/01/43	1,000	1,116,050
State of California Public Works Board, LRB, Various Capital Projects, Series I:		
5.50%, 11/01/30	1,000	1,200,700
5.50%, 11/01/31	1,500	1,792,560
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	505	587,234
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	380	447,648
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	2,355	2,689,174
		21,680,309
<b>Colorado 3.8%</b>		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32		
	3,250	3,704,675
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,425	1,592,466
		5,297,141
<b>Florida 8.3%</b>		
City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31		
	4,525	5,272,394
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	205	236,929
County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38	4,215	5,056,272
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	745	851,252
		11,416,847
<b>Georgia 2.2%</b>		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30		
	2,500	2,989,425
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Illinois 25.0%</b>		
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	\$ 825	\$ 948,288
Series C, 6.50%, 1/01/41	3,740	4,478,351
City of Chicago Illinois, Refunding GARB, O'Hare International Airport, 3rd Lien, Series C (AGC), 5.25%, 1/01/30	1,000	1,120,540

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City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)	1,300	1,506,323
Sales Tax Receipts, 5.25%, 12/01/36	3,185	3,377,724
Sales Tax Receipts, 5.25%, 12/01/40	3,000	3,147,840
Sales Tax Receipts, 5.00%, 12/01/44	2,500	2,681,550
Sales Tax Receipts, 5.00%, 12/01/44	1,285	1,341,000
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28		
	3,000	3,162,510
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	1,480	1,505,604
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,250	1,421,975
5.25%, 12/01/43	3,000	3,323,340
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	1,885	2,204,734
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	915	1,054,391
6.00%, 6/01/28	260	305,539
State of Illinois, GO:		
5.25%, 2/01/31	610	630,075
5.25%, 2/01/32	1,000	1,029,360
5.50%, 7/01/33	1,000	1,076,270
5.50%, 7/01/38	270	286,543
		34,601,957
<b>Indiana 2.0%</b>		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38		
	2,415	2,714,460
<b>Louisiana 1.1%</b>		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	426,506
Series A-2, 6.00%, 1/01/23	150	169,977
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	790	864,545
		1,461,028
<b>Massachusetts 2.3%</b>		
Massachusetts Port Authority, Refunding RB, Series A, 5.00%, 7/01/40	2,740	3,123,381
<b>Michigan 2.4%</b>		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	1,700	1,844,636
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,205	1,465,075
		3,309,711
<b>Minnesota 3.0%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,680	4,196,046

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Mississippi 2.2%</b>		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	\$ 1,500	\$ 1,912,785
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	1,000	1,137,090
		3,049,875
<b>Nebraska 1.7%</b>		
Omaha Public Power District Separate Electric System, Refunding RB, Series A, 5.25%, 2/01/46	2,000	2,283,720
<b>Nevada 5.9%</b>		
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	5,410	5,873,258
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	2,000	2,258,420
		8,131,678
<b>New Jersey 5.0%</b>		
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	1,300	1,437,657
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,540	1,623,067
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AGC), 5.50%, 12/15/38	2,000	2,187,280
Series AA, 5.50%, 6/15/39	1,620	1,699,283
		6,947,287
<b>New York 4.1%</b>		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	2,465	2,791,144
Metropolitan Transportation Authority, RB: Series A, 5.25%, 11/15/38	1,565	1,804,476
Series A-1, 5.25%, 11/15/39	1,000	1,137,580
		5,733,200
<b>Ohio 0.4%</b>		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	470	539,494
<b>Pennsylvania 2.6%</b>		
Pennsylvania Turnpike Commission, RB, Series C, 5.00%, 12/01/43	1,720	1,908,598
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,500	1,700,700
		3,609,298
<b>South Carolina 1.3%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,525	1,755,992
<b>Texas 14.2%</b>		
Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/18 (a)	2,000	2,248,720
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	980	1,114,417
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41	3,365	3,905,049
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35	2,600	3,048,162
6.00%, 11/15/36	2,215	2,596,799
5.38%, 11/15/38	1,000	1,126,920
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		

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6.50%, 1/01/19 (a)	\$ 205	\$ 240,320
6.50%, 7/01/37	795	901,792
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	1,000	1,161,100
North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43	1,000	1,161,770
Series K-1 (AGC), 5.75%, 1/01/38	1,500	1,683,570
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	440	500,940
		19,689,559
<b>Virginia 1.1%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	370	407,222
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,177,410
		1,584,632
<b>Washington 1.5%</b>		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	1,025	1,155,319
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	795	918,051
		2,073,370
<b>Total Municipal Bonds 107.7%</b>		<b>148,858,925</b>
 <b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>		
<b>California 9.1%</b>		
San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31	10,680	12,537,572
<b>District of Columbia 0.6%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(c)	760	875,291
<b>Illinois 3.0%</b>		
State of Illinois Toll Highway Authority, RB, Senior Priority: Series A, 5.00%, 1/01/40	825	907,835
Series B, 5.50%, 1/01/33	2,999	3,271,400
		4,179,235
<b>Kentucky 0.7%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	898	1,008,275
<b>Michigan 2.1%</b>		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	2,650	2,931,457
<b>Nevada 5.1%</b>		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/18 (a)	2,000	2,285,300
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	4,100	4,727,956
		7,013,256

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>		
<b>New Jersey 6.4%</b>		
New Jersey EDA, RB, School Facilities Construction (AGC):		
6.00%, 12/15/18 (a)	\$ 329	\$ 377,081
6.00%, 12/15/34	671	768,949
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (c)	6,020	6,660,648
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (c)	1,000	1,025,161
		8,831,839
<b>New York 11.9%</b>		
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	5,626,135
Series FF, 5.00%, 6/15/45	3,019	3,324,943
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	900	998,926
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	1,000	1,139,357
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,955	3,373,339
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	1,740	2,006,881
		16,469,581
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>	<b>(000)</b>	<b>Value</b>
<b>Texas 5.5%</b>		
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	\$ 4,456	\$ 4,891,895
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	2,310	2,693,322
		7,585,217
<b>Utah 0.8%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,004	1,095,227
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 45.2%</b>		62,526,950
<b>Total Long-Term Investments</b>		
<b>(Cost \$193,057,264) 152.9%</b>		211,385,875
<b>Short-Term Securities</b>	<b>Shares</b>	
FBI Institutional Tax-Exempt Fund, 0.02% (d)(e)	953,611	953,611
<b>Total Short-Term Securities</b>		953,611
<b>(Cost \$953,611) 0.7%</b>		953,611
<b>Total Investments (Cost \$194,010,875) 153.6%</b>		212,339,486
<b>Other Assets Less Liabilities 1.1%</b>		1,539,898
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (24.2)%</b>		(33,476,663)
<b>VMTP Shares, at Liquidation Value (30.5)%</b>		(42,200,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 138,202,721



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### 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 Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (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 or in the event of a default on the security. In the case of a shortfall or default, 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 \$7,486,046.
- (d) Represents the current yield as of report date.
- (e) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at August 31, 2015	Income
FFI Institutional Tax-Exempt Fund	1,321,380	(367,769)	953,611	\$ 578

### Derivative Financial Instruments Outstanding as of August 31, 2015

#### Financial Futures Contracts

##### Contracts

Long (Short)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
36	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 4,595,063	\$ (18,334)
(136)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	\$ 17,280,500	67,803
<b>Total</b>					<b>\$ 49,469</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

**Derivative Financial Instruments Categorized by Risk Exposure**

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

Derivative Financial Instruments	Assets	Statements of Assets and Liabilities Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Financial futures contracts		Net unrealized appreciation <sup>1</sup>					\$ 67,803	\$ 67,803

Derivative Financial Instruments	Liabilities	Statements of Assets and Liabilities Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Financial futures contracts		Net unrealized depreciation <sup>1</sup>					\$ 18,334	\$ 18,334

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts					\$ (471,515)	\$ (471,515)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Financial futures contracts					\$ 67,942	\$ 67,942

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:		
Average notional value of contracts	long	\$ 1,148,766
Average notional value of contracts	short	\$ 16,622,789

**Fair Value Hierarchy as of August 31, 2015**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 211,385,875		\$ 211,385,875
Short-Term Securities	\$ 953,611			953,611
<b>Total</b>	<b>\$ 953,611</b>	<b>\$ 211,385,875</b>		<b>\$ 212,339,486</b>

<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>1</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 67,803			\$ 67,803
<b>Liabilities:</b>				
Interest rate contracts	(18,334)			(18,334)
<b>Total</b>	<b>\$ 49,469</b>			<b>\$ 49,469</b>

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Municipal Income Investment Quality Trust (BAF)

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, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 145,800			\$ 145,800
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (33,469,597)		(33,469,597)
VMTP Shares		(42,200,000)		(42,200,000)
<b>Total</b>	\$ 145,800	\$ (75,669,597)		\$ (75,523,797)

