

BLACKROCK MUNIENHANCED FUND, INC.

Form N-Q

September 27, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-05739

Name of Fund: BlackRock MuniEnhanced Fund, Inc. (MEN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock

MuniEnhanced Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2018

Date of reporting period: 07/31/2017

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2017 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Alabama 2.0%</b>   |                      |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:<br>5.50%, 1/01/22   | \$ 2,750             | \$ 2,755,060 |
| 4.75%, 1/01/25  | 2,200                | 2,203,388    |
| County of Tuscaloosa Board of Education, RB, Special Tax School Warrants, 5.00%, 2/01/43  | 885                  | 1,020,095    |
| Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University, Series A, 5.00%, 12/01/47        | 1,010                | 1,120,878    |
|   |                      | 7,099,421    |
| <b>Alaska 0.7%</b>  |                      |              |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,<br>5.50%, 10/01/41                      | 990                  | 1,102,642    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC) (a):<br>6.00%, 9/01/19                               | 765                  | 843,206      |
| 6.00%, 9/01/19  | 435                  | 479,470      |
|   |                      | 2,425,318    |
| <b>Arizona 1.0%</b>   |                      |              |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A,<br>5.00%, 1/01/38                           | 280                  | 325,637      |
| State of Arizona, COP, Department of Administration, Series A (AGM):<br>5.00%, 10/01/27   | 2,700                | 2,915,703    |
| 5.00%, 10/01/29   | 400                  | 431,600      |
|   |                      | 3,672,940    |
| <b>California 18.2%</b>   |                      |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A<br>(AMBAC) (a):<br>5.40%, 10/01/17 (b)     | 10,185               | 10,260,471   |
| 5.45%, 10/01/17   | 3,200                | 3,224,000    |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project,<br>Series A (AGM), 6.00%, 9/01/24           | 5,000                | 6,091,500    |
| California Health Facilities Financing Authority, RB:<br>St. Joseph Health System, Series A, 5.75%, 7/01/39                         | 550                  | 596,612      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>California (continued)</b>   |                      |              |
| California Health Facilities Financing Authority, RB (continued):<br>Sutter Health, Series B, 5.88%, 8/15/31                        | \$ 1,200             | \$ 1,361,904 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,<br>Series A, 5.00%, 7/01/37               | 1,090                | 1,237,706    |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,<br>5.00%, 4/01/42                          | 1,480                | 1,645,420    |
| City of Redding California Electric System Revenue, COP, Refunding Series A, (AGM):<br>5.00%, 6/01/18 (a)                           | 620                  | 641,514      |
| 5.00%, 6/01/30  | 600                  | 618,180      |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport<br>SJC, AMT:<br>Series A, 5.00%, 3/01/36 | 410                  | 474,518      |
| Series A, 5.00%, 3/01/37  | 455                  | 525,780      |
| Series A-1, 5.75%, 3/01/34  | 850                  | 967,113      |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax,<br>Measure K, Series A, 6.00%, 3/01/21 (a)    | 2,175                | 2,549,317    |
| County of San Mateo California Community College District, GO, CAB, Election of 2001,<br>Series C (NPFGC), 0.00%, 9/01/30 (c)       | 12,740               | 8,771,363    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),<br>5.00%, 8/01/17 (a)                      | 1,300                | 1,300,000    |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008,<br>Series A, 6.25%, 8/01/43 (b)                 | 2,500                | 2,035,900    |

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|  |       |           |
|--|-------|-----------|
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (c) | 3,750 | 1,840,912 |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (c)                         | 5,000 | 2,296,300 |
| San Diego California Unified School District, GO, CAB, Election of 2008 (c): Series C, 0.00%, 7/01/38                            | 1,600 | 737,088   |

BLACKROCK MUNIENHANCED FUND, INC.

