

BLACKROCK MUNICIPAL INCOME QUALITY TRUST  
Form N-CSR  
November 03, 2016

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 811-21178

Name of Fund: BlackRock Municipal Income Quality Trust (BYM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Quality Trust, 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: 08/31/2016

Date of reporting period: 08/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

**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,

Uneven economic outlooks and the divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, while, in contrast, the European Central Bank and the Bank of Japan increased stimulus, even introducing negative interest rates. The U.S. dollar had strengthened considerably, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices. Also during this time period, oil prices collapsed due to excess global supply. China showed signs of slowing economic growth and declining confidence in the country's policymakers stoked worries about the potential impact on the global economy. Risk assets (such as equities and high yield bonds) struggled as volatility increased.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies, and oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

With a number of factors holding interest rates down—central bank accommodation, an aging population in need of income, and institutions such as insurance companies and pension plans needing to meet liabilities—assets offering decent yield have become increasingly scarce. As a result, income-seeking investors have stretched into riskier assets despite high valuations in many sectors.

Market volatility touched a year-to-date low in August, which may be a signal that investors have become complacent given persistent macro risks: Geopolitical turmoil continues to loom. A surprise move from the Fed—i.e., raising rates sooner than expected—has the potential to roil markets. And perhaps most likely to stir things up—the U.S. presidential election.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly 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, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	13.60%	12.55%

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U.S. small cap equities (Russell 2000® Index)	20.87	8.59
International equities (MSCI Europe, Australasia, Far East Index)	10.35	(0.12)
Emerging market equities (MSCI Emerging Markets Index)	22.69	11.83
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.23
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.22	7.35
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	3.68	5.97
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.35	7.03
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	15.56	9.12

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, 2016

### Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve ( Fed ) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the United Kingdom's decision to leave the European Union), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended August 31, 2016, municipal bond funds garnered net inflows of approximately \$57 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 \$393 billion (though lower than the \$425 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 61%) as issuers continued to take 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, 2016
6 months: 3.35%
12 months: 7.03%

### A Closer Look at Yields

From August 31, 2015 to August 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 98 basis points ( bps ) from 3.10% to 2.12%, while 10-year rates fell by 74 bps from 2.16% to 1.42% and 5-year rates decreased 47 bps from 1.33% to 0.86% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 100 bps and the spread between 2- and 10-year maturities flattening by 76 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of muni bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly 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. Four of the five states with the largest amount of debt outstanding 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 remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of August 31, 2016, 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 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.

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The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. 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.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if a Trust was 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 incurs 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 adviser 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 ), 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  $\frac{3}{4}$  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 a Trust's 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

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets 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 and 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 instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these 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, if any, are discussed in detail in the Notes to Financial Statements.

## Trust Summary as of August 31, 2016

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 managed assets in municipal bonds that are investment grade quality or, if unrated, determined to be of comparable quality by the investment adviser. 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 New York Stock Exchange ( NYSE )	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2016 (\$18.22) <sup>1</sup>	4.94%
Tax Equivalent Yield <sup>2</sup>	8.73%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0750
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9000
Economic Leverage as of August 31, 2016 <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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BBK <sup>1,2</sup>	26.29%	14.53%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	21.14%	12.26%

- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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- <sup>2</sup> The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the health care, utility and transportation sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

## Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$18.22	\$15.23	19.63%	\$18.41	\$15.21
Net Asset Value	\$17.89	\$16.49	8.49%	\$18.11	\$16.28

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

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

## Sector Allocation

	8/31/16	8/31/15
Health	24%	23%
County/City/Special District/School District	17	16
Transportation	15	13
Education	14	16
Utilities	13	13
State	9	9
Corporate	5	6
Tobacco	2	3
Housing	1	1

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

Calendar Year Ended December 31,

2016	1%
2017	2
2018	7
2019	8
2020	8

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.Credit Quality Allocation<sup>1</sup>

	8/31/16	8/31/15
AAA/Aaa	4%	6%
AA/Aa	47	43
A	27	27
BBB/Baa	11	11
BB/Ba	5	6
B	1	
N/R <sup>2</sup>	5	7

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- <sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody 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 adviser 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, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 3% and 2%, respectively, of the Trust's total investments.

\* Excludes short-term securities.

## Trust Summary as of August 31, 2016

## 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 managed assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the investment adviser. 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, 2016 (\$15.79) <sup>1</sup>	5.21%
Tax Equivalent Yield <sup>2</sup>	9.20%
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, 2016 <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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BAF <sup>1, 2</sup>	19.92%	10.57%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	21.14%	12.26%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</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.

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The use of leverage, which augments income and amplifies the effect of interest-rate movements, was a positive to performance during the past 12 months given that yields declined. However, leverage had less of an impact in the second half of the period since the Fed's interest rate increase in December 2015 increased the costs of short-term financing.

Positions in bonds with maturities of 20 years and longer helped performance. In addition to providing above-average yields, longer-dated bonds gained the most from the flattening of the yield curve.

The Trust's holdings in AA and A rated bonds, which generally outperformed AAA rated securities, provided an additional boost to the Trust's 12-month results. At the sector level, positions in transportation, tax-backed (local), and utilities issues contributed positively.

The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Trust utilized a mix of U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance at a time in which the Treasury market finished with positive returns.



## BlackRock Municipal Income Investment Quality Trust

## Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$15.79	\$13.89	13.68%	\$ 16.63	\$ 13.81
Net Asset Value	\$16.56	\$15.80	4.81%	\$ 16.76	\$ 15.63

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

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

## Sector Allocation

	8/31/16	8/31/15
Transportation	28%	28%
County/City/Special District/School District	27	31
Utilities	17	17
Health	14	13
State	6	6
Education	5	3
Tobacco	1	1
Corporate	1	
Housing	1	1

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

Calendar Year Ended December 31,

2016	%
2017	
2018	13
2019	7
2020	2

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

Credit Quality Allocation<sup>1</sup>

	8/31/16	8/31/15
AAA/Aaa	3%	3%
AA/Aa	74	74
A	19	20
BBB/Baa	4	3

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<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody 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.

\* Excludes short-term securities.

ANNUAL REPORT

AUGUST 31, 2016

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## Trust Summary as of August 31, 2016

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 managed assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the investment adviser. 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, 2016 (\$15.55) <sup>1</sup>	5.09%
Tax Equivalent Yield <sup>2</sup>	8.99%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0660
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7920
Economic Leverage as of August 31, 2016 <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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BYM <sup>1,2</sup>	20.23%	12.71%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	21.14%	12.26%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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

<sup>2</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.

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The Trust's duration positioning made the largest contribution to absolute performance, given that municipal yields fell significantly during the period. (Duration is a measure of interest-rate sensitivity.) The Trust's exposure to longer-term bonds also had a positive impact on returns. In addition, the Trust's fully invested posture enabled it to capitalize on the rally in municipal securities. At the sector level, the largest contributions to the Trust's performance came from its positions in the tax-backed (local) and transportation sectors. The use of leverage also helped augment returns at a time of strong market performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

## BlackRock Municipal Income Quality Trust

## Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$15.55	\$13.67	13.75%	\$ 16.33	\$ 13.56
Net Asset Value	\$16.22	\$15.21	6.64%	\$ 16.40	\$ 15.05

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

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

## Sector Allocation

	8/31/16	8/31/15
Transportation	28%	25%
County/City/Special District/School District	25	27
Utilities	12	11
State	11	11
Health	11	13
Education	7	7
Tobacco	3	3
Corporate	2	3
Housing	1	

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

Calendar Year Ended December 31,

2016	2%
2017	7
2018	16
2019	8
2020	8

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

Credit Quality Allocation<sup>1</sup>

	8/31/16	8/31/15
AAA/Aaa	14%	15%
AA/Aa	54	57
A	24	21
BBB/Baa	7	6
N/R	1	1

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

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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.

\* Excludes short-term securities.

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## Trust Summary as of August 31, 2016

## 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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the investment adviser. 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, 2016 (\$16.34) <sup>1</sup>	5.40%
Tax Equivalent Yield <sup>2</sup>	9.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0735
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8820
Economic Leverage as of August 31, 2016 <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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BLE <sup>1,2</sup>	22.33%	12.21%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	21.14%	12.26%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Leverage amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

Positions in bonds with maturities of 20 years and higher helped performance. In addition to providing above-average yields, longer-dated bonds gained the most from the flattening of the yield curve. In addition, the Trust's long duration positioning proved beneficial at a time of declining rates. (Duration is a measure of interest-rate sensitivity.)