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2015

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.9%</b>		
City of Birmingham Alabama Airport Authority, ARB (AGM), 5.50%, 7/01/40	\$ 5,800	\$ 6,631,430
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	1,495	1,710,534
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	2,800	2,817,220
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	3,800	4,399,602
		15,558,786
<b>Alaska 0.3%</b>		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,070	1,216,430
<b>Arizona 0.4%</b>		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,250	1,381,875
5.25%, 10/01/28	250	278,800
		1,660,675
<b>Arkansas 0.1%</b>		
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	435	470,078
<b>California 13.4%</b>		
California Health Facilities Financing Authority, RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	625	714,781
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien, Series A (AMBAC), 5.00%, 1/01/28 (a)	10,100	12,814,476
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,620	1,775,698
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM):		
5.00%, 8/01/31	7,450	8,136,368
0.00%, 8/01/36 (b)	4,200	1,377,768
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/40	1,665	1,842,156
Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (b):		
0.00%, 8/01/31	13,575	6,301,515
0.00%, 8/01/32	14,150	6,216,095
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (c)	1,580	1,096,315
San Diego California Unified School District, GO, CAB, Election of 2008 (b):		
Series C, 0.00%, 7/01/38	2,000	758,780
Series G, 0.00%, 7/01/34	725	292,320
Series G, 0.00%, 7/01/35	775	294,283
Series G, 0.00%, 7/01/36	1,155	414,068
Series G, 0.00%, 7/01/37	770	258,381
San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 (b)	1,400	747,810
State of California, GO, Refunding, Various Purposes, 5.00%, 10/01/41	1,100	1,227,303
State of California, GO, Various Purposes, 5.00%, 4/01/42	3,000	3,335,130
State of California Public Works Board, LRB:		
Judicial Council Projects, Series A, 5.00%, 3/01/38	780	871,861
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
State of California Public Works Board, LRB (concluded):		
Various Capital Projects, Series I, 5.50%, 11/01/33	\$ 1,415	\$ 1,689,835
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/37 (b)	10,000	3,827,700
		53,992,643

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### Colorado 0.6%

Regional Transportation District, COP:

Refunding, Series A,

5.38%, 6/01/31	960	1,093,046
5.00%, 6/01/39	1,305	1,439,598

2,532,644

### District of Columbia 2.4%

District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,

6.75%, 5/15/40	9,500	9,499,050
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### Florida 13.4%

County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project,

5.00%, 4/01/39	1,795	1,933,735
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County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33	1,400	1,527,736
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County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a)	6,750	7,630,875
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County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)	3,475	3,751,332
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County of Miami-Dade Florida, RB:

CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 10/01/38 (b)	15,000	4,494,300
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Seaport, Series A, 6.00%, 10/01/38	2,770	3,322,864
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County of Miami-Dade Florida, Refunding ARB, Aviation, Miami International Airport, Series A-1, 5.50%, 10/01/41	5,000	5,713,650
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County of Miami-Dade Florida Aviation, Refunding ARB, Series A, 5.50%, 10/01/36	5,000	5,656,600
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County of Miami-Dade Florida Transit System, RB, Surtax (AGM), 5.00%, 7/01/35	1,300	1,411,202
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County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (a)	6,000	6,257,160
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County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	300	333,126
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Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae, Fannie Mae & Freddie Mac), 5.45%, 7/01/33	160	165,634
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Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27	6,150	6,627,117
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Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,340	1,529,141
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South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36	1,000	1,038,640
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Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	2,000	2,285,500
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53,678,612

### Georgia 3.0%

City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30	7,500	8,968,275
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County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogle Project, Series C, 5.70%, 1/01/43	1,250	1,354,525
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See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Georgia (concluded)</b>		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	\$ 545	\$ 622,663
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/31	210	230,561
5.00%, 4/01/33	155	169,460
5.00%, 4/01/44	695	744,004
		12,089,488
<b>Hawaii 1.4%</b>		
State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35	5,000	5,692,250
<b>Illinois 15.0%</b>		
City of Chicago Illinois, GO, Refunding, Series A:		
5.00%, 1/01/34	6,600	5,791,566
Project, 5.25%, 1/01/33	2,180	1,985,413
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	4,875	4,744,935
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35	1,525	1,747,009
City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series D, 5.25%, 1/01/34	9,800	10,974,334
City of Chicago Illinois Park District, GO, Harbor Facilities Revenue, Series C, 5.25%, 1/01/40	600	622,818
City of Chicago Illinois Transit Authority, RB:		
5.25%, 12/01/49	3,500	3,718,435
Sales Tax Receipts, 5.25%, 12/01/36	650	689,332
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.13%, 12/01/38	7,700	8,519,742
5.50%, 12/01/38	1,000	1,137,580
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	310	334,754
Illinois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:		
4.13%, 8/15/37	3,130	3,089,873
5.00%, 8/15/44	780	834,265
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B, 4.25%, 6/15/42	755	695,415
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	710	834,357
State of Illinois, GO:		
5.25%, 2/01/33	2,435	2,489,739
5.50%, 7/01/33	880	947,118
5.25%, 2/01/34	5,910	6,034,642
5.50%, 7/01/38	1,475	1,565,373
5.00%, 2/01/39	2,200	2,187,878
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	1,020	1,109,678
		60,054,256
<b>Indiana 1.9%</b>		
Indiana Finance Authority, RB, CWA Authority Project, 1st Lien, Series A, 5.25%, 10/01/38	1,100	1,274,966
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	5,750	6,463,000
		7,737,966
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Iowa 2.3%</b>		
Iowa Finance Authority, RB, Iowa Health Care Facilities:		
Genesis Health System, 5.50%, 7/01/33	\$ 3,000	\$ 3,461,130
Series A (AGC), 5.63%, 8/15/37	5,000	5,644,100

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		9,105,230
<b>Kentucky 0.4%</b>		
State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,500	1,669,740
<b>Louisiana 1.3%</b>		
State of Louisiana Gasoline & Fuels Tax, RB, Series A (AGM), 5.00%, 5/01/16 (a)	5,000	5,158,550
<b>Maryland 0.9%</b>		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Lifebridge Health Issue, 4.13%, 7/01/47	3,850	3,776,196
<b>Massachusetts 0.4%</b>		
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	1,395	1,557,141
<b>Michigan 5.4%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	3,000	3,310,050
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,100	1,288,144
Michigan Finance Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/39	9,050	9,987,308
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39	1,560	1,690,182
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	2,000	2,290,220
Series I-A, 5.38%, 10/15/41	800	914,152
Series II-A, 5.38%, 10/15/36	1,500	1,674,285
Western Michigan University, Refunding RB, General (AGM), 5.00%, 11/15/39	430	473,060
		21,627,401
<b>Nebraska 1.7%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	6,345	6,934,387
<b>Nevada 2.0%</b>		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 7/01/42	3,000	3,355,050
(AGM), 5.25%, 7/01/39	4,100	4,586,998
		7,942,048
<b>New Jersey 6.4%</b>		
New Jersey EDA, RB:		
School Facilities Construction, Series UU, 5.00%, 6/15/34	635	639,445
School Facilities Construction, Series UU, 5.00%, 6/15/40	845	841,366
Series WW, 5.00%, 6/15/34	225	225,155
Series WW, 5.00%, 6/15/36	495	493,639
New Jersey Transportation Trust Fund Authority, RB: 5.00%, 6/15/36	5,070	5,131,296
CAB, Transportation System, Series A, 0.00%, 12/15/38 (b)	5,845	1,465,225

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
New Jersey Transportation Trust Fund Authority, RB (concluded):		
Transportation System, Series A, 5.50%, 6/15/41	\$ 3,000	\$ 3,107,880
Transportation Program, Series AA, 5.25%, 6/15/33	1,660	1,711,211
Transportation Program, Series AA, 5.00%, 6/15/38	1,945	1,936,987
Transportation System, Series AA, 5.50%, 6/15/39	3,785	3,970,238
Transportation System, Series B, 5.25%, 6/15/36	5,000	5,124,650
Transportation System, Series D, 5.00%, 6/15/32	900	920,754
		25,567,846
<b>New Mexico 0.1%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	405	446,946
<b>New York 2.8%</b>		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	1,950	2,212,138
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	1,650	1,894,563
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/17 (a)	4,500	4,882,680
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	770	877,377
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,300	1,489,722
		11,356,480
<b>Ohio 0.7%</b>		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	610	752,185
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/32	780	892,531
5.25%, 2/15/33	1,095	1,250,632
		2,895,348
<b>Pennsylvania 2.1%</b>		
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	4,630	5,079,851
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	695	769,205
Series C, 5.50%, 12/01/33	630	737,793
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	625	733,169
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	850	941,910
		8,261,928
<b>Rhode Island 1.4%</b>		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	5,855	5,769,576
<b>South Carolina 4.2%</b>		
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	260	312,112
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	5,000	5,557,050
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	6,960	7,707,643
Series E, 5.50%, 12/01/53	610	672,507
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>South Carolina (concluded)</b>		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38	\$ 2,360	\$ 2,595,669