JULY 31, 2017

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>California (continued)</b>  |                      |              |
| San Diego California Unified School District, GO, CAB, Election of 2008 (c) (continued):                                     |                      |              |
| Series G, 0.00%, 7/01/34   | \$ 650               | \$ 301,294   |
| Series G, 0.00%, 7/01/35   | 690                  | 300,640      |
| Series G, 0.00%, 7/01/36   | 1,035                | 424,184      |
| Series G, 0.00%, 7/01/37   | 690                  | 266,430      |
| San Diego California Unified School District, GO, Refunding, Series R-1 (c):   |                      |              |
| 0.00%, 7/01/30   | 5,000                | 3,337,150    |
| 0.00%, 7/01/31   | 1,280                | 816,141      |
| San Diego Community College District California, GO, CAB, Election of 2006 (c):  |                      |              |
| 0.00%, 8/01/31   | 2,145                | 1,182,689    |
| 0.00%, 8/01/32   | 2,680                | 1,386,069    |
| San Marcos Unified School District, GO, Election of 2010, Series A:  |                      |              |
| 5.00%, 8/01/34   | 700                  | 788,312      |
| 5.00%, 8/01/38   | 600                  | 674,958      |
| Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (c)                               | 5,500                | 2,661,010    |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/18 (a)                           | 5,035                | 5,244,406    |
|  |                      | 64,558,881   |
| <b>Colorado 0.6%</b>   |                      |              |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 2,000                | 2,194,980    |
| <b>District of Columbia 1.5%</b>   |                      |              |
| District of Columbia Ballpark Revenue, RB, Series B-1 (NPFGC), 5.00%, 2/01/31  | 5,360                | 5,468,540    |
| <b>Florida 15.1%</b>   |                      |              |
| City of Tallahassee Florida Energy System Revenue, RB, (NPFGC):  |                      |              |
| 5.00%, 10/01/32  | 4,000                | 4,027,960    |
| 5.00%, 10/01/37  | 7,500                | 7,552,425    |
| County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39              | 1,600                | 1,772,608    |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a)                                 | 850                  | 892,857      |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>Florida (continued)</b>   |                      |              |
| County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37      | \$ 1,450             | \$ 1,592,709 |
| County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33                                  | 4,050                | 4,224,352    |
| County of Lee Florida, Refunding ARB, Series A, AMT:   |                      |              |
| 5.63%, 10/01/26  | 960                  | 1,096,387    |
| 5.38%, 10/01/32  | 3,160                | 3,533,228    |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/18 (a)                        | 1,400                | 1,461,838    |
| County of Miami-Dade Florida, RB, Seaport: Department, Series A, 6.00%, 10/01/38   | 2,025                | 2,440,469    |
| Department, Series B, AMT, 6.25%, 10/01/38   | 415                  | 497,635      |
| Department, Series B, AMT, 6.00%, 10/01/42   | 660                  | 771,896      |
| Series B, AMT, 6.00%, 10/01/30   | 640                  | 758,509      |
| County of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34   | 190                  | 214,202      |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A, 5.00%, 4/01/40             | 2,995                | 3,371,831    |
| County of Miami-Dade Florida Health Facilities Authority, Refunding RB, Nicklaus Children's Hospital Project, 5.00%, 8/01/42 | 605                  | 687,583      |
| County of Miami-Dade Florida School Board Foundation, Inc., COP, Series B, 5.00%, 5/01/18 (a)                                | 10,000               | 10,306,400   |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project:             |                      |              |
| 5.00%, 8/01/41   | 560                  | 609,790      |
| 5.00%, 8/01/47   | 1,620                | 1,755,805    |

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County of Palm Beach Florida Solid Waste Authority, Refunding RB, Series B:

|                     |       |           |
|---------------------|-------|-----------|
| 5.00%, 10/01/21 (a) | 30    | 34,606    |
| 5.00%, 10/01/31     | 1,970 | 2,242,530 |