The Trust's holdings in AA, A and BBB rated bonds, which generally outperformed AAA rated securities, provided an additional boost to the Trust's 12-month results. At the sector level, positions in transportation, health care and utilities issues contributed positively.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.



Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 16.34	\$ 14.18	15.23%	\$ 16.88	\$ 14.18
Net Asset Value	\$ 16.12	\$ 15.25	5.70%	\$ 16.24	\$ 15.07

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

Overview of the Trust's Total Investments\*

Sector Allocation

	8/31/16	8/31/15
Transportation	22%	22%
Utilities	17	16
County/City/Special District/School District	13	15
Health	12	12
State	11	9
Education	10	9
Corporate	7	10
Tobacco	7	5
Housing	1	2

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

Calendar Year Ended December 31,

2016	4%
2017	3
2018	2
2019	7
2020	3

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

Credit Quality Allocation<sup>1</sup>

	8/31/16	8/31/15
AAA/Aaa	7%	7%
AA/Aa	43	40
A	20	23
BBB/Baa	17	15
BB/Ba	4	5
B	2	1
N/R <sup>2</sup>	7	9

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

- <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 adviser 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, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 2% and 2%, respectively, of the Trust's total investments.

\* Excludes short-term securities.

## Trust Summary as of August 31, 2016

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 (as rated or, if unrated, determined to be of comparable quality by the investment adviser) 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, 2016 (\$15.86) <sup>1</sup>	5.41%
Tax Equivalent Yield <sup>2</sup>	9.56%
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, 2016 <sup>4</sup>	40%

<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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MFL <sup>1,2</sup>	19.37%	10.56%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	21.14%	12.26%

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<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> The Trust moved from a discount to NAV to neither a premium nor discount by period end, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Given the relative strength of longer-term bonds, the Trust's exposure to longer-duration assets and the long end of the yield curve had a positive impact on performance.

The use of leverage, which augments income and amplifies the effect of interest-rate movements, was a positive during the past 12 months given that yields declined. In addition, the Trust's fully invested posture enabled it to capitalize on the rally in municipal securities.

The Trust's allocation to AA rated bonds, which outperformed AAA rated securities, had a positive impact on performance. At the sector level, investments in health care and utilities issues contributed positively.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

**BlackRock MuniHoldings Investment Quality Fund**

**Market Price and Net Asset Value Per Share Summary**

	<b>8/31/16</b>	<b>8/31/15</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.86	\$14.06	12.80%	\$16.42	\$13.85
Net Asset Value	\$15.86	\$15.18	4.48%	\$16.08	\$15.02

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

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

**Sector Allocation**

	<b>8/31/16</b>	<b>8/31/15</b>
Transportation	37%	36%
Utilities	14	17
State	14	9
Health	12	10
County/City/Special District/School District	12	18
Education	9	5
Tobacco	1	1
Housing	1	2
Corporate	<sup>1</sup>	2

<sup>1</sup> Represents less than 1% of total investments.

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

Calendar Year Ended December 31,

2016	1%
2017	2
2018	11
2019	21
2020	4

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

**Credit Quality Allocation<sup>2</sup>**

	<b>8/31/16</b>	<b>8/31/15</b>
AAA/Aaa	6%	5%
AA/Aa	65	62
A	25	29
BBB/Baa	4	4
N/R		

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

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody 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.

\* Excludes short-term securities.

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## Trust Summary as of August 31, 2016

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 an aggregate of the Trust's net assets (including proceeds from the issuance of any preferred stock) and the proceeds of any borrowing for investment purposes, 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 (or, if unrated, are considered by the Trust's investment adviser to be of comparable quality) 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, 2016 (\$10.77) <sup>1</sup>	5.52%
Tax Equivalent Yield <sup>2</sup>	9.75%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0495
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.5940
Economic Leverage as of August 31, 2016 <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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MVF <sup>1, 2</sup>	18.70%	9.96%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	21.14%	12.26%

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- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.
- <sup>2</sup> The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

At the sector level, the largest contributions to the Trust's performance came from positions in the health care and transportation sectors. Given the relative strength of longer-term bonds, the Trust's exposure to longer-duration assets and the long end of the yield curve had a positive impact on performance. Additionally, the Trust's exposure to lower-rated credits aided performance as yield spreads generally tightened over the period. The Trust's position in zero-coupon bonds, which generated stronger price performance than current-coupon bonds, further contributed to results.

The use of leverage helped augment returns at a time of strong market performance. However, leverage had less of an impact in the second half of the period since the Fed's interest rate increase in December 2015 increased the costs of short-term financing.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.



## Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 10.77	\$ 9.65	11.61%	\$ 11.26	\$ 9.44
Net Asset Value	\$ 10.38	\$ 10.04	3.39%	\$ 10.49	\$ 9.94

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

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

## Sector Allocation

	8/31/16	8/31/15
Health	26%	24%
Transportation	24	22
Education	10	11
County/City/Special District/School District	10	10
Corporate	9	11
State	7	4
Utilities	6	10
Tobacco	4	4
Housing	4	4

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

Calendar Year Ended December 31,

2016	5%
2017	7
2018	14
2019	19
2020	15

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.Credit Quality Allocation<sup>1</sup>

	8/31/16	8/31/15
AAA/Aaa	9%	9%
AA/Aa	40	46
A	23	23
BBB/Baa	14	13
BB/Ba	3	3
B	2	1
N/R <sup>2</sup>	9	5

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

<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 adviser 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, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade representing 2% and 2%, respectively, of the Trust's total investments.

\* Excludes short-term securities.

## Schedule of Investments August 31, 2016

## BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.4%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a)	\$ 1,150	\$ 1,314,519
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,345,813
		2,660,332
<b>Arizona 7.2%</b>		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	2,200	2,478,146
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 7/01/45 (b)	460	501,069
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,272,900
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,500	1,874,730
5.00%, 12/01/37	2,065	2,653,442
University Medical Center Corp., RB, 6.50%, 7/01/19 (a)	500	579,370
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a)	900	1,113,714
		13,473,371
<b>Arkansas 3.5%</b>		
City of Benton Arkansas, RB, 4.00%, 6/01/39	905	1,006,822
City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40	1,240	1,368,005
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,200	1,413,432
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,025	2,229,221
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	548,123
		6,565,603
<b>California 20.8%</b>		
California Health Facilities Financing Authority, RB, Sutter Health:		
Series A, 3.25%, 11/15/36	820	851,094
Series B, 5.88%, 8/15/31	1,900	2,270,595
California Health Facilities Financing Authority, Refunding RB, Adventist Health System/West, Series A, 3.00%, 3/01/39 (c)	710	700,834
California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,285	2,304,879
California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/45	1,550	1,696,320
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (b)	440	509,423
California Statewide Communities Development Authority, Refunding RB, John Muir Health, Series A, 4.00%, 8/15/46	285	314,794
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (d)	1,000	1,095,090
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	\$ 2,000	\$ 2,364,100
Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/19 (a)	500	574,280
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (d)	1,650	1,672,209
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (e)	8,000	3,780,160
Palomar Community College District, GO, CAB, Election of 2006, Series B: 0.00%, 8/01/30 (e)	1,500	1,038,435
0.00%, 8/01/33 (e)	4,000	1,617,440
0.00%, 8/01/39 (d)	2,000	1,913,240
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (d)	2,800	3,301,844
State of California, GO, Refunding, Various Purposes: 5.00%, 2/01/38	3,000	3,591,300

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4.00%, 10/01/44	1,080	1,194,556
State of California, GO, Various Purposes:		
5.75%, 4/01/31	2,000	2,250,960
6.00%, 3/01/33	1,000	1,177,980
6.50%, 4/01/33	1,950	2,236,748
5.50%, 3/01/40	2,350	2,699,703
		39,155,984
<b>Colorado 1.4%</b>		
City & County of Denver Colorado, Refunding RB, Series A, 4.00%, 8/01/46	545	602,770
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,070	1,184,822
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/20 (a)	750	904,590
		2,692,182
<b>Connecticut 1.1%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB:		
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	550	615,675
Trinity Health Corp., 3.25%, 12/01/36	100	103,640
South Central Connecticut Regional Water Authority, Refunding RB, Thirty Second, Series B, 4.00%, 8/01/36	1,235	1,394,476
		2,113,791
<b>Delaware 2.6%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,200	1,347,984
Delaware Transportation Authority, RB:		
5.00%, 6/01/45	2,000	2,406,380
5.00%, 6/01/55	950	1,116,801
		4,871,165