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		16,844,981
<b>Texas 20.9%</b>		
Central Texas Turnpike System, Refunding RB, 2nd Tier, Series C, 5.00%, 8/15/34	1,625	1,783,470
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	615	684,126
Comal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/16 (a)	2,500	2,550,350
Coppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (b)	10,030	6,257,216
County of Harris Texas, GO, Refunding, (NPFGC) (b):		
0.00%, 8/15/25	7,485	5,816,968
0.00%, 8/15/28	10,915	7,652,288
County of Harris Texas Houston Sports Authority, Refunding RB (b):		
3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38	16,890	4,783,248
CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38	5,785	1,740,938
CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39	6,160	1,741,432
County of Midland Texas Fresh Water Supply District No. 1, RB, Series A (b):		
CAB, City of Midland Project, 0.00%, 9/15/36	2,340	907,990
0.00%, 9/15/34	4,800	2,087,280
Dallas-Fort Worth Texas International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	1,090	1,256,192
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (b)	3,775	1,374,817
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	2,980	3,170,869
North Texas Tollway Authority, RB:		
CAB, Special Project System, Series B, 0.00%, 9/01/37 (b)	1,975	719,354
Convertible CAB, Series C, 0.00%, 9/01/45 (c)	2,500	2,466,975
Special Projects System, Series A, 6.00%, 9/01/41	1,000	1,203,770
North Texas Tollway Authority, Refunding RB, 1st Tier System, Series A:		
6.00%, 1/01/28	625	714,563
(NPFGC), 5.75%, 1/01/40	23,050	25,203,792
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/31	2,105	2,265,780
5.00%, 12/15/32	3,600	3,863,088
Wylie Texas Independent School District, GO, 0.00%, 8/15/40 (b)	15,300	5,509,224
		83,753,730
<b>Washington 2.4%</b>		
County of King Washington Sewer, Refunding RB (AGM), 5.00%, 1/01/16 (a)	2,200	2,235,530
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	2,000	2,146,720
MultiCare Health System, Series C (AGC), 5.50%, 8/15/18 (a)	4,000	4,520,760
Providence Health & Services, Series A, 5.25%, 10/01/39	675	746,570
		9,649,580

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Wisconsin 0.4%</b>		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	\$ 1,500	\$ 1,689,000
<b>Total Municipal Bonds 111.6%</b>		448,188,986
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Arizona 0.8%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	1,300	1,446,770
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	1,500	1,614,165
		3,060,935
<b>California 5.8%</b>		
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33 (e)	3,379	3,699,158
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	8,000	8,478,160
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	4,870	5,321,498
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)	5,000	5,421,600
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	449	512,492
		23,432,908
<b>District of Columbia 0.3%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	1,080	1,257,034
<b>Florida 8.5%</b>		
City of Tallahassee Florida, RB, Energy System (NPFGC):		
5.00%, 10/01/32 (e)	3,000	3,207,660
5.00%, 10/01/37	5,000	5,341,850
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36	1,800	1,897,452
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	1,950	2,162,570
County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39	10,101	11,396,019
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34	6,096	6,785,013
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (e)	2,999	3,218,445
		34,009,009
<b>Illinois 10.3%</b>		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	8,310	8,450,273
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,400	2,832,984
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	11,748	11,841,311
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (e)	1,400	1,552,536
State of Illinois Toll Highway Authority, RB:		
Senior Priority, Series A, 5.00%, 1/01/40	3,045	3,350,737
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Illinois (concluded)</b>		
State of Illinois Toll Highway Authority, RB (concluded):		
Senior Priority, Series B, 5.50%, 1/01/33	\$ 4,499	\$ 4,907,099
Series A, 5.00%, 1/01/38	7,714	8,383,993
		41,318,933
<b>Michigan 0.3%</b>		

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Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	960	1,061,961
<b>Nevada 1.8%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (e)	4,197	4,788,823
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34	2,024	2,341,242
		7,130,065
<b>New Jersey 0.5%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e)	2,000	2,050,322
<b>New York 9.8%</b>		
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	6,927,289
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	2,121,990
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	3,850	4,383,032
New York City Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/30	12,500	14,449,625
New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43	5,720	6,429,223
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (e)	4,500	5,030,055
		39,341,214
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	620	701,189
<b>South Carolina 0.2%</b>		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (e)	600	671,082
<b>Texas 1.7%</b>		
City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34	4,167	4,629,077
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	719	789,723
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/17 (a)(e)	1,500	1,623,465
		7,042,265
<b>Utah 1.4%</b>		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/18 (a)	5,000	5,567,800
<b>Virginia 0.1%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	400	451,280

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Washington 1.9%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)	\$ 3,494	\$ 3,817,619
Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38	3,210	3,772,295
		7,589,914
<b>Wisconsin 1.6%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	3,520	3,837,082
Series C, 5.25%, 4/01/39	2,500	2,711,825
		6,548,907
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 45.2%</b>		181,234,818
<b>Total Long-Term Investments</b>		
<b>(Cost \$583,633,330) 156.8%</b>		629,423,804
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FFI Institutional Tax-Exempt Fund, 0.02% (f)(g)	6,416,284	\$ 6,416,284
<b>Total Short-Term Securities</b>		6,416,284
<b>(Cost \$6,416,284) 1.6%</b>		6,416,284
<b>Total Investments (Cost \$590,049,614) 158.4%</b>		635,840,088
<b>Other Assets Less Liabilities 1.2%</b>		4,742,700
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.4%)</b>		(101,846,700)
<b>VMTP Shares, at Liquidation Value (34.2%)</b>		(137,200,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 401,536,088

## 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) Zero-coupon bond.
- (c) 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.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (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 or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements,

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which expire from February 1, 2016 to December 1, 2029, is \$14,459,523.

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

(g) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at August 31, 2015	Income
FFI Institutional Tax-Exempt Fund	4,098,719	2,317,565	6,416,284	\$ 2,632

### Derivative Financial Instruments Outstanding as of August 31, 2015

#### Financial Futures Contracts

Contracts	Short	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(233)		10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	\$ 29,605,563	\$ 46,990
(165)		5-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	\$ 19,707,188	53,902
<b>Total</b>						\$ 100,892

### Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

Derivative Financial Instruments	Assets	Statement of Assets and Liabilities	Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Financial futures contracts		Net unrealized appreciation <sup>1</sup>						\$ 100,892	\$ 100,892

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contract, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Income Quality Trust (BYM)

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts					\$ (1,746,523)	\$ (1,746,523)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Financial futures contracts					\$ 177,971	\$ 177,971

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:	
Average notional value of contracts short	\$ 57,681,180

**Derivative Financial Instruments Outstanding as of August 31, 2015**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 629,423,804		\$ 629,423,804
Short-Term Securities	\$ 6,416,284			6,416,284
<b>Total</b>	\$ 6,416,284	\$ 629,423,804		\$ 635,840,088

<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>1</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 100,892			\$ 100,892

<sup>1</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, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 463,050			\$ 463,050
<b>Liabilities:</b>				
Bank overdraft		\$ (118,857)		(118,857)
TOB Trust Certificates		(101,817,973)		(101,817,973)
VMTP Shares		(137,200,000)		(137,200,000)
<b>Total</b>	\$ 463,050	\$ (239,136,830)		\$ (238,673,780)

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.



## Schedule of Investments August 31, 2015

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.1%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 1,620	\$ 1,629,963
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	540	576,110
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,320	1,432,926
Sub-Lien, Series D, 7.00%, 10/01/51	3,220	3,865,256
		7,504,255
<b>Arizona 2.0%</b>		
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	5,635	6,213,207
5.00%, 12/01/37	1,000	1,083,030
		7,296,237
<b>California 11.0%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)		
	2,480	2,885,604
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42		
	3,500	4,136,265
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33		
	1,365	1,539,037
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42		
	180	182,495
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	160	173,547
5.25%, 8/15/49	395	426,221
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)		
	1,655	1,737,866
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 5/15/40	6,500	7,324,590
5.25%, 5/15/39	860	964,989
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38		
	380	455,673
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)		
	9,710	116,132
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/33	3,000	1,402,290
0.00%, 8/01/43	2,500	715,900
State of California, GO, Various Purposes:		
6.00%, 3/01/33	1,760	2,120,430
6.50%, 4/01/33	10,645	12,605,490
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	825	929,684
Sub-Series I-1, 6.38%, 11/01/34	1,280	1,534,912
		39,251,125
<b>Colorado 1.1%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34		
	2,330	2,631,292
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37		
	1,375	1,390,428
		4,021,720
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Connecticut 0.3%</b>		
	\$ 1,005	\$ 1,104,676

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Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40

### Delaware 1.7%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,240	1,410,128
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	4,275	4,622,002

6,032,130

### District of Columbia 5.4%

District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	820	935,817
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed: 6.50%, 5/15/33	3,250	3,933,930
6.75%, 5/15/40	11,500	11,498,850
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	550	602,140
5.25%, 10/01/44	2,000	2,225,560