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Florida (continued)</b>   |                      |              |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39                          | \$ 275               | \$ 292,578   |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:<br>5.13%, 6/01/27                            | 2,000                | 2,268,920    |
| 5.38%, 10/01/29  | 1,050                | 1,208,665    |
|  |                      | 53,615,783   |
| <b>Georgia 3.1%</b>  |                      |              |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 500                  | 589,655      |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25   | 7,475                | 9,744,934    |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design:<br>5.00%, 4/01/33   | 140                  | 154,749      |
| 5.00%, 4/01/44   | 380                  | 415,032      |
|  |                      | 10,904,370   |
| <b>Illinois 16.6%</b>  |                      |              |
| City of Chicago Illinois, RB, O Hare International Airport, Senior Lien, Series D, 5.25%, 1/01/42  | 2,900                | 3,416,113    |
| City of Chicago Illinois O Hare International Airport, ARB, 3rd Lien, Series A:<br>5.75%, 1/01/21 (a)  | 4,290                | 4,953,963    |
| 5.75%, 1/01/39   | 820                  | 930,060      |
| City of Chicago Illinois O Hare International Airport, GARB, Senior Lien, Series D, AMT,<br>5.00%, 1/01/42                                     | 230                  | 258,449      |
| City of Chicago Illinois Transit Authority, RB:<br>5.25%, 12/01/49   | 900                  | 991,287      |
| Sales Tax Receipts, 5.25%, 12/01/36  | 595                  | 642,713      |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37                                | 45                   | 48,019       |
| Illinois Finance Authority, RB, Carle Foundation, Series A:<br>5.75%, 8/15/34  | 650                  | 732,804      |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>Illinois (continued)</b>  |                      |              |
| Illinois Finance Authority, RB, Carle Foundation, Series A (continued):<br>6.00%, 8/15/41  | \$ 1,000             | \$ 1,136,120 |
| Illinois Finance Authority, Refunding RB, Silver Cross Hospital & Medical Centers, Series C:<br>4.13%, 8/15/37                                 | 700                  | 708,113      |
| 5.00%, 8/15/44   | 350                  | 374,598      |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30  | 10,490               | 10,640,741   |
| Illinois State Toll Highway Authority, RB, Series B:<br>5.50%, 1/01/18 (a)   | 1,875                | 1,911,244    |
| 5.00%, 1/01/37   | 2,785                | 3,156,658    |
| Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding,<br>5.25%, 1/01/33  | 9,145                | 10,431,336   |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project,<br>Series A (NPFGC) (c):<br>0.00%, 12/15/26              | 5,000                | 3,577,450    |
| 0.00%, 12/15/33  | 9,950                | 4,950,225    |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion<br>Project, Series B (AGM), 0.00%, 6/15/44 (c)          | 3,450                | 1,046,178    |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28  | 675                  | 769,061      |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20   | 4,595                | 5,066,263    |
| State of Illinois, GO:<br>5.25%, 2/01/33   | 830                  | 880,580      |
| 5.50%, 7/01/33   | 820                  | 876,629      |
| 5.25%, 2/01/34   | 830                  | 878,646      |
| 5.50%, 7/01/38   | 445                  | 472,617      |

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|   |       |            |
|---|-------|------------|
|   |       | 58,849,867 |
| <b>Indiana 1.2%</b>   |       |            |
| Indiana Finance Authority Wastewater Utility, RB, CWA Authority Project, 1st Lien, Series A, 5.25%, 10/01/38              | 1,100 | 1,255,100  |
| Indiana Health & Educational Facilities Financing Authority, Refunding RB, Ascension Senior Credit Group, 5.00%, 11/15/46 | 700   | 796,908    |