### Portfolio Abbreviations

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida 4.6%</b>		
Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40	\$ 600	\$ 621,870
City of Tampa Florida, RB, Baycare Health System, Series A, 4.00%, 11/15/46	900	988,794
County of Miami-Dade Florida, RB, AMT, Seaport Department, Series B, 6.00%, 10/01/31	4,135	5,206,668
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/45	920	1,094,321
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/36	125	136,914
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (f)(g)	860	601,716
		8,650,283
<b>Hawaii 0.2%</b>		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	400	451,320
<b>Idaho 1.1%</b>		
Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 3/01/39	500	583,885
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/18 (a)	1,250	1,404,637
		1,988,522
<b>Illinois 4.6%</b>		
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	1,600	1,699,360
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	870	994,819
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	665	738,170
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 5/01/19 (a)	650	751,192
Illinois Finance Authority, Refunding RB: OSF Healthcare System, Series A, 6.00%, 5/15/39	1,010	1,172,408
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,102,840
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	1,150	1,376,159
State of Illinois, GO, 5.00%, 2/01/39	665	721,505
		8,556,453
<b>Iowa 1.3%</b>		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: Drake University Project, 3.00%, 4/01/34	550	570,427
Upper Iowa University Project, 5.75%, 9/01/20 (a)	500	591,665
Upper Iowa University Project, 6.00%, 9/01/20 (a)	1,000	1,193,090
		2,355,182
<b>Kansas 2.5%</b>		
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	4,000	4,667,920
<b>Kentucky 3.0%</b>		
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Norton Healthcare, Inc., 4.00%, 10/01/35	1,315	1,450,340
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Kentucky (continued)</b>		
Kentucky Bond Development Corp., Refunding RB, Saint Elizabeth Medical Center, Inc., 4.00%, 5/01/35	\$ 550	\$ 610,957
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	1,830	2,123,550
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (d): 0.00%, 7/01/34	500	456,700
0.00%, 7/01/39	830	741,090

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0.00%, 7/01/43	270	241,901
		5,624,538
<b>Louisiana 1.9%</b>		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	860	1,005,856
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,050	1,258,908
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	400	456,964
Louisiana Public Facilities Authority, Refunding RB, 4.00%, 11/01/45	760	804,848
		3,526,576
<b>Maryland 0.8%</b>		
County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project:		
5.13%, 7/01/36	170	179,581
5.25%, 7/01/44	170	179,247
County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,000	1,225,770
		1,584,598
<b>Massachusetts 1.7%</b>		
Massachusetts Development Finance Agency, RB, Dana-Farber Cancer Institute Issue, Series N, 5.00%, 12/01/46	390	474,513
Massachusetts Development Finance Agency, Refunding RB:		
Emmanuel College Issue, Series A, 4.00%, 10/01/46	865	911,243
International Charter School, 5.00%, 4/15/40	400	448,740
WGBH Educational Foundation Issue, 3.00%, 1/01/42	1,415	1,413,967
		3,248,463
<b>Michigan 1.6%</b>		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	240	264,422
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	2,100	2,280,579
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	495	550,193
		3,095,194
<b>Minnesota 3.7%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,890	4,333,849
City of St. Cloud Minnesota, Refunding RB, CentraCare Health System, Series A, 3.25%, 5/01/39	435	446,262

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Minnesota (continued)</b>		
Minnesota Higher Education Facilities Authority, RB, College of St. Benedict, Series 8-K: 5.00%, 3/01/37	\$ 660	\$ 789,505
4.00%, 3/01/43	385	418,614
Minnesota Higher Education Facilities Authority, Refunding RB, University of St. Thomas, Series 8-L, 4.00%, 4/01/39	380	426,581
Minnesota Municipal Power Agency, RB, 4.00%, 10/01/41	440	492,664
		6,907,475
<b>Mississippi 3.1%</b>		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	400	448,284
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	845	953,109
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	1,951,968
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (a)	2,100	2,388,456
		5,741,817
<b>Missouri 2.1%</b>		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	900	1,003,770
Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	581,055
A.T. Still University of Health Sciences, 4.25%, 10/01/32	320	354,826
A.T. Still University of Health Sciences, 5.00%, 10/01/39	500	585,630
Heartland Regional Medical Center, 4.13%, 2/15/43	300	321,312
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,000	1,181,270
		4,027,863
<b>Nebraska 4.1%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	600	675,972
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45	400	469,636
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 3.00%, 5/15/46	1,925	1,855,065
Gretna Public Schools, GO, Refunding School Building, 3.00%, 12/15/39	920	921,159
Lincoln Airport Authority, Refunding RB, Series A, 4.00%, 7/01/40	520	581,027
Nebraska Public Power District, Refunding RB, Series A: 5.00%, 1/01/32	250	294,262
4.00%, 1/01/44	400	431,016
Public Power Generation Agency, Refunding RB: 3.13%, 1/01/35	1,155	1,178,851
3.25%, 1/01/36	1,295	1,328,010
		7,734,998
<b>Nevada 1.5%</b>		
City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23	1,080	1,089,623
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Nevada (continued)</b>		
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	\$ 1,000	\$ 1,110,240
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	575	577,145
		2,777,008
<b>New Jersey 12.0%</b>		
	915	36,060

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County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B,  
6.25%, 1/01/37 (f)(g)

<b>New Jersey EDA, RB, AMT:</b>		
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	660	767,032
Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42	200	230,770
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	9,390,975
<b>New Jersey Educational Facilities Authority, Refunding RB:</b>		
College of New Jersey, 3.50%, 7/01/31	900	966,186
University of Medicine & Dentistry, Series B, 7.13%, 6/01/19 (a)	630	737,875
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a)	800	945,128
<b>New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A:</b>		
4.63%, 7/01/23	510	576,657
5.00%, 7/01/25	500	590,955
5.63%, 7/01/37	1,700	1,992,791
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	45	46,541
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45	1,860	2,221,677
<b>New Jersey Transportation Trust Fund Authority, RB:</b>		
CAB, Transportation System, Series A, 0.00%, 12/15/35 (e)	1,000	446,010
Transportation Program, Series AA, 5.00%, 6/15/44	2,030	2,263,755
Transportation Program, Series AA, 5.00%, 6/15/45	900	1,002,051
Transportation Program, Series AA, 5.00%, 6/15/46	400	445,036
		22,659,499
<b>New Mexico 0.3%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	450	539,811
<b>New York 6.2%</b>		
City of New York, New York, GO, Sub-Series A-1:		
Fiscal 2014, 5.00%, 8/01/35	1,580	1,901,704
Fiscal 2017, 4.00%, 8/01/36	565	636,902
City of New York, New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	925	936,202
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	900	951,426
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,160	1,160,046
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	2,300	2,816,557

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
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	\$ 906,840
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	405	483,554
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT:		
5.00%, 8/01/26	400	445,596
5.00%, 8/01/31	895	983,972
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)		
	400	408,560
		11,631,359
<b>North Carolina 0.4%</b>		
City of Durham North Carolina Water & Sewer Utility System Revenue, Refunding RB,		
3.00%, 8/01/40 (c)	770	780,518
<b>North Dakota 0.4%</b>		
City of Fargo North Dakota, GO, Series D, 4.00%, 5/01/37		
	225	249,480
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A,		
5.00%, 7/01/21 (a)	480	571,368
		820,848
<b>Ohio 1.1%</b>		
City of Dayton Ohio Airport Revenue, Refunding ARB, James M Cox Dayton International Airport,		
AMT, 4.00%, 12/01/32	2,000	2,137,540
<b>Oklahoma 2.4%</b>		
Edmond Public Works Authority, RB, 4.00%, 7/01/41		
	960	1,068,000
Oklahoma City Public Property Authority, Refunding RB, 5.00%, 10/01/39		
	720	853,862
Oklahoma Development Finance Authority, RB, State System of Higher Education Master Real		
Property, Series F, 4.00%, 6/01/36 (c)	670	742,132
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38		
	620	677,183
Oklahoma Water Resources Board, RB, Clean Water Program, 4.00%, 4/01/40		
	990	1,112,196
		4,453,373
<b>Oregon 3.2%</b>		
County of Deschutes Oregon Hospital Facilities Authority, Refunding RB, St. Charles Health		
System, Inc., Series A, 4.00%, 1/01/46 (c)	605	656,437
County of Lane Oregon School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (e)		
	1,000	491,890
Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center		
Project:		
3.00%, 9/01/35	705	701,961
3.00%, 9/01/41	600	592,704
5.00%, 9/01/46	210	250,862
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/19 (a)		
	750	854,700
Oregon Health & Science University, Refunding RB, Series B, 4.00%, 7/01/46		
	575	647,094
State of Oregon State Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45		
	1,475	1,750,722
		5,946,370
<b>Pennsylvania 3.4%</b>		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27		
	1,695	1,678,067
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		
Delaware River Port Authority, RB:		
4.50%, 1/01/32	\$ 1,500	\$ 1,729,140
Series D (AGM), 5.00%, 1/01/40		
	2,600	2,923,674
		6,330,881
<b>Rhode Island 5.1%</b>		