19,196,297

### Florida 5.6%

City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	1,445	1,579,241
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	1,665	1,784,913
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	920	998,485
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport: Series A, AMT (AGC), 5.25%, 10/01/38	2,855	3,116,946
Series A-1, 5.38%, 10/01/41	1,255	1,423,471
County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39	5,000	5,640,850
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a)	3,300	4,315,773
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)	1,895	1,326,500

20,186,179

### Georgia 1.9%

City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	2,870	3,235,408
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	555	634,088
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	915	1,025,706
Municipal Electric Authority of Georgia, RB, Series A, 5.00%, 7/01/60 (f)	1,660	1,719,063

6,614,265

### Hawaii 0.5%

State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	1,480	1,670,284
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### Illinois 20.2%

City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	3,485	2,901,437
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39	5,000	5,747,200
Series C, 6.50%, 1/01/41	6,430	7,699,410

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	\$ 3,050	\$ 2,676,405
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	4,940	4,557,199
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	895	904,532
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,150	1,206,672
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	3,130	3,188,594
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	845	961,255
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,060	1,170,335
Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,998,920
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (g)	7,445	7,547,741
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	2,815	3,110,828
Senior, Series C, 5.00%, 1/01/37	3,005	3,308,295
Series A, 5.00%, 1/01/38	2,520	2,762,500
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	6,725	6,865,082
Series B-2, 5.00%, 6/15/50	2,725	2,728,243
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	520	599,217
6.00%, 6/01/28	1,255	1,474,813
State of Illinois, GO:		
5.00%, 2/01/39	1,640	1,630,964
Series A, 5.00%, 4/01/35	2,500	2,506,150
Series A, 5.00%, 4/01/38	3,885	3,874,394
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	685	759,864
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	860	935,611
5.00%, 4/01/44	1,050	1,136,719
		72,252,380
<b>Indiana 4.5%</b>		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	675	696,816
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	845	1,017,219
7.00%, 1/01/44	3,535	4,278,622
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	3,510	4,068,301
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	485	505,545
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,610	1,669,216
Sisters of St. Francis Health Services, 5.25%, 11/01/39	915	1,014,717
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,367,340
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	1,380	1,523,810
		16,141,586
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>Iowa 2.4%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	\$ 1,040	\$ 1,098,313
5.50%, 12/01/22	2,550	2,695,758
5.25%, 12/01/25	500	542,935
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,		
5.15%, 12/01/22	1,500	1,597,725
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	3,095	2,743,748

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		8,678,479
<b>Kentucky 0.6%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,060	1,161,771
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (g)	1,280	901,286
		2,063,057
<b>Louisiana 2.8%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	3,650	4,336,821
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/30	1,100	1,224,905
5.25%, 5/15/31	935	1,036,765
5.25%, 5/15/32	1,195	1,341,734
5.25%, 5/15/33	1,300	1,433,549
5.25%, 5/15/35	545	603,506
		9,977,280
<b>Maryland 1.1%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	475	518,477
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	800	813,984
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	2,400	2,665,392
		3,997,853
<b>Massachusetts 0.7%</b>		
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	1,530	1,544,566
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	955	1,062,819
		2,607,385
<b>Michigan 2.9%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	4,825	5,167,334
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,500	1,670,325
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	940	979,113
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	2,384,062
		10,200,834

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Missouri 2.1%</b>		
370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	\$ 6,000	\$ 5,689,380
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	275	303,028
State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42	1,135	1,217,980
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	265	287,909
		7,498,297
<b>Multi-State 2.1%</b>		
Centerline Equity Issuer Trust (b)(h):		
Series A-4-2, 6.00%, 5/15/19	3,500	3,948,525
Series B-3-2, 6.30%, 5/15/19	3,000	3,412,590
		7,361,115
<b>Nebraska 1.9%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	895	978,137
5.00%, 9/01/42	1,570	1,678,879
County of Hall Nebraska School District No. 2, GO, Grand Island Public Schools, 5.00%, 12/15/39	1,025	1,158,127
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40	1,245	1,358,830
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,635	1,784,488
		6,958,461
<b>Nevada 0.7%</b>		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	2,465	2,528,646
<b>New Jersey 7.8%</b>		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	1,100	1,098,427
5.25%, 11/01/44	1,640	1,620,566
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)	1,165	1,167,132
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
4.88%, 9/15/19	870	908,341
5.13%, 9/15/23	2,130	2,319,783
5.25%, 9/15/29	2,130	2,313,052
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,475	9,081,976
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43	2,160	2,378,743
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 6/15/44	3,760	3,714,466
Transportation System, Series B, 5.25%, 6/15/36	2,690	2,757,062
Rutgers-The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	570	635,960
		27,995,508
<b>New York 9.5%</b>		
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (i)	6,700	7,109,303
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	\$ 2,680	\$ 2,998,974
	2,000	2,051,420

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County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)		
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	845	924,024
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	2,555	2,920,876
5.25%, 11/15/39	910	1,037,364
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	1,335	1,508,643
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)	4,640	4,646,450
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)	365	379,625
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	910	956,446
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	1,930	2,225,985
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)	1,145	1,153,061
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/42	1,635	1,900,426
Special Project, 6.00%, 12/01/36	1,410	1,638,899
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	2,500	2,376,225
		33,827,721
<b>North Carolina 3.3%</b>		
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	6,508,775
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	1,000	1,059,260
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	1,525	1,695,785
North Carolina Medical Care Commission, Refunding RB:		
1st Mortgage, Aldersgate, 6.25%, 7/01/35	1,530	1,652,583
1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	625	715,150
		11,631,553
<b>Ohio 2.4%</b>		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	3,405	3,795,928
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	710	776,740
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	3,025	3,244,343
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	870	910,542
		8,727,553

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania 2.8%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	\$ 2,500	\$ 2,594,475
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	685	717,544
Pennsylvania Economic Development Financing Authority, RB:		
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42	3,030	3,169,168
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	2,065	2,308,546
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	1,190	1,308,227
		10,097,960
<b>Rhode Island 0.8%</b>		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	2,850	2,808,419
<b>South Carolina 2.4%</b>		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,595	3,995,519
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	4,170	4,617,941
		8,613,460
<b>Tennessee 0.4%</b>		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,470	1,601,300
<b>Texas 14.0%</b>		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	2,400	144,000
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	2,350	2,702,476
Sub-Lien, 5.00%, 1/01/33	390	420,206
Central Texas Transportation Commission Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	630	676,525
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39	665	725,921
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,650	1,880,158
City of Houston Texas Airport System, Refunding ARB:		
Senior Lien, Series A, 5.50%, 7/01/39	1,675	1,854,493
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	460	485,056
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35	9,145	10,721,324
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	569,846
County of Harris Texas-Houston Sports Authority, Refunding RB, 3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/36 (c)	25,375	8,140,554
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (c)	6,055	2,201,114
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare:		
6.00%, 8/15/20 (a)	325	393,348
6.00%, 8/15/45	4,085	4,847,955
North Texas Tollway Authority, Refunding RB:		
2nd Tier System, Series F, 6.13%, 1/01/16 (a)	6,790	6,917,448
Series A, 5.00%, 1/01/38	995	1,082,321
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	\$ 3,000	\$ 3,568,710
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,250	2,631,105
		49,962,560

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<b>Utah 0.6%</b>		
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A:		
3.25%, 10/15/36	1,035	910,428
3.25%, 10/15/42	1,660	1,389,204
		2,299,632
<b>Virginia 1.5%</b>		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	1,755	1,906,790
6.00%, 1/01/37	3,180	3,630,224
		5,537,014
<b>Washington 2.6%</b>		
City of Bellingham Washington Water & Sewer, RB, 5.00%, 8/01/36		
	5,050	5,653,677
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40		
	815	884,944
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45		
	2,445	2,809,916
		9,348,537
<b>Wisconsin 0.3%</b>		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33		
	910	1,024,660
<b>Wyoming 1.5%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26		
	3,355	3,803,933
Wyoming Municipal Power Agency, Inc., RB, Series A:		
5.50%, 1/01/33	800	868,472
5.50%, 1/01/38	750	814,192
		5,486,597
<b>Total Municipal Bonds 123.5%</b>		<b>442,105,015</b>

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

<b>Alabama 0.7%</b>		
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	2,634,145
<b>California 5.5%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (k)		
	2,850	3,166,493
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39		
	10,335	11,615,196
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)		
	2,530	2,743,330

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>		
<b>California (concluded)</b>		
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	\$ 1,840	\$ 2,101,217
		19,626,236
<b>Colorado 2.1%</b>		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	4,230	4,466,499
Series C-7, 5.00%, 9/01/36	2,710	2,862,790
		7,329,289
<b>Connecticut 3.1%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	5,179	5,503,442
Series X-3, 4.85%, 7/01/37	5,143	5,476,961
		10,980,403
<b>Georgia 1.4%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38		
	4,638	5,099,200
<b>Massachusetts 0.8%</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41		
	2,461	2,783,829
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (k)		
	2,219	2,496,871
<b>New York 10.0%</b>		
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	1,951,525
Series HH, 5.00%, 6/15/31 (k)	9,149	10,501,684
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	1,750	1,993,875
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	11,670	13,322,122
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (k)	7,040	8,119,795
		35,889,001
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>		
<b>Texas 3.1%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43		
	\$ 2,660	\$ 2,940,524
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	3,720	4,208,771
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	3,346	3,789,822
		10,939,117
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41		
	3,957	4,315,525
<b>Virginia 1.8%</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40		
	5,909	6,466,316
<b>Washington 3.4%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)		
	3,029	3,309,695
State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/34	8,113	9,018,930
		12,328,625