BLACKROCK MUNIENHANCED FUND, INC.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Indiana (continued)</b>  |                      |              |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):                  |                      |              |
| 5.25%, 1/01/19 (a)  | \$ 115               | \$ 121,992   |
| 5.25%, 1/01/29  | 485                  | 514,343      |
| State of Indiana Finance Authority, RB, Private Activity Bond, Series A, AMT, Ohio River Bridges:                   |                      |              |
| East End Crossing Project, 5.00%, 7/01/44   | 515                  | 550,973      |
| 5.00%, 7/01/40  | 890                  | 952,166      |
|   |                      | 4,191,482    |
| <b>Iowa 2.9%</b>  |                      |              |
| Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/19 (a)                         | 5,725                | 6,257,768    |
| Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:  |                      |              |
| 5.60%, 12/01/26   | 1,855                | 1,994,366    |
| 5.70%, 12/01/27   | 835                  | 892,365      |
| 5.80%, 12/01/29   | 570                  | 607,899      |
| 5.85%, 12/01/30   | 595                  | 635,032      |
|   |                      | 10,387,430   |
| <b>Louisiana 1.5%</b>   |                      |              |
| City of New Orleans Louisiana Aviation Board, ARB, Series B, AMT, 5.00%, 1/01/40                                    | 2,795                | 3,118,885    |
| City of Shreveport Louisiana Water & Sewer Revenue, RB, Series A (AGM), 5.00%, 12/01/41                             | 855                  | 988,654      |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30                | 1,250                | 1,330,787    |
|   |                      | 5,438,326    |
| <b>Massachusetts 2.7%</b>   |                      |              |
| Commonwealth of Massachusetts, GOL, Consolidated Loan, Series D, 4.00%, 2/01/47                                     | 500                  | 523,765      |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 1/01/47                       | 2,090                | 2,318,353    |
| Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/43           | 370                  | 410,733      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Massachusetts (continued)</b>  |                      |              |
| Massachusetts HFA, Refunding RB, AMT:   |                      |              |
| Series A, 4.45%, 12/01/42   | \$ 795               | \$ 818,564   |
| Series C, 5.35%, 12/01/42   | 775                  | 824,918      |
| Massachusetts Port Authority, Refunding ARB, Series B, AMT, 4.00%, 7/01/46  | 620                  | 639,716      |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43                   | 1,280                | 1,462,541    |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34                    | 2,530                | 2,530,000    |
|   |                      | 9,528,590    |
| <b>Michigan 2.8%</b>  |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/18 (a)        | 2,500                | 2,609,475    |
| City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/19 (a)              | 400                  | 440,004      |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41                     | 1,700                | 1,939,258    |
| Michigan Finance Authority, Refunding RB:   |                      |              |
| Henry Ford Health System, 3.25%, 11/15/42   | 875                  | 780,150      |
| Trinity Health Credit Group, 5.00%, 12/01/21 (a)  | 20                   | 23,199       |
| Michigan State Hospital Finance Authority, Refunding RB, Ascension Senior Credit Group, 4.00%, 11/15/47             | 600                  | 620,700      |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, Beaumont Health Credit Group, Series D, 5.00%, 9/01/39 | 1,040                | 1,156,834    |

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State of Michigan Building Authority, Refunding RB, Facilities Program:

|                                    |     |           |
|------------------------------------|-----|-----------|
| Series I-A, 5.38%, 10/15/36        | 145 | 164,508   |
| Series I-A, 5.38%, 10/15/41        | 700 | 794,178   |
| Series II-A (AGM), 5.25%, 10/15/36 | 900 | 1,013,481 |

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BLACKROCK MUNIENHANCED FUND, INC.

JULY 31, 2017

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Michigan (continued)</b>  |                      |              |
| Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39                               | \$ 380               | \$ 423,940   |
|  |                      | 9,965,727    |
| <b>Minnesota 0.8%</b>  |                      |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):   |                      |              |
| 6.50%, 11/15/18 (a)  | 385                  | 412,300      |
| 6.50%, 11/15/38  | 2,115                | 2,249,387    |
|  |                      | 2,661,687    |
| <b>Nebraska 1.8%</b>   |                      |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:   |                      |              |
| 5.00%, 9/01/32   | 5,000                | 5,463,150    |
| 5.25%, 9/01/37   | 750                  | 824,910      |
|  |                      | 6,288,060    |
| <b>Nevada 1.6%</b>   |                      |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)  | 850                  | 920,652      |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:   |                      |              |
| 5.25%, 7/01/42   | 500                  | 543,085      |
| (AGM), 5.25%, 7/01/39  | 3,800                | 4,136,908    |
|  |                      | 5,600,645    |
| <b>New Jersey 10.9%</b>  |                      |              |
| New Jersey EDA, RB:  |                      |              |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 1/01/43  | 895                  | 999,438      |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.13%, 1/01/34  | 685                  | 745,177      |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31  | 3,125                | 3,179,187    |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33  | 7,800                | 7,942,428    |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (a)  | 1,975                | 2,112,598    |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (a)  | 25                   | 26,742       |
| Series WW, 5.25%, 6/15/33  | 155                  | 164,207      |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>New Jersey (continued)</b>  |                      |              |
| New Jersey EDA, RB (continued):  |                      |              |
| Series WW, 5.00%, 6/15/34  | \$ 205               | \$ 211,035   |
| Series WW, 5.00%, 6/15/36  | 925                  | 950,382      |
| Series WW, 5.25%, 6/15/40  | 265                  | 280,561      |
| New Jersey EDA, Refunding RB, Series B, 5.50%, 6/15/30   | 5,355                | 5,890,714    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:   |                      |              |
| 5.50%, 12/01/26  | 375                  | 411,518      |
| 5.75%, 12/01/27  | 2,415                | 2,661,958    |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33                                      | 970                  | 1,023,476    |
| New Jersey Transportation Trust Fund Authority, RB:  |                      |              |
| Transportation Program, Series AA, 5.25%, 6/15/33  | 1,460                | 1,545,206    |
| Transportation Program, Series AA, 5.00%, 6/15/38  | 1,760                | 1,837,862    |
| Transportation System, Series A, 5.50%, 6/15/41  | 3,150                | 3,269,700    |
| Transportation System, Series AA, 5.50%, 6/15/39   | 1,150                | 1,230,109    |
| Transportation System, Series B, 5.50%, 6/15/31  | 1,000                | 1,049,240    |
| Transportation System, Series B, 5.00%, 6/15/42  | 520                  | 533,390      |
| Transportation System, Series D, 5.00%, 6/15/32  | 625                  | 658,006      |
| New Jersey Turnpike Authority, Refunding RB, Series B, 4.00%, 1/01/37 (d)  | 1,930                | 2,048,174    |
|  |                      | 38,771,108   |
| <b>New York 6.3%</b>   |                      |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 | 1,425                | 1,620,111    |