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<b>Rhode Island Commerce Corp., RB, Airport Corporation:</b>		
5.00%, 7/01/41	270	321,251
5.00%, 7/01/46	335	396,690
<b>Rhode Island Health &amp; Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/19 (a)</b>		
	1,000	1,167,590
<b>Rhode Island Health &amp; Educational Building Corp., Refunding RB, Hospital Financing, LifeSpan Obligation Group, 4.00%, 5/15/36</b>		
	300	322,731
<b>Rhode Island Turnpike &amp; Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40</b>		
	1,905	2,299,564
<b>State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28</b>		
	900	987,498
<b>Tobacco Settlement Financing Corp., Refunding RB:</b>		
Series A, 5.00%, 6/01/40	1,000	1,113,760
Series B, 4.50%, 6/01/45	2,730	2,921,346
		9,530,430
<b>South Carolina 0.6%</b>		
<b>County of Lexington South Carolina Health Services District Inc., RB, Lexington Medical Center, 3.00%, 11/01/33</b>		
	1,040	1,037,202
<b>Tennessee 3.0%</b>		
<b>Chattanooga Health Educational &amp; Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40</b>		
	1,950	2,247,433
<b>County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, 5.00%, 10/01/44</b>		
	875	1,009,269
<b>County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28</b>		
	275	311,284
<b>Johnson City Health &amp; Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42</b>		
	800	896,848
<b>Metropolitan Government of Nashville &amp; Davidson County Health &amp; Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/40</b>		
	675	814,097
<b>Metropolitan Government of Nashville &amp; Davidson County Health &amp; Educational Facilities Board, Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45</b>		
	385	451,563
		5,730,494
<b>Texas 9.3%</b>		
<b>County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (a)</b>		
	1,750	2,005,483
<b>County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 0.00%, 11/15/41 (e)</b>		
	11,690	3,839,113
<b>County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power &amp; Light Co., Project, Series A, 6.30%, 11/01/29</b>		
	1,500	1,701,450
<b>County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (e)</b>		
	10,760	4,663,814
<b>Leander ISD, GO, Refunding, Go, Refunding, CAB, Series D, 0.00%, 8/15/35 (e)</b>		
	4,000	2,029,480
<b>Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38</b>		
	760	924,722

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 6/30/40	\$ 2,000	\$ 2,398,300
		17,562,362
<b>Utah 0.2%</b>		
Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 4/15/42	400	427,344
<b>Vermont 1.9%</b>		
University of Vermont & State Agricultural College, Refunding RB:		
4.00%, 10/01/37	1,515	1,694,482
4.00%, 10/01/43	865	958,835
Vermont Student Assistance Corp., RB, Series A, 4.13%, 6/15/30	905	978,513
		3,631,830
<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	1,048,291
<b>Washington 0.9%</b>		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/19 (a)	1,400	1,617,252
<b>West Virginia 1.3%</b>		
County of Berkeley Public Service Sewer District, Refunding RB, (BAM):		
5.00%, 6/01/36	385	459,717
3.25%, 6/01/41	385	395,253
3.38%, 6/01/46	580	601,976
West Virginia Hospital Finance Authority, Refunding RB, West Virginia United Health System Obligated Group:		
3.00%, 6/01/36	385	382,713
3.25%, 6/01/39	645	654,152
		2,493,811
<b>Wisconsin 1.9%</b>		
Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 8/01/35	280	288,086
Wisconsin Health & Educational Facilities Authority, Refunding RB:		
Medical College of Wisconsin, Inc., 4.00%, 12/01/46	600	657,180
The Monroe Clinic, Inc., 3.00%, 2/15/35	1,055	1,057,458
The Monroe Clinic, Inc., 4.00%, 2/15/38	770	831,954
WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 7/01/37	665	791,437
		3,626,115
<b>Total Municipal Bonds - 130.0%</b>		<b>244,475,968</b>

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

<b>Colorado 2.1%</b>		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 5/01/18 (a)	3,750	4,023,413
<b>Connecticut 1.7%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	2,611	3,182,814
<b>Municipal Bonds Transferred to</b>	<b>Par</b>	

**Tender Option Bond Trusts (h)**

	(000)	Value
<b>Georgia 2.6%</b>		
City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/43	\$ 4,003	\$ 4,854,754

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<b>Nebraska 1.0%</b>		
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51	1,725	1,854,591
<b>New Jersey 0.8%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (i)	1,400	1,547,075
<b>New York 13.8%</b>		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32	3,990	4,543,333
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:		
5.75%, 6/15/18 (a)	104	113,002
5.75%, 6/15/40	346	377,929
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	7,146,122
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	405	456,779
Series A, 4.75%, 6/15/17 (a)	565	583,970
Series A, 4.75%, 6/15/30	2,435	2,514,370
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)	2,500	2,947,130
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,505	2,993,438
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (a)	2,199	2,373,008
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	1,560	1,852,360
		25,901,441
<b>Ohio 1.8%</b>		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (a)	1,260	1,350,556
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,000	2,121,920
		3,472,476
<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	1,890,359
<b>Total Municipal Bonds Transferred to</b>		
		46,726,923
<b>Tender Option Bond Trusts 24.8%</b>		
<b>Total Long-Term Investments</b>		
<b>(Cost \$257,463,041) 154.8%</b>		291,202,891
<b>Short-Term Securities 1.1%</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (j)(k)	2,139,553	2,139,553
<b>Total Short-Term Securities</b>		
<b>(Cost \$2,139,553) 1.1%</b>		2,139,553
<b>Total Investments (Cost \$259,602,594) 155.9%</b>		
		293,342,444
<b>Liabilities in Excess of Other Assets (0.1)%</b>		(260,964)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.3)%</b>		(25,074,721)
<b>VMTP Shares, at Liquidation Value (42.5)%</b>		(79,900,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 188,106,759

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

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) When-issued security.
- (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (e) Zero-coupon bond.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) 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.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from February 15, 2019 to June 15, 2019, is \$2,411,642. See Note 4 of the Notes to Financial Statements for details.
- (j) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at August 31, 2016	Value at August 31, 2016	Income
BlackRock Liquidity Funds, MuniCash, Institutional Class		2,139,553	2,139,553	\$ 2,139,553	\$ 2,733
FFI Institutional Tax-Exempt Fund	6,015,344	(6,015,344)			340
<b>Total</b>				\$ 2,139,553	\$ 3,073

- (k) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End  
Futures Contracts

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Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(7)	5-Year U.S. Treasury Note	December 2016	\$ 848,750	\$ 1,303
(40)	10-Year U.S. Treasury Note	December 2016	\$5,236,875	12,210
(46)	Long U.S. Treasury Bond	December 2016	\$7,837,250	9,910
(14)	Ultra U.S. Treasury Bond	December 2016	\$2,624,563	(9,558)
<b>Total</b>				\$ 13,865

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total	
	Futures contracts					\$ 23,423		\$ 23,423	
		Net unrealized appreciation <sup>1</sup>							
Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total	
	Futures contracts					\$ 9,558		\$ 9,558	
		Net unrealized depreciation <sup>1</sup>							

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, 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, 2016, the effect of derivative financial instruments in the Statement of Operation was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (780,272)		\$ (780,272)
Net Change in Unrealized Appreciation (Depreciation) on:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (15,754)		\$ (15,754)

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Bond Trust (BBK)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

## Futures contracts:

Average notional value of contracts short \$ 12,687,227

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Fair Value Hierarchy as of Period End

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>		\$ 291,202,891		\$ 291,202,891
Short-Term Securities	\$ 2,139,553			2,139,553
<b>Total</b>	\$ 2,139,553	\$ 291,202,891		\$ 293,342,444

Derivative Financial Instruments<sup>2</sup>

## Assets:

Interest rate contracts \$ 23,423 \$ 23,423

## Liabilities:

Interest rate contracts (9,558) (9,558)

<b>Total</b>	\$ 13,865			\$ 13,865
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<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.<sup>2</sup> Derivative financial instruments are 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 period end, 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 futures contracts	\$ 297,050			\$ 297,050
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (25,054,116)		(25,054,116)
VMTP Shares at Liquidation Value		(79,900,000)		(79,900,000)
<b>Total</b>	\$ 297,050	\$ (104,954,116)		\$ (104,657,066)

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.