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<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts</b>	<b>33.8%</b>	120,888,557
<b>Total Long-Term Investments</b>		
<b>(Cost \$523,829,713)</b>	<b>157.3%</b>	562,993,572
<b>Short-Term Securities</b>		<b>Shares</b>
FBI Institutional Tax-Exempt Fund, 0.02% (l)(m)		11,886,794
<b>Total Short-Term Securities</b>		<b>11,886,794</b>
<b>(Cost \$11,886,794)</b>	<b>3.3%</b>	11,886,794
<b>Total Investments (Cost \$535,716,507)</b>	<b>160.6%</b>	574,880,366
<b>Other Assets Less Liabilities</b>	<b>0.9%</b>	2,997,075
<b>Liability for TOB Trust Certificates, Including</b>		
<b>Interest Expense and Fees Payable</b>	<b>(19.2)%</b>	(68,709,363)
<b>VMTP Shares, at Liquidation Value</b>	<b>(42.3)%</b>	(151,300,000)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	<b>\$ 357,868,078</b>

### 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) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) When-issued security.
- (g) 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.
- (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 Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

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See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(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 or in the event of a default on the security. In the case of a shortfall or default, 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 \$14,496,557.

(l) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at August 31, 2015	Income
FPI Institutional Tax-Exempt Fund	7,457,326	4,429,468	11,886,794	\$ 2,357

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

## Derivative Financial Instruments Outstanding as of August 31, 2015

## Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
Short (188)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	\$ 23,887,750	\$ 37,915

## Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

Derivative Financial Instruments	Assets	Statements of Assets and Liabilities	Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
							Exchange Contracts	Interest Rate Contracts	
Financial futures contracts			Net unrealized appreciation <sup>1</sup>					\$ 37,915	\$ 37,915

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Commodity	Credit	Equity	Foreign	Interest	Total
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	Contracts	Contracts	Contracts	Currency Exchange Contracts	Rate Contracts	
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts						\$ (1,100,676)      \$ (1,100,676)
<b>Foreign</b>						
				Currency Exchange Contracts	Interest Rate Contracts	
<b>Commodity      Credit      Equity</b>						
	Contracts	Contracts	Contracts	Contracts	Contracts	<b>Total</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Financial futures contracts						\$80,481      \$ 80,481

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:						
Average notional value of contracts	short					\$ 26,584,742

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

**Fair Value Hierarchy as of August 31, 2015**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 562,993,572		\$ 562,993,572
Short-Term Securities	\$ 11,886,794			11,886,794
<b>Total</b>	\$ 11,886,794	\$ 562,993,572		\$ 574,880,366

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

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments</b> <sup>1</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 37,915			\$ 37,915

<sup>1</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, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 253,800			\$ 253,800
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (68,691,599)		(68,691,599)
VMTP Shares		(151,300,000)		(151,300,000)
<b>Total</b>	\$ 253,800	\$ (219,991,599)		\$ (219,737,799)

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2015

## BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.5%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 4,980	\$ 5,734,022
6.00%, 6/01/39	10,995	12,580,149
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	1,745	1,953,021
		20,267,192
<b>California 23.9%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	8,920	9,939,110
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42		
	5,370	6,346,212
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:		
5.50%, 5/01/28	3,330	3,916,213
5.25%, 5/01/33	2,600	2,933,320
City & County of San Francisco California Airports Commission, Refunding RB, Series A, AMT, 5.00%, 5/01/44		
	3,430	3,720,795
City of Los Angeles California Department of Airports, Refunding RB, Series C, 5.00%, 5/15/38		
	2,000	2,271,400
City of Manteca California Financing Authority, RB, Manteca Sewer (AGC):		
5.63%, 12/01/33	2,450	2,823,919
5.75%, 12/01/36	3,285	3,779,820
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34		
	4,450	5,131,250
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41		
	5,600	6,206,648
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33		
	4,365	5,153,494
Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25		
	3,485	4,007,889
Los Angeles Community College District California, GO:		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)		
	10,000	10,843,200
Election of 2008, Series C, 5.25%, 8/01/39		
	3,375	3,920,332
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38		
	5,000	5,504,250
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39		
	2,980	3,357,089
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34		
	4,110	4,814,331
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34		
	4,690	5,333,046
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39		
	15,000	17,440,800
State of California Public Works Board, LRB, Various Capital Projects, Series I:		
5.50%, 11/01/30	4,500	5,403,150
5.50%, 11/01/31	2,615	3,125,030
5.50%, 11/01/33	2,000	2,388,460
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33		
	2,240	2,604,762
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40		
	1,685	1,984,964
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38		
	12,250	13,988,275
		136,937,759
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Colorado 2.1%</b>		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	\$ 2,700	\$ 3,131,703
5.50%, 11/15/30	1,040	1,195,990
5.50%, 11/15/31	1,250	1,428,825
	5,925	6,621,306

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Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%,  
5/15/26

		12,377,824
<b>Florida 8.2%</b>		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	1,250	1,444,688
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT:		
5.50%, 10/01/29	5,360	6,137,307
5.25%, 10/01/30	3,255	3,650,515
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	7,100	7,870,279
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	350	356,328
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, Series A:		
Miami International Airport (AGM), 5.50%, 10/01/41	3,500	3,870,265
5.00%, 10/01/31	5,465	6,060,357
County of Miami-Dade Florida, RB, Seaport:		
Series A, 5.38%, 10/01/33	3,145	3,543,975
Series B, AMT, 6.25%, 10/01/38	1,405	1,714,760
Series B, AMT, 6.00%, 10/01/42	1,885	2,209,880
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29	2,870	3,334,854
Florida Housing Finance Corp., Refunding RB, S/F Housing, Homeowner Mortgage, Series 2, AMT (NPFGC), 5.90%, 7/01/29	2,885	2,901,127
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	3,225	3,669,646
		46,763,981
<b>Hawaii 0.8%</b>		
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 8/01/25	1,350	1,579,973
5.25%, 8/01/26	2,500	2,903,900
		4,483,873
<b>Illinois 28.9%</b>		
Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/33	4,355	4,657,629
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	7,395	8,500,109
Series C, 6.50%, 1/01/41	16,800	20,116,656
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	2,445	2,471,039
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT:		
5.50%, 1/01/30	6,500	7,249,515
5.50%, 1/01/32	6,275	6,947,617
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT:		
5.00%, 1/01/32	3,780	4,050,988
5.00%, 1/01/41	8,020	8,414,985

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)	\$ 6,315	\$ 7,317,254
Sales Tax Receipts, 5.25%, 12/01/36	1,960	2,078,600
Sales Tax Receipts, 5.25%, 12/01/40	10,960	11,500,109
Sales Tax Receipts, 5.00%, 12/01/44	2,500	2,681,550
Sales Tax Receipts, 5.00%, 12/01/44	8,420	8,786,943
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28	7,735	8,154,005
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	5,395	6,137,244
5.25%, 12/01/43	6,305	6,984,553
Illinois Finance Authority, RB,		
Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,678,480
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/40	3,640	4,004,837
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	4,365	5,029,964
6.00%, 6/01/28	1,245	1,463,062
State of Illinois, GO:		
5.25%, 2/01/31	2,700	2,788,857
5.25%, 2/01/32	5,525	5,687,214
5.50%, 7/01/33	7,820	8,416,431
5.50%, 7/01/38	1,295	1,374,345
5.00%, 2/01/39	5,000	4,972,450
State of Illinois Finance Authority, RB, University of Chicago, Series B, 5.50%, 7/01/18 (a)	10,000	11,286,900
		165,751,336
<b>Indiana 3.6%</b>		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40	1,240	1,297,561
Indiana Municipal Power Agency, Refunding RB, Series A:		
5.25%, 1/01/32	1,500	1,715,970
5.25%, 1/01/33	1,500	1,713,735
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	14,105	15,854,020
		20,581,286
<b>Louisiana 0.9%</b>		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	500	568,675
Series A-2, 6.00%, 1/01/23	720	815,890
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	3,735	4,087,434
		5,471,999
<b>Massachusetts 0.4%</b>		
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/27	2,000	2,206,840
<b>Michigan 3.6%</b>		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	6,320	6,857,706
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	6,015	6,557,974
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	5,780	7,027,497
		20,443,177
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		