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|  |       |           |
|--|-------|-----------|
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4,<br>5.50%, 1/15/33 | 1,600 | 1,701,968 |
| City of New York New York Transitional Finance Authority, RB:<br>Fiscal 2009, Series S-4, 5.50%, 1/15/34   | 2,750 | 2,925,257 |
| Future Tax Secured Fiscal,<br>Sub-Series E-1, 5.00%, 2/01/37   | 1,295 | 1,527,660 |

BLACKROCK MUNIENHANCED FUND, INC.

JULY 31, 2017

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>New York (continued)</b>  |                      |              |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32                | \$ 1,480             | \$ 1,726,701 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A:<br>5.75%, 2/15/21 (a)  | 420                  | 487,045      |
| 5.75%, 2/15/47   | 280                  | 322,000      |
| Hudson Yards Infrastructure Corp., Refunding RB, 2nd Indenture, Series A, 5.00%, 2/15/39   | 625                  | 733,112      |
| Metropolitan Transportation Authority, RB, Series C:<br>6.50%, 11/15/18 (a)  | 245                  | 262,628      |
| 6.50%, 11/15/18 (a)  | 2,985                | 3,199,771    |
| 6.50%, 11/15/28  | 770                  | 825,625      |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B<br>Redevelopment Project, Series A, AMT, 5.25%, 1/01/50 | 2,915                | 3,197,172    |
| State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/19 (a)  | 1,200                | 1,292,364    |
| State of New York HFA, RB, Affordable Housing, M/F Housing, Series B, AMT, 5.30%,<br>11/01/37  | 2,500                | 2,509,225    |
|  |                      | 22,330,639   |
| <b>Ohio 1.5%</b>   |                      |              |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37  | 530                  | 626,100      |
| State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2,<br>0.00%, 2/15/37 (c)                  | 10,000               | 4,683,600    |
|  |                      | 5,309,700    |
| <b>Oregon 0.5%</b>   |                      |              |
| Counties of Washington & Multnomah Oregon School District No. 48J Beaverton, GO,<br>Convertible CAB, Series D, 5.00%, 6/15/36 (b)    | 835                  | 943,968      |
| County of Clackamas Community College District, GO, Convertible Deferred Interest Bonds,<br>Series A, 5.00%, 6/15/40 (b)             | 440                  | 453,046      |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>Oregon (continued)</b>  |                      |              |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A,<br>0.00%, 6/15/38 (c)                          | \$ 995               | \$ 426,636   |
|  |                      | 1,823,650    |
| <b>Pennsylvania 6.7%</b>   |                      |              |
| Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42   | 1,600                | 1,752,720    |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP:<br>5.00%, 12/31/38                          | 1,305                | 1,458,024    |
| AMT, 5.00%, 12/31/34   | 7,290                | 8,222,391    |
| AMT, 5.00%, 6/30/42  | 1,035                | 1,149,657    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson<br>University, Series A, 5.25%, 9/01/50         | 2,330                | 2,610,975    |
| Pennsylvania Turnpike Commission, RB:<br>Series A, 5.00%, 12/01/38   | 620                  | 698,883      |
| Series A-1, 5.00%, 12/01/41  | 2,385                | 2,685,581    |
| Series B, 5.00%, 12/01/40  |                      |              |