## Schedule of Investments August 31, 2016

## BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.1%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) (a):		
6.00%, 6/01/19	\$ 1,000	\$ 1,143,060
6.13%, 6/01/19	1,000	1,146,460
City of Birmingham Water Works Board, Refunding RB, Series A, 4.00%, 1/01/41 (b)	1,675	1,871,829
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	335	388,064
		4,549,413
<b>California 15.8%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	2,155	2,353,777
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,340,024
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,269,858
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,519,644
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,025	1,303,380
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/19 (a)	3,210	3,612,598
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/21 (a)	1,000	1,223,070
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/19 (a)	1,125	1,276,796
State of California, GO, Refunding, 4.00%, 9/01/35 (b)	1,675	1,903,336
State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/30	1,000	1,257,660
5.50%, 11/01/31	1,500	1,881,885
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	505	625,852
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	380	471,895
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	2,355	2,866,082
		22,905,857
<b>Colorado 3.9%</b>		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32		
	3,250	3,965,195
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/19 (a)	1,425	1,625,711
		5,590,906
<b>Florida 8.1%</b>		
City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31		
	4,525	5,362,216
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	205	252,447
County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38	4,215	5,275,873
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	745	903,439
		11,793,975
<b>Georgia 2.1%</b>		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30		
	2,500	3,035,875
<b>Municipal Bonds</b>		
<b>Illinois 22.2%</b>		
City of Chicago Illinois, GARB, 3rd Lien:		
O Hare International Airport, Series C, 6.50%, 1/01/41	\$ 3,740	\$ 4,537,405
O Hare International Airport, Series A, 5.75%, 1/01/39	825	964,747
City of Chicago Illinois, Refunding GARB, O Hare International Airport, 3rd Lien, Series C (AGC), 5.25%, 1/01/30	1,000	1,124,940
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)	1,300	1,454,466

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Sales Tax Receipts, 5.25%, 12/01/36	3,185	3,546,911
Sales Tax Receipts, 5.25%, 12/01/40	3,000	3,330,090
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28	3,000	3,258,540
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	1,480	1,629,421
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38	1,250	1,456,625
5.25%, 12/01/43	3,000	3,438,840
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	1,885	2,259,700
Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 2/15/41	570	577,296
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	915	1,074,759
6.00%, 6/01/28	260	311,132
State of Illinois, GO:		
5.25%, 2/01/31	610	687,671
5.25%, 2/01/32	1,000	1,125,230
5.50%, 7/01/33	1,000	1,136,180
5.50%, 7/01/38	270	304,301
		32,218,254
<b>Indiana 1.9%</b>		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,415	2,686,977
<b>Louisiana 1.0%</b>		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	416,932
Series A-2, 6.00%, 1/01/23	150	166,406
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	790	868,368
		1,451,706
<b>Massachusetts 0.7%</b>		
Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 4.00%, 10/01/46	1,000	1,053,460
<b>Michigan 2.3%</b>		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	1,700	1,908,505
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,205	1,387,377
		3,295,882
<b>Minnesota 2.8%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
6.50%, 11/15/18 (a)	565	637,156
6.50%, 11/15/38	3,115	3,470,422
		4,107,578

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Investment Quality Trust (BAF)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Mississippi 2.3%</b>		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	\$ 1,500	\$ 2,034,225
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	1,000	1,228,520
		3,262,745
<b>Nebraska 0.3%</b>		
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, 3.00%, 5/15/46	505	486,653
<b>Nevada 5.5%</b>		
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	5,410	5,787,618
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/19 (a)	2,000	2,253,620
		8,041,238
<b>New Jersey 5.2%</b>		
New Jersey Educational Facilities Authority, Refunding RB, Series F, 3.00%, 7/01/40 (b)	430	429,987
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	1,300	1,459,120
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,540	1,636,235
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AGC), 5.50%, 12/15/38	2,000	2,166,280
Series AA, 5.50%, 6/15/39	1,620	1,849,910
		7,541,532
<b>New York 4.0%</b>		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	2,465	2,739,034
Metropolitan Transportation Authority, RB: Series A, 5.25%, 11/15/38	1,565	1,871,224
Series A-1, 5.25%, 11/15/39	1,000	1,223,810
		5,834,068
<b>Ohio 0.4%</b>		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	470	572,883
<b>Pennsylvania 2.6%</b>		
Pennsylvania Turnpike Commission, RB, Series C, 5.00%, 12/01/43	1,720	2,033,470
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,500	1,765,905
		3,799,375
<b>South Carolina 3.0%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,525	1,889,246
State of South Carolina Public Service Authority, Refunding RB: Series C, 5.00%, 12/01/46	1,000	1,182,020
Series E, 5.25%, 12/01/55	1,000	1,205,630
		4,276,896
<b>Texas 13.5%</b>		
Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/18 (a)	2,000	2,175,680
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	980	1,191,886
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41	3,365	3,801,104
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC): 5.38%, 5/15/19 (a)	\$ 945	\$ 1,061,499
6.00%, 5/15/19 (a)	2,100	2,393,958
6.00%, 5/15/19 (a)	2,465	2,810,051

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6.00%, 11/15/35	135	154,482
6.00%, 11/15/36	115	131,596
5.38%, 11/15/38	55	61,198
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 1/01/19 (a)	205	231,750
6.50%, 7/01/37	795	888,905
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	1,000	1,222,800
North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43		
Series K-1 (AGC), 5.75%, 1/01/19 (a)	1,500	1,674,630
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	440	535,366
		19,519,765
<b>Virginia 1.1%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	370	434,473
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,131,450
		1,565,923
<b>Washington 1.5%</b>		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	1,025	1,196,144
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	795	932,965
		2,129,109
<b>Wisconsin 0.9%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46	1,170	1,281,501
<b>Total Municipal Bonds 104.2%</b>		151,001,571
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>Alabama 0.8%</b>		
Auburn University, Refunding RB, Series A, 4.00%, 6/01/41	1,000	1,120,770
<b>California 8.8%</b>		
San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31	10,680	12,714,647
<b>Connecticut 1.1%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,306	1,591,407
<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)(d)	759	843,587
<b>Illinois 5.6%</b>		
State of Illinois Toll Highway Authority, RB, Senior: Priority, Series A, 5.00%, 1/01/40		
Priority, Series B, 5.50%, 1/01/18	2,999	3,194,760
Series B, 5.00%, 1/01/40	3,329	4,002,290
		8,188,373

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Investment Quality Trust (BAF)

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
<b>Kentucky 0.7%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	\$ 898	\$ 986,711
<b>Michigan 2.2%</b>		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	2,650	3,170,619
<b>Nebraska 1.4%</b>		
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, 4.00%, 5/15/51	1,860	1,999,733
<b>Nevada 4.8%</b>		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/18 (a)	2,000	2,195,440
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	4,100	4,792,304
		6,987,744
<b>New Jersey 6.4%</b>		
New Jersey EDA, RB, School Facilities Construction (AGC):		
6.00%, 12/15/18 (a)	986	1,104,905
6.00%, 12/15/34	14	15,635
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (d)	6,020	7,056,584
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (d)	1,000	1,105,053
		9,282,177
<b>New York 14.1%</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	5,986,924
Series FF, 5.00%, 6/15/45	3,019	3,580,676
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	900	989,154
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d)	1,000	1,178,852
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	2,540	3,180,334
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,955	3,531,182
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>New York (continued)</b>		
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)	\$ 1,740	\$ 2,089,713
		20,536,835
<b>North Carolina 2.0%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55	2,400	2,924,016
<b>Pennsylvania 0.5%</b>		
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, 5.00%, 8/15/38	580	689,545
<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	5,205,924
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	2,310	2,753,913
		7,959,837
<b>Utah 0.7%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,005	1,103,868
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 55.2%</b>		80,099,869
<b>Total Long-Term Investments</b>		
(Cost \$206,309,197) 159.4%		231,101,440

Short-Term Securities 0.5%

Shares

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BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (e)(f)	704,474	704,474
<b>Total Short-Term Securities</b>		
(Cost \$704,474) 0.5%		704,474
<b>Total Investments (Cost \$207,013,671) 159.9%</b>		<b>231,805,914</b>
<b>Liabilities in Excess of Other Assets (1.8)%</b>		<b>(2,547,384)</b>
<b>Liability for TOB Trust Certificates, Including</b>		
<b>Interest Expense and Fees Payable (29.0)%</b>		<b>(42,131,630)</b>
<b>VMTP Shares, at Liquidation Value (29.1)%</b>		<b>(42,200,000)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 144,926,900</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) When-issued security.
- (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. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to July 1, 2020, is \$7,490,025. See Note 4 of the Notes to Financial Statements for details.
- (e) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at August 31, 2016	Value at August 31, 2016	Net Income
BlackRock Liquidity Funds, MuniCash, Institutional Class		704,474	704,474	\$ 704,474	\$ 646
FFI Institutional Tax-Exempt Fund	953,611	(953,611)			125
<b>Total</b>				<b>\$ 704,474</b>	<b>\$ 771</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