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<b>Minnesota 2.0%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	9,900	11,288,277
<b>Mississippi 2.8%</b>		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM): 6.88%, 12/01/40	6,405	8,167,592
Special Obligation, 6.75%, 12/01/31	3,775	4,860,011
Special Obligation, 6.75%, 12/01/33	2,350	3,012,465
		16,040,068
<b>Nebraska 1.5%</b>		
Omaha Public Power District, Refunding RB, Series A, 5.25%, 2/01/46	7,500	8,563,950
<b>Nevada 5.5%</b>		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	11,175	12,502,366
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	11,245	12,207,909
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	5,850	6,605,879
		31,316,154
<b>New Jersey 7.2%</b>		
New Jersey EDA, RB:		
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	4,280	4,973,574
School Facilities Construction (AGC), 6.00%, 12/15/34	70	79,673
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	7,000	7,497,140
The Goethals Bridge Replacement Project, Private Activity Bond, AMT (AGM), 5.00%, 1/01/31	2,425	2,669,270
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	6,500	7,188,285
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 12/01/28	4,475	4,921,247
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.50%, 6/15/41	5,410	5,604,544
Series AA, 5.50%, 6/15/39	8,175	8,575,084
		41,508,817
<b>New York 7.4%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB:		
2nd General Resolution, Fiscal 2009, Series EE, 5.25%, 6/15/40	7,500	8,459,475
Water & Sewer System, 2nd General Resolution, Series EE, 5.38%, 6/15/43	3,475	4,050,912
Water & Sewer System, Series FF-2, 5.50%, 6/15/40	4,000	4,565,600
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	4,000	4,529,240
Metropolitan Transportation Authority, RB: Series A, 5.25%, 11/15/38	4,000	4,612,080
Series A-1, 5.25%, 11/15/39	4,490	5,107,734
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36	10,000	11,282,900
		42,607,941

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Ohio 1.5%</b>		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		
5.25%, 2/15/31	\$ 5,145	\$ 5,905,740
5.25%, 2/15/32	2,250	2,574,607
		8,480,347
<b>Pennsylvania 4.1%</b>		
Pennsylvania Economic Development Financing Authority, RB, AMT, Pennsylvania Bridge Finco LP:		
5.00%, 12/31/34	3,700	3,948,640
5.00%, 12/31/38	3,365	3,564,107
5.00%, 6/30/42	7,000	7,321,510
Pennsylvania Turnpike Commission, RB, Sub-Series A, 6.00%, 12/01/16 (a)	4,945	5,290,755
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	3,000	3,401,400
		23,526,412
<b>South Carolina 4.7%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	6,735	7,755,150
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
5.25%, 7/01/25	4,490	5,210,914
5.50%, 7/01/38	3,000	3,361,980
6.00%, 7/01/38	5,270	6,091,330
5.50%, 7/01/41	4,170	4,661,143
		27,080,517
<b>Texas 16.4%</b>		
Central Texas Transportation Commission Turnpike System, Refunding RB, Series C,		
5.00%, 8/15/42	2,000	2,147,700
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	4,190	4,764,700
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 11/15/35	12,700	14,889,099
6.00%, 11/15/36	9,435	11,061,311
5.38%, 11/15/38	5,000	5,634,600
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 1/01/19 (a)	320	375,133
6.50%, 7/01/37	1,450	1,644,778
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	9,110	10,085,590
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series A, 5.00%, 11/01/38	5,580	5,926,127
Series H, 5.00%, 11/01/37	4,575	4,876,630
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	3,735	4,336,709
North Texas Tollway Authority, Refunding RB, 1st Tier:		
(AGM), 6.00%, 1/01/43	5,555	6,453,632
Series K-1 (AGC), 5.75%, 1/01/38	12,150	13,636,917
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	7,170	8,163,045
		93,995,971
<b>Virginia 1.2%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	1,750	1,926,050
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	4,300	5,062,863
		6,988,913
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

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<b>Washington 1.5%</b>		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	4,200	4,733,988
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	3,290	3,799,226
		8,533,214
<b>Total Municipal Bonds 131.7%</b>		<b>755,215,848</b>

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

<b>California 1.9%</b>		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,960	8,435,769
Los Angeles California Unified School District California, GO, Series I, 5.00%, 1/01/34	2,400	2,692,680
		11,128,449

<b>District of Columbia 0.7%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(c)	3,378	3,892,740

<b>Florida 2.2%</b>		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	10,657	11,724,092
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	932	943,179
		12,667,271

<b>Indiana 1.8%</b>		
Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/15/41	9,850	10,460,306

<b>Kentucky 0.1%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	404	453,724

<b>Nevada 2.6%</b>		
County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a)	8,000	9,141,200
Series B, 5.50%, 7/01/29	5,008	5,727,554
		14,868,754

<b>New Jersey 3.3%</b>		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	7,402	7,801,235
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC), 5.00%, 12/15/32	8,000	8,264,960
Series B, 5.25%, 6/15/36 (c)	2,961	3,034,476
		19,100,671

<b>New York 11.0%</b>		
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	4,994	5,700,509
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	5,619	6,237,735

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>		
<b>New York (concluded)</b>		
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	\$ 9,249	\$ 10,539,052
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	13,950	15,924,901
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	8,200	9,457,716
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	13,500	15,129,180
		62,989,093
<b>Texas 4.3%</b>		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (c)	12,027	13,464,610
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	9,640	11,239,662
		24,704,272
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	6,371	6,947,341
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>		<b>29.1%</b>
<b>Total Long-Term Investments</b>		<b>167,212,621</b>
(Cost \$840,963,557)		<b>160.8%</b>
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FBI Institutional Tax-Exempt Fund, 0.02% (d)(e)	3,674,880	\$ 3,674,880
<b>Total Short-Term Securities</b>		<b>0.6%</b>
(Cost \$3,674,880)		<b>3,674,880</b>
<b>Total Investments (Cost \$844,638,437)</b>		<b>161.4%</b>
		<b>926,103,349</b>
<b>Other Assets Less Liabilities</b>		<b>1.4%</b>
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b>		<b>(14.9)%</b>
<b>VRDP Shares, at Liquidation Value</b>		<b>(47.9)%</b>
		<b>(85,527,687)</b>
		<b>(274,600,000)</b>
<b>Net Assets Applicable to Common Shares</b>		<b>100.0%</b>
		<b>\$ 573,885,495</b>

## 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 Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (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 or in the event of a default on the security. In the case of a shortfall or default, 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 \$22,519,117.
- (d)

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During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at August 31, 2015	Income
FFI Institutional Tax-Exempt Fund	6,198,367	(2,523,487)	3,674,880	\$ 2,412

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

### Derivative Financial Instruments Outstanding as of August 31, 2015

#### Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(429)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	\$ 54,509,813	\$ 213,878

#### Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings Investment Quality Fund (MFL)

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

Derivative Financial Instruments	Assets	Statement of Assets and Liabilities	Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Financial futures contracts		Net unrealized appreciation <sup>1</sup>						\$ 213,878	\$ 213,878

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contract, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts					\$ (1,941,792)	\$ (1,941,792)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Financial futures contracts					\$ 287,559	\$ 287,559

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:	
Average notional value of contracts - short	\$ 66,151,973

**Fair Value Hierarchy as of August 31, 2015**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 922,428,469		\$ 922,428,469
Short-Term Securities	\$ 3,674,880			3,674,880
<b>Total</b>	\$ 3,674,880	\$ 922,428,469		\$ 926,103,349

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

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments <sup>1</sup></b>				
<b>Assets:</b>				
Interest rate contracts	\$ 213,878			\$ 213,878

<sup>1</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, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 579,150			\$ 579,150
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (85,502,460)		(85,502,460)
VRDP Shares		(274,600,000)		(274,600,000)
<b>Total</b>	\$ 579,150	\$ (360,102,460)		\$ (359,523,310)

During the year ended August 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.



Schedule of Investments August 31, 2015

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.9%</b>		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A:		
5.80%, 5/01/34	\$ 1,850	\$ 2,104,578
5.38%, 12/01/35	1,000	1,119,210
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	7,610	8,810,782
		12,034,570
<b>Alaska 0.7%</b>		
City of Anchorage Alaska Electric Revenue, Refunding RB, Series A, 5.00%, 12/01/41		
	3,000	3,332,790
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46		
	1,250	960,013
		4,292,803
<b>Arizona 4.4%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Junior Lien, Series A, 5.00%, 7/01/40		
	2,000	2,180,060
City of Phoenix Arizona IDA, RB, Candeo School, Inc. Project:		
6.63%, 7/01/33	2,245	2,496,148
6.88%, 7/01/44	3,440	3,876,674
City of Phoenix Arizona IDA, Refunding RB (a):		
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35	600	605,532
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45	760	750,660
Legacy Traditional School Projects, 5.00%, 7/01/45		
	700	660,653
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29		
	1,450	1,385,924
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35		
	3,300	3,690,885
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37		
	11,725	12,698,527
		28,345,063
<b>California 6.5%</b>		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39		
	5,000	5,718,250
Sutter Health, Series B, 6.00%, 8/15/42		
	5,600	6,618,024
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/34		
	1,055	1,207,004
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42		
	225	228,119
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39		
	1,200	1,346,496
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (b)		
	9,585	11,411,613
Oakland Unified School District/Alameda County, GO, Series A, 5.00%, 8/01/40		
	1,000	1,089,720
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement District No. 2007-1, Election of 2008, Series B, 0.00%, 8/01/46 (c)		
	10,000	2,419,900
State of California, GO, Various Purposes, 6.50%, 4/01/33		
	9,675	11,456,845
		41,495,971
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Colorado 1.7%</b>		
	2,500	2,826,550

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Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%,

10/01/33

Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan society Project, 5.00%, 6/01/45	7,000	7,386,470
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	385	438,357

10,651,377

**Delaware 0.4%**

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40

	2,500	2,843,000
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**District of Columbia 0.2%**

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

5.00%, 10/01/39	415	454,342
5.25%, 10/01/44	650	723,307

1,177,649

**Florida 7.6%**

City of Jacksonville Florida, Refunding RB, Brooks Rehabilitation Project, 4.00%, 11/01/40 (d)

	1,770	1,688,757
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County of Miami-Dade Florida, GO, Building Better Communities Program:

Series B, 6.38%, 7/01/28	4,630	5,273,338
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Series B-1, 5.63%, 7/01/38	5,000	5,563,350
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County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	3,750	4,158,788
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County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:

Series A, AMT (AGC), 5.00%, 10/01/40	10,000	10,514,700
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Series A-1, 5.38%, 10/01/41	10,290	11,671,330
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County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM), 5.00%, 7/01/35	8,900	9,947,708
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48,817,971

**Georgia 1.7%**

City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 1/01/29

	1,070	1,165,348
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County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc. Project, 6.13%, 9/01/40

	3,570	3,874,235
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DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	3,335	3,738,502
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Municipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18	1,790	1,880,484
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10,658,569

**Hawaii 0.9%**

State of Hawaii Harbor System, RB, Series A,

5.50%, 7/01/35	5,000	5,692,250
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**Illinois 10.3%**

City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series B-2, AMT (NPFGC), 6.00%, 1/01/27

	605	607,795
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City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	4,640	4,516,205
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City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,740	1,825,695
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City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	2,110	2,237,676
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City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33	1,330	1,390,595
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See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
County of Cook Illinois Community College District No. 508, GO, University & College Improvements, 5.25%, 12/01/31	\$ 5,000	\$ 5,641,150
Illinois Finance Authority, RB:		
Advocate Health Care Network, Series D, 6.50%, 11/01/18 (b)	9,700	11,330,861
Disposal Waste Management, Inc., Series A, AMT, 5.05%, 8/01/29	1,000	1,013,660
Memorial Health System, Series A, 5.25%, 7/01/44	1,785	1,922,481
Illinois Finance Authority, Refunding RB, Series A:		
Northwestern Memorial Hospital, 6.00%, 8/15/39	9,000	10,362,510
OSF Healthcare System, 6.00%, 5/15/39	4,990	5,762,951
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	2,645	3,108,272
Regional Transportation Authority, RB:		
Series A (AMBAC), 7.20%, 11/01/20	2,240	2,559,715
Series C (NPFGC), 7.75%, 6/01/20	3,455	3,994,636
Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT, 6.00%, 11/01/23	10,000	10,016,100
		66,290,302
<b>Indiana 1.4%</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 1/01/34	2,250	2,708,572
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40	2,640	2,762,549
Indiana Finance Authority, Refunding RB, Deaconess Health System, Series A, 5.00%, 3/01/39	3,000	3,320,130
		8,791,251
<b>Iowa 1.6%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	4,500	4,886,415
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed:		
CAB, Series B, 5.60%, 6/01/34	1,500	1,416,735
Series C, 5.63%, 6/01/46	4,500	3,989,295
		10,292,445
<b>Kentucky 2.8%</b>		
County of Owen Kentucky, RB, Kentucky American Water Co. Project, Series B, 5.63%, 9/01/39	1,000	1,088,020
Kentucky Economic Development Finance Authority, Refunding RB, Hospital Facilities, St. Elizabeth Medical Center, Inc., Series A, 5.50%, 5/01/39	8,000	8,959,920
Lexington-Fayette Urban County Airport Board, Refunding GARB, Series A, 5.00%, 7/01/27	7,000	7,829,850
		17,877,790
<b>Louisiana 3.3%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	2,615	3,107,065
Parish of St. Charles Louisiana, RB, Valero Energy Corp., 4.00%, 12/01/40 (e)	2,210	2,323,329
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.25%, 5/15/31	3,420	3,792,233
5.25%, 5/15/32	4,375	4,912,206
5.25%, 5/15/33	4,750	5,237,967
5.25%, 5/15/35	1,500	1,661,025
		21,033,825
<b>Municipal Bonds</b>	<b>Par</b>	<b>Value</b>

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	(000)	
<b>Maine 1.0%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	5,000	5,471,100
Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 2/01/34	1,190	1,197,330
		6,668,430
<b>Maryland 2.9%</b>		
Maryland Community Development Administration, HRB, Series H, AMT, 5.10%, 9/01/37	1,765	1,789,145
Maryland Community Development Administration, Refunding, HRB, Residential, Series D, AMT, 4.90%, 9/01/42	3,250	3,278,048
Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community Project, 6.25%, 1/01/41	2,000	2,221,160
Meritus Medical Center Issue, 5.00%, 7/01/40	6,350	6,792,404
University of Maryland Medical System, 5.00%, 7/01/34	2,100	2,262,771
University of Maryland Medical System, 5.13%, 7/01/39	2,100	2,261,952
		18,605,480
<b>Massachusetts 3.7%</b>		
Massachusetts Bay Transportation Authority, Refunding RB, General Transportation System, Series A, 7.00%, 3/01/19	1,460	1,558,696
Massachusetts HFA, RB, AMT: M/F Housing, Series A, 5.20%, 12/01/37	2,865	2,902,503
S/F Housing, Series 130, 5.00%, 12/01/32	2,500	2,538,275
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	6,550	6,775,778
Massachusetts Water Resources Authority, RB, Series A, 6.50%, 7/15/19 (f)	9,240	10,227,202
		24,002,454
<b>Michigan 3.8%</b>		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	2,500	2,712,700
Michigan State Hospital Finance Authority, Refunding RB, Series A: Henry Ford Health System, 5.25%, 11/15/46	7,950	8,222,685
McLaren Health Care, 5.75%, 5/15/18 (b)	7,285	8,235,255
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)	4,100	4,984,903
		24,155,543
<b>Mississippi 4.6%</b>		
County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project: Series A, 6.80%, 4/01/22	9,160	11,407,864
Series B, 6.70%, 4/01/22	4,500	5,554,440
Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project, 5.88%, 4/01/22	12,570	12,632,850
		29,595,154
<b>Nebraska 1.0%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	6,200	6,629,970
<b>New Hampshire 0.8%</b>		
New Hampshire Housing Finance Authority, Refunding RB, S/F Housing, Acquisition, Series H, AMT, 5.15%, 1/01/40	5,160	5,240,754

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey 8.9%</b>		
Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44	\$ 1,400	\$ 1,383,410
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30	1,530	1,711,841
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	1,050	1,144,605
School Facilities Construction, Series UU, 5.00%, 6/15/40	3,890	3,873,273
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	10,000	10,710,200
New Jersey EDA, Refunding RB:		
5.25%, 6/15/19 (b)	2,650	3,049,196
5.25%, 12/15/33	7,350	7,567,927
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28	465	482,828
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/38 (c)	7,260	1,819,937
Transportation Program, Series AA, 5.25%, 6/15/33	8,750	9,019,937
Transportation Program, Series AA, 5.00%, 6/15/44	8,075	7,977,212
Transportation System, Series B, 5.50%, 6/15/31	8,000	8,374,080
		57,114,446
<b>New York 7.8%</b>		
City of New York New York Build Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a)	545	577,482
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series FF-2, 5.50%, 6/15/40	4,150	4,736,810
County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	3,500	3,589,985
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	4,435	4,134,396
Metropolitan Transportation Authority, RB, Series C:		
6.25%, 11/15/23	3,245	3,781,009
6.50%, 11/15/28	14,925	17,497,622
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.50%, 10/01/37	2,000	2,413,980
New York Liberty Development Corp., Refunding RB, 3 World Trade Center Project (a):		
Class 1, 5.00%, 11/15/44	7,735	7,745,752
Class 2, 5.15%, 11/15/34	460	478,432
Class 2, 5.38%, 11/15/40	1,145	1,203,441
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36	3,165	3,678,806
		49,837,715
<b>North Carolina 0.6%</b>		
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	4,110,542
<b>Ohio 4.9%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 6.50%, 6/01/47	1,125	977,366
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Ohio (concluded)</b>		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	2,875	3,205,079
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	1,690	1,848,860
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	1,915	2,361,367