(f) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(16)	5-Year U.S. Treasury Note	December 2016	\$ 1,940,000	\$ 2,978
(31)	10-Year U.S. Treasury Note	December 2016	\$ 4,058,578	9,463
(18)	Long U.S. Treasury Bond	December 2016	\$ 3,066,750	3,878
(5)	Ultra U.S. Treasury Bond	December 2016	\$ 937,344	(3,414)
<b>Total</b>				<b>\$ 12,905</b>

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 16,319		\$ 16,319
<b>Liabilities</b>	<b>Derivative Financial Instruments</b>							
Futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 3,414		\$ 3,414

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, 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, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (393,970)		\$ (393,970)

Net Change in Unrealized Appreciation (Depreciation) on:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (36,564)		\$ (36,564)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

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### Futures contracts:

Average notional value of contracts	purchased.	\$ 4,595,063 <sup>1</sup>
Average notional value of contracts	short	\$ 8,184,162

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock Municipal Income Investment Quality Trust (BAF)

**Fair Value Hierarchy as of Period End**

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>		\$ 231,101,440		\$ 231,101,440
Short-Term Securities	\$ 704,474			704,474
<b>Total</b>	\$ 704,474	\$ 231,101,440		\$ 231,805,914

**Derivative Financial Instruments<sup>2</sup>**

<b>Assets:</b>				
Interest rate contracts	\$ 16,319			\$ 16,319
<b>Liabilities:</b>				
Interest rate contracts	(3,414)			(3,414)
<b>Total</b>	\$ 12,905			\$ 12,905

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

<sup>2</sup> Derivative financial instruments are 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 period end, 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 futures contracts	\$ 145,800			\$ 145,800
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (42,089,435)		(42,089,435)
VMTP Shares at Liquidation Value		(42,200,000)		(42,200,000)
<b>Total</b>	\$ 145,800	\$ (84,289,435)		\$ (84,143,635)

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2016

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 4.0%</b>		
City of Birmingham Alabama Airport Authority, ARB, (AGM), 5.50%, 7/01/40	\$ 5,800	\$ 6,648,192
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a)	1,495	1,708,875
City of Birmingham Alabama, GO, Convertible CAB, Series A1, 0.00%, 3/01/45 (b)	1,165	1,230,927
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	2,800	2,816,268
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	3,800	4,512,538
		16,916,800
<b>Alaska 0.3%</b>		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,070	1,247,320
<b>Arizona 0.8%</b>		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,500	1,583,370
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,250	1,395,462
5.25%, 10/01/28	250	280,980
		3,259,812
<b>California 14.7%</b>		
California Health Facilities Financing Authority, RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	625	709,037
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien, Series A (AMBAC), 5.00%, 1/01/28 (a)	10,100	13,696,206
California State University, Refunding RB, Systemwide, Series A, (AGM):		
5.00%, 5/01/17 (a)	3,040	3,130,926
5.00%, 11/01/32	4,960	5,106,171
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,620	1,887,624
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/18 (a)(b)	7,450	8,078,482
Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (a)(c):		
0.00%, 2/01/18	13,575	6,751,798
0.00%, 2/01/18	14,150	6,679,224
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b)	1,580	1,403,609
San Diego California Unified School District, GO, Election of 2008 (c):		
CAB, Series C, 0.00%, 7/01/38	2,000	1,004,320
CAB, Series G, 0.00%, 7/01/34	725	346,079
CAB, Series G, 0.00%, 7/01/35	775	348,146
CAB, Series G, 0.00%, 7/01/36	1,155	488,311
CAB, Series G, 0.00%, 7/01/37	770	306,699
San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 (c)	1,400	926,828
State of California, GO, Refunding, Various Purposes, 5.00%, 10/01/41	1,100	1,304,325
State of California, GO, Various Purposes, 5.00%, 4/01/42	3,000	3,569,190
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/33	1,415	1,775,245
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/37 (c)	10,000	5,386,300
		62,898,520
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Colorado 0.6%</b>		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	\$ 960	\$ 1,097,875
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	1,305	1,524,971

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		2,622,846
<b>District of Columbia 2.3%</b>		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	9,500	9,832,405
<b>Florida 14.1%</b>		
City of Tallahassee Florida Energy System Revenue, RB, (NPFGC):		
5.00%, 10/01/32	3,000	3,137,040
5.00%, 10/01/37	5,000	5,222,300
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	1,795	2,109,987
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a)	1,400	1,516,620
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a)	6,750	7,387,740
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)	3,475	3,604,270
County of Miami-Dade Florida, RB:		
CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 10/01/38 (c)	15,000	4,778,550
Seaport, Series A, 6.00%, 10/01/38	2,770	3,467,181
County of Miami-Dade Florida Aviation, Refunding ARB:		
Aviation, Miami International Airport, Series A-1, 5.50%, 10/01/41	5,000	5,760,800
Series A, 5.50%, 10/01/36	5,000	5,681,850
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40	3,910	4,657,514
County of Miami-Dade Florida Transit System, RB, Surtax (AGM), 5.00%, 7/01/35	1,300	1,392,859
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	300	333,399
Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27	6,150	6,413,773
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,340	1,620,248
South Florida Water Management District, COP, (AMBAC), 5.00%, 10/01/16 (a)	1,000	1,003,750
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/21 (a)	2,000	2,422,440
		60,510,321
<b>Georgia 2.8%</b>		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30	7,500	9,107,625
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogle Project, Series C, 5.70%, 1/01/43	1,250	1,323,887
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	545	679,223
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/33	155	182,316
5.00%, 4/01/44	595	690,920
		11,983,971

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Hawaii 1.3%</b>		
State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35	\$ 5,000	\$ 5,721,150
<b>Illinois 13.9%</b>		
City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33	1,315	1,377,607
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	5,955	6,206,420
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	3,165	3,365,503
City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series D, 5.25%, 1/01/34	9,800	11,704,826
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35	1,525	1,775,390
City of Chicago Illinois Transit Authority, RB: 5.25%, 12/01/49	3,500	4,082,715
Sales Tax Receipts, 5.25%, 12/01/36	650	723,860
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.13%, 12/01/38	7,700	8,766,758
5.50%, 12/01/38	1,000	1,165,300
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	210	235,118
Illinois Finance Authority, Refunding RB, Silver Cross Hospital and Medical Centers: 4.13%, 8/15/37	3,130	3,356,393
5.00%, 8/15/44	390	449,530
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	710	849,629
State of Illinois, GO: 5.25%, 2/01/33	2,435	2,736,526
5.50%, 7/01/33	880	999,838
5.25%, 2/01/34	5,910	6,629,483
5.50%, 7/01/38	1,475	1,662,384
5.00%, 2/01/39	2,200	2,386,934
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	1,020	1,177,610
		59,651,824
<b>Indiana 1.8%</b>		
Indiana Finance Authority, RB, CWA Authority Project, 1st Lien, Series A, 5.25%, 10/01/38	1,100	1,307,086
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	5,750	6,397,565
		7,704,651
<b>Iowa 2.2%</b>		
Iowa Finance Authority, RB, Iowa Health Care Facilities: Genesis Health System, 5.50%, 7/01/33	3,000	3,665,280
Series A (AGC), 5.63%, 8/15/19 (a)	5,000	5,721,100
		9,386,380
<b>Kentucky 0.4%</b>		
State of Kentucky Property & Building Commission, Refunding RB, Project No.93 (AGC): 5.25%, 2/01/19 (a)	1,330	1,473,228
5.25%, 2/01/29	170	186,631
		1,659,859
<b>Maine 0.3%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/46	1,175	1,367,265
	Par	
<b>Municipal Bonds</b>		
<b>Massachusetts 0.5%</b>		
Massachusetts DFA, Refunding RB, Series A, 5.00%, 10/01/43	\$ 420	\$ 492,215
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	1,395	1,680,640

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		2,172,855
<b>Michigan 5.3%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	3,000	3,231,930
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,100	1,306,074
Michigan Finance Authority, RB, Beaumont Health Credit Group, 4.00%, 11/01/46	180	193,728
Michigan Finance Authority, Refunding RB, Trinity Health Credit Group: 5.00%, 12/01/21 (a)	30	36,219
5.00%, 12/01/39	9,020	10,693,120
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39	1,560	1,813,625
State of Michigan Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36	2,000	2,330,840
Series I-A, 5.38%, 10/15/41	800	932,336
Series II-A, 5.38%, 10/15/36	1,500	1,748,130
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	430	504,489
		22,790,491
<b>Nebraska 1.7%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	6,345	7,269,720
<b>Nevada 1.9%</b>		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 7/01/42	3,000	3,360,210
(AGM), 5.25%, 7/01/39	4,100	4,595,157
		7,955,367
<b>New Jersey 6.7%</b>		
New Jersey EDA, RB, Series WW: 5.25%, 6/15/33	170	196,226
5.00%, 6/15/34	225	253,051
5.00%, 6/15/36	1,395	1,566,655
5.25%, 6/15/40	400	462,040
New Jersey Transportation Trust Fund Authority, RB: 5.00%, 6/15/36	5,070	5,616,140
CAB, Transportation System, Series A, 0.00%, 12/15/38 (c)	5,845	2,279,316
Transportation Program, Series AA, 5.25%, 6/15/33	1,660	1,874,738
Transportation Program, Series AA, 5.00%, 6/15/38	1,945	2,173,207
Transportation System, Series A, 5.50%, 6/15/41	3,000	3,349,110
Transportation System, Series AA, 5.50%, 6/15/39	3,785	4,322,167
Transportation System, Series B, 5.25%, 6/15/36	5,000	5,524,000
Transportation System, Series D, 5.00%, 6/15/32	900	1,022,697
		28,639,347

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Mexico 0.1%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	\$ 405	\$ 485,830
<b>New York 2.6%</b>		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	1,950	2,173,568
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	1,650	2,011,713
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	4,655,475
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	770	907,799
State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/36	1,300	1,466,387
		11,214,942
<b>Ohio 0.7%</b>		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	610	762,860
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/32	780	948,082
5.25%, 2/15/33	1,095	1,327,228
		3,038,170
<b>Pennsylvania 3.5%</b>		
Pennsylvania HFA, RB, S/F Housing Mortgage, Series 118B, 4.05%, 10/01/40	1,770	1,904,131
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	4,245	5,080,076
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	695	830,066
Series A-1, 5.00%, 12/01/46	3,760	4,496,847
Series C, 5.50%, 12/01/33	630	780,986
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	625	737,225
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	850	1,010,166
		14,839,497
<b>Rhode Island 1.5%</b>		
Rhode Island Commerce Corp., RB, Airport Corporation, 5.00%, 7/01/46	250	296,037
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	5,855	6,265,377
		6,561,414
<b>South Carolina 4.5%</b>		
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	260	319,865
State of South Carolina Ports Authority, RB, 5.25%, 7/01/40	5,000	5,658,900
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	6,960	8,357,359
Series E, 5.50%, 12/01/53	610	725,339
State of South Carolina Public Service Authority, Refunding RB:		
Santee Cooper, Series B, 5.00%, 12/01/38	2,360	2,790,110
Series E, 5.25%, 12/01/55	1,185	1,428,671
		19,280,244
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Tennessee 0.2%</b>		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46	\$ 740	\$ 886,808
<b>Texas 18.6%</b>		
Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (c)	2,050	930,413
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	615	737,047

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Coppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)	10,030	7,507,856
County of Harris Texas, GO, Refunding, (NPFGC) (c):		
0.00%, 8/15/25	7,485	6,491,666
0.00%, 8/15/28	10,915	8,916,573
County of Harris Texas Houston Sports Authority, Refunding RB (c):		
3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38	16,890	5,435,202
CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38	5,785	2,134,376
CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39	6,160	2,119,101
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)	2,340	1,130,337
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	1,090	1,324,590
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	3,775	1,634,726
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	2,980	3,039,600
North Texas Tollway Authority, RB:		
CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	1,975	923,490
Convertible CAB, Series C, 0.00%, 9/01/45 (b)	2,500	2,942,775
Special Projects System, Series A, 6.00%, 9/01/41	1,000	1,224,280
North Texas Tollway Authority, Refunding RB:		
1st Tier System (NPFGC), 5.75%, 1/01/18 (a)	8,650	9,235,864
1st Tier System (NPFGC), 5.75%, 1/01/40	2,785	2,955,498
1st Tier System, Series A, 6.00%, 1/01/19 (a)	510	572,317
1st Tier System, Series A (NPFGC), 6.00%, 1/01/28	115	128,425
1st Tier System, Series S, 5.75%, 1/01/18 (a)	11,615	12,401,684
Series B, 5.00%, 1/01/40	2,270	2,658,420
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/32	2,540	2,899,384
Natural Gas Utility Improvements, 5.00%, 12/15/31	2,105	2,416,014
		79,759,638
<b>Utah 1.3%</b>		
Utah Transit Authority, RB, Series A, 5.00%, 6/15/18 (a)	5,000	5,382,750
<b>Washington 1.7%</b>		
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	2,000	2,265,580
MultiCare Health System, Series C (AGC), 5.50%, 8/15/18 (a)	4,000	4,376,960
Providence Health & Services, Series A, 5.25%, 10/01/39	675	755,953
		7,398,493

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Wisconsin 1.8%</b>		
Public Finance Authority, RB, KU Campus Development Corp., Central District Development Project, 5.00%, 3/01/46	\$ 5,100	\$ 6,100,722
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,500	1,693,425
		7,794,147
<b>Total Municipal Bonds 112.1%</b>		480,232,837

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

<b>Arizona 0.3%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	1,300	1,442,389
<b>California 3.4%</b>		
California State University, RB, Systemwide, Series A (AGM) (e):		
5.00%, 5/01/18 (a)	3,293	3,537,372
5.00%, 11/01/33	86	92,563
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a):		
5.00%, 5/01/18	4,062	4,360,345
5.00%, 5/01/18	808	867,260
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)	5,000	5,206,850
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	449	507,914
		14,572,304
<b>Connecticut 0.4%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,561	1,902,372
<b>District of Columbia 0.3%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	1,080	1,243,640
<b>Florida 7.0%</b>		
City of Miami Beach Florida, RB, 5.00%, 9/01/45	3,500	4,210,675
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36	1,800	1,817,784
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	1,950	2,293,453
County of Miami-Dade Florida Water & Sewer System, (AGC), 5.00%, 10/01/39	10,101	11,538,455
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)	6,096	6,934,340
State of Florida Board of Education, GO, Refunding, Series C, 5.00%, 6/01/18 (e)	2,999	3,128,715
		29,923,422
<b>Illinois 8.4%</b>		
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,400	2,884,656
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42 (e)	11,748	12,766,212
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)(e)	1,400	1,545,984
<b>Municipal Bonds Transferred to</b>	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Tender Option Bond Trusts (d)</b>		
<b>Illinois (continued)</b>		
State of Illinois Toll Highway Authority, RB:		
Senior Priority, Series A, 5.00%, 1/01/40	\$ 3,045	\$ 3,658,881
Senior Priority, Series B, 5.50%, 1/01/18	4,499	4,792,140
Senior, Series B, 5.00%, 1/01/40	1,170	1,406,210
Series A, 5.00%, 1/01/38	7,714	9,064,330



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		36,118,413
<b>Massachusetts 0.5%</b>		
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	1,661	1,992,876
<b>Michigan 0.9%</b>		
Michigan Finance Authority, RB, Beaumont Health Credit Group, 5.00%, 11/01/44	2,220	2,640,581
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	960	1,148,602
		3,789,183
<b>Nevada 2.8%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)(e)	4,197	4,765,373
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/19	2,024	2,309,328
Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 6/01/46	3,900	4,765,293
		11,839,994
<b>New Jersey 0.8%</b>		
County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51	920	1,137,810
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e)	2,000	2,210,106
		3,347,916
<b>New York 10.1%</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	7,431,966
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	2,258,723
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	3,850	4,746,550
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	1,700	2,128,570
New York City Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/30	12,500	15,273,500
New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43	5,720	6,709,446
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (e)	4,500	4,939,110
		43,487,865
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	620	686,762
<b>Pennsylvania 0.3%</b>		
County of Pennsylvania Westmoreland Municipal Authority, RB, 5.00%, 8/15/42	1,020	1,209,077