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County of Montgomery Ohio, RB, Catholic Health Initiatives, Series D-2, 5.45%, 10/01/38	9,230	10,482,788
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.50%, 5/01/34	5,470	6,157,306
Ohio Higher Educational Facility Commission, Refunding RB, University of Dayton, Series A, 5.00%, 12/01/44	4,350	4,786,653
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	1,585	1,658,861
		31,478,280
<b>Pennsylvania 2.0%</b>		
City of Philadelphia Pennsylvania IDA, RB, Retirement Facilities, Rieder House Project, Series A, 6.10%, 7/01/33	1,275	1,276,339
County of Delaware Pennsylvania IDA, Refunding RB, Covanta Project, 5.00%, 7/01/43	5,000	5,009,250
County of Montgomery Pennsylvania IDA, Refunding RB, Whitemarsh Continuing Care, 5.25%, 1/01/40	2,625	2,577,041
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	195	215,460
Pennsylvania Economic Development Financing Authority, RB, AMT, Pennsylvania Bridge Finco LP, 5.00%, 12/31/38	2,565	2,716,771
Pennsylvania Economic Development Financing Authority, Refunding RB, PPL Energy Supply, Series A, 6.40%, 12/01/38	1,000	1,009,990
		12,804,851
<b>Rhode Island 1.0%</b>		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	6,820	6,720,496
<b>South Carolina 0.2%</b>		
County of Georgetown South Carolina, Refunding RB, International Paper Co. Project, Series A, AMT, 5.55%, 12/01/29	1,000	1,005,010
<b>Texas 12.1%</b>		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (g)(h)	3,055	183,300
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: 5.75%, 1/01/31	1,000	1,138,790
6.00%, 1/01/41	4,300	4,907,332
Series A, 5.00%, 1/01/43	6,925	7,367,784
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,665	2,810,163
City of San Antonio Texas Water System Revenue, Refunding RB, System Junior Lien, Series B: 5.00%, 5/15/24	500	605,730
5.00%, 5/15/26	1,000	1,203,160
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	1,005,644

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (b):		
7.13%, 12/01/18	\$ 3,500	\$ 4,184,775
7.25%, 12/01/18	5,400	6,478,002
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare:		
6.00%, 8/15/20 (b)	370	447,811
6.00%, 8/15/45	4,630	5,494,745
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/44	875	917,936
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.25%, 8/15/19 (b)	925	1,102,961
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	3,600	3,918,132
New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35	500	520,810
New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33	1,600	1,777,344
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.13%, 12/01/42	1,000	1,046,030
North Texas Tollway Authority, Refunding RB, Series A:		
1st Tier, 6.25%, 1/01/39	3,500	3,979,675
5.00%, 1/01/38	5,000	5,438,800
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	10,000	11,895,700
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	4,710	5,507,780
Texas State University System, RB:		
5.00%, 3/15/16 (b)	5,005	5,134,229
5.00%, 3/15/30	655	671,951
		77,738,584
<b>Vermont 0.0%</b>		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.38%, 6/15/22	30	30,465
<b>Virginia 4.6%</b>		
City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34	3,105	3,522,374
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:		
5.13%, 10/01/37	2,000	2,083,920
5.13%, 10/01/42	6,015	6,253,795
Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32	8,000	9,221,840
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
6.00%, 1/01/37	2,620	2,990,940
5.50%, 1/01/42	5,140	5,572,737
		29,645,606
<b>Washington 4.4%</b>		
Energy Northwest, Refunding RB, Series B, 7.13%, 7/01/16	14,320	15,136,526
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,010	4,608,493
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Washington (concluded)</b>		
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	7,000	7,942,690
Washington State Housing Finance Commission, RB, Heron s Key, Series A (a):		
6.75%, 7/01/35	265	272,049

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7.00%, 7/01/45	590	605,511
		28,565,269
<b>West Virginia 0.4%</b>		
West Virginia Hospital Finance Authority, Refunding RB, Improvement, Charleston Area Medical Center, Inc., Series A, 5.63%, 9/01/32	2,500	2,764,500
<b>Wisconsin 1.0%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	6,100	6,616,853
<b>Wyoming 1.2%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	4,500	5,102,145
Wyoming Community Development Authority, Refunding RB, Series 2 & 3, 4.05%, 12/01/38	2,850	2,855,187
		7,957,332
<b>Total Municipal Bonds 112.3%</b>		721,582,570

**Municipal Bonds Transferred to Tender Option Bond Trusts (i)**

<b>Arizona 0.6%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	3,500	3,895,150
<b>California 3.5%</b>		
University Of California, RB, General, Series O: 5.25%, 5/15/19 (b)	3,235	3,638,599
5.25%, 5/15/39	16,765	18,856,601
		22,495,200
<b>Connecticut 2.0%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42	12,000	12,797,760
<b>District of Columbia 1.3%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	7,495	8,361,445
<b>Florida 2.6%</b>		
County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39	14,747	16,636,923
<b>Illinois 3.0%</b>		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (b)	10,000	11,496,200
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	6,999	7,633,266
		19,129,466
<b>Kentucky 1.6%</b>		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, River City, Inc., 1st Mortgage, Series A, 5.38%, 12/01/39	9,195	10,484,599

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>Maryland 0.8%</b>		
State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41	\$ 4,710	\$ 5,140,164
<b>Nevada 2.8%</b>		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34	15,789	18,261,684
<b>New York 5.9%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series DD, 5.00%, 6/15/37	24,199	26,538,827
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	10,000	11,533,800
		38,072,627
<b>North Carolina 2.9%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	12,678	13,188,944
Wake Forest University, 5.00%, 1/01/38	5,000	5,517,000
		18,705,944
<b>Ohio 2.2%</b>		
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	4,400	4,764,188
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	8,500	9,613,075
		14,377,263
<b>Oregon 2.0%</b>		
State of Oregon Housing & Community Services Department, HRB, M/F Housing, Series A, AMT, 4.95%, 7/01/30	12,295	12,889,457
<b>South Carolina 0.3%</b>		
State of South Carolina Housing Finance & Development Authority, Refunding RB, S/F Housing, Series B-1, 5.55%, 7/01/39	1,728	1,759,311
<b>Texas 7.7%</b>		
City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34	8,333	9,258,153
City of Houston Texas Higher Education Finance Corp., RB, Rice University Project, Series A, 5.00%, 5/15/40	10,000	11,292,477
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>Texas (concluded)</b>		
County of Harris Texas Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/01/27 (f)	20,970	26,219,211
Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 9/01/32	2,351	2,391,891
		49,161,732
<b>Virginia 1.2%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	2,099	2,369,222
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	5,002	5,542,327
		7,911,549
<b>Washington 6.1%</b>		

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Central Puget Sound Regional Transit Authority, RB, Series A (b):

5.00%, 11/01/17	5,000	5,462,550
5.00%, 11/01/17	6,000	6,555,060
(AGM), 5.00%, 11/01/17	14,007	15,303,244
Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38	10,000	11,751,700
		39,072,554
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.5%</b>		299,152,828
<b>Total Long-Term Investments (Cost \$936,700,786) 158.8%</b>		1,020,735,398

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.02% (k)(l)	8,611,512	8,611,512
<b>Total Short-Term Securities (Cost \$8,611,512) 1.3%</b>		8,611,512
<b>Total Investments (Cost \$945,312,298) 160.1%</b>		1,029,346,910
<b>Other Assets Less Liabilities 1.0%</b>		6,234,755
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.2)%</b>		(148,892,226)
<b>VMTP Shares, at Liquidation Value (37.9)%</b>		(243,800,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 642,889,439

### Notes to Schedule of Investments

- (a) 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.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Non-income producing security.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

(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 or in the event of a default on the security. In the case of a shortfall or default, 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.

(k) During the year ended August 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at August 31, 2015	Income
FBI Institutional Tax-Exempt Fund	13,105,794	(4,494,282)	8,611,512	\$ 10,198

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

## Derivative Financial Instruments Outstanding as of August 31, 2015

## Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
Short (270)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	\$ 34,306,875	\$ 49,062

## Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of August 31, 2015, the fair values of derivative financial instruments were as follows:

Derivative Financial Instruments	Assets	Statements of Assets and Liabilities	Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
Financial futures contracts		Net unrealized appreciation <sup>1</sup>						\$ 49,062	\$ 49,062

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended August 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts					\$ (1,053,988)	\$ (1,053,988)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Total
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Financial futures contracts					\$ 123,380	\$ 123,380

For the year ended August 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

<b>Financial futures contracts:</b>						
Average notional value of contracts	short					\$45,214,813

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniVest Fund, Inc. (MVF)

**Fair Value Hierarchy as of August 31, 2015**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 1,020,735,398		\$ 1,020,735,398
Short-Term Securities	\$ 8,611,512			8,611,512
<b>Total</b>	\$ 8,611,512	\$ 1,020,735,398		\$ 1,029,346,910

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

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>1</sup></b>				
<b>Assets:</b>				
Interest rate contracts	\$ 49,062			\$ 49,062

<sup>1</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, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 364,500			\$ 364,500
<b>Liabilities:</b>				
Bank overdraft		\$ (1,316)		(1,316)
TOB Trust Certificates		(148,866,950)		(148,866,950)
VMTP Shares		(243,800,000)		(243,800,000)
<b>Total</b>	\$ 364,500	\$		