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (d)	(000)	Value
<b>South Carolina 1.3%</b>		
South Carolina Public Service Authority, Refunding RB, Series A (a)(e):		
5.50%, 1/01/19	\$ 48	\$ 53,217
5.50%, 1/01/19	553	615,336
State of South Carolina Public Service Authority, Refunding RB, Series B, 5.00%, 12/01/56	4,260	5,052,318
		5,720,871
<b>Texas 1.3%</b>		
City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34		
	4,167	4,527,176
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38		
	719	840,418
		5,367,594
<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	450,002
<b>Washington 1.8%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)		
	3,494	3,675,535
Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38		
	3,210	4,185,519
		7,861,054
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (d)</b>		
<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	\$ 4,013,680
Series C, 5.25%, 4/01/39	2,500	2,718,700
		6,732,380
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 41.5%</b>		177,688,114
<b>Total Long-Term Investments</b>		
<b>(Cost \$584,439,582) 153.6%</b>		657,920,951
<b>Short-Term Securities 0.8%</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (f)(g)		
	3,605,050	3,605,050
<b>Total Short-Term Securities</b>		
<b>(Cost \$3,605,050) 0.8%</b>		3,605,050
<b>Total Investments (Cost \$588,044,632) 154.4%</b>		661,526,001
<b>Other Assets Less Liabilities 1.0%</b>		4,441,459
<b>Liability for TOB Trust Certificates, Including</b>		
<b>Interest Expense and Fees Payable (23.4)%</b>		(100,378,362)
<b>VMTP Shares, at Liquidation Value (32.0)%</b>		(137,200,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 428,389,098

Notes to Schedule of Investments

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- (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) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (c) Zero-coupon bond.
- (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. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from November 16, 2016 and December 1, 2029 is \$21,219,792.
- (f) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at August 31, 2016	Value at August 31, 2016	Income
BlackRock Liquidity Funds, MuniCash, Institutional Class		3,605,050	3,605,050	\$ 3,605,050	\$ 3,551
FFI Institutional Tax-Exempt Fund	6,416,284	(6,416,284)			516
<b>Total</b>				<b>\$ 3,605,050</b>	<b>\$ 4,067</b>

- (g) Current yield as of period end.

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

Contracts			Notional	Unrealized Appreciation
Short	Issue	Expiration	Value	(Depreciation)
(11)	5-Year U.S. Treasury Note	December 2016	\$ 1,333,750	\$ 2,047
(83)	10-Year U.S. Treasury Note	December 2016	\$ 10,866,516	25,336
(64)	Long U.S. Treasury Bond	December 2016	\$ 10,904,000	13,787
(15)	Ultra U.S. Treasury Bond	December 2016	\$ 2,812,031	(10,240)
<b>Total</b>				<b>\$ 30,930</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Income Quality Trust (BYM)

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 41,170		\$ 41,170
Liabilities	Derivative Financial Instruments							
Futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 10,240		\$ 10,240

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, 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, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (964,944)		\$(964,944)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (69,962)		\$(69,962)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

## Futures contracts:

Average notional value of contracts short \$ 20,304,002

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Fair Value Hierarchy as of Period End

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:

Assets:	Level 1	Level 2	Level 3	Total
Investments:				
Long-Term Investments <sup>1</sup>		\$ 657,920,951		\$ 657,920,951
Short-Term Securities	\$ 3,605,050			3,605,050
<b>Total</b>	\$ 3,605,050	\$ 657,920,951		\$ 661,526,001

Derivative Financial Instruments<sup>2</sup>

## Assets:

Interest rate contracts \$ 41,170 \$ 41,170

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**Liabilities:**

Interest rate contracts	(10,240)	(10,240)
<b>Total</b>	\$ 30,930	\$ 30,930

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

<sup>2</sup> Derivative financial instruments are 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 period end, 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 futures contracts	\$ 430,050			\$ 430,050
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (100,250,291)		(100,250,291)
VMTP Shares at Liquidation Value		(137,200,000)		(137,200,000)
<b>Total</b>	\$ 430,050	\$ (237,450,291)		\$ (237,020,241)

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2016

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.3%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 1,620	\$ 1,629,412
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	540	630,034
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,320	1,553,746
Sub-Lien, Series D, 7.00%, 10/01/51	3,220	4,156,988
Lower Alabama Gas District, RB, Series A:		
5.00%, 9/01/34	1,945	2,508,272
5.00%, 9/01/46	1,555	2,106,963
		12,585,415
<b>Arizona 2.2%</b>		
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	5,635	7,042,736
5.00%, 12/01/37	1,000	1,284,960
		8,327,696
<b>California 10.8%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)	2,480	2,798,283
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	3,500	4,187,575
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	1,365	1,632,035
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	160	188,656
5.25%, 8/15/49	395	462,664
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)	1,655	1,859,111
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (b):		
5.00%, 12/01/41	565	647,535
5.00%, 12/01/46	685	781,989
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 5/15/40	6,500	7,384,715
5.25%, 5/15/39	860	959,433
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	380	480,141
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/33	3,000	1,821,900
0.00%, 8/01/43	2,500	985,125
State of California, GO, Various Purposes:		
6.00%, 3/01/33	1,760	2,073,245
6.50%, 4/01/33	10,645	12,210,347
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	825	1,001,740
Sub-Series I-1, 6.38%, 11/01/34	1,280	1,500,685
		40,975,179
<b>Colorado 0.7%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	2,330	2,603,053
	<b>Par</b>	
<b>Municipal Bonds</b>		
	(000)	Value
<b>Connecticut 0.3%</b>		

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Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	\$ 1,005	\$ 1,120,686
<b>Delaware 2.0%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,240	1,392,917
Delaware Transportation Authority, RB, 5.00%, 6/01/55	1,260	1,481,231
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	4,275	4,645,728
		7,519,876
<b>District of Columbia 4.2%</b>		
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	820	986,312
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	11,500	11,902,385
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	550	610,115
5.25%, 10/01/44	2,000	2,226,420
		15,725,232
<b>Florida 5.6%</b>		
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	1,445	1,693,164
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	1,665	1,877,104
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	1,450	1,703,678
County of Miami-Dade Florida Aviation, Refunding, AMT, Miami International Airport: 5.25%, 10/01/38	1,625	1,753,424
5.25%, 10/01/38	1,230	1,344,058
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	1,255	1,438,707
County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39	5,000	5,711,350
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a)	3,300	4,300,626
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)	1,790	1,252,409
		21,074,520
<b>Georgia 1.4%</b>		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	2,870	3,488,227
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	555	691,685
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	915	1,029,631
		5,209,543
<b>Hawaii 0.4%</b>		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	1,480	1,682,716
<b>Illinois 19.6%</b>		
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	5,000	5,846,950
Series C, 6.50%, 1/01/41	6,430	7,800,940

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	\$ 3,050	\$ 3,119,967
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	4,940	5,200,437
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,150	1,276,534
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	3,130	3,491,108
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	845	984,679
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,060	1,224,947
Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,998,972
Presence Health Network, Series C, 5.00%, 2/15/36	230	263,021
Presence Health Network, Series C, 4.00%, 2/15/41	1,545	1,564,776
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	7,445	7,473,887
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	2,815	3,360,040
Senior, Series C, 5.00%, 1/01/37	3,005	3,581,840
Series A, 5.00%, 1/01/38	2,520	2,961,000
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	6,725	7,293,397
Series B-2, 5.00%, 6/15/50	2,725	2,880,625
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	520	610,792
6.00%, 6/01/28	1,255	1,501,808
State of Illinois, GO:		
5.00%, 2/01/39	1,640	1,779,351
Series A, 5.00%, 4/01/35	2,500	2,704,975
Series A, 5.00%, 4/01/38	3,885	4,184,650
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)	685	756,658
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	860	992,887
5.00%, 4/01/44	1,050	1,208,361
		74,062,602
<b>Indiana 4.4%</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	845	1,061,024
7.00%, 1/01/44	3,535	4,483,405
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	3,510	4,170,793
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	485	544,189
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,610	1,795,955
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	435	490,463
Sisters of St. Francis Health Services, 5.25%, 11/01/39	915	1,026,447
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a)	1,200	1,346,628
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	1,380	1,642,876
		16,561,780
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Iowa 2.3%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	\$ 965	\$ 1,003,629
5.50%, 12/01/22	2,550	2,640,372
5.25%, 12/01/25	500	538,540
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,		
5.15%, 12/01/22	1,325	1,409,071
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	3,095	3,102,985



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		8,694,597
<b>Kentucky 0.6%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,060	1,215,682
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 6.75%, 7/01/43 (f)	1,280	1,146,791
		2,362,473
<b>Louisiana 2.7%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	3,650	4,376,204
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/30	1,100	1,254,869
5.25%, 5/15/31	935	1,058,027
5.25%, 5/15/32	1,195	1,374,166
5.25%, 5/15/33	1,300	1,484,483
5.25%, 5/15/35	545	621,802
		10,169,551
<b>Maryland 1.1%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	475	530,817
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	800	815,592
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	2,400	2,835,528
		4,181,937
<b>Massachusetts 1.5%</b>		
Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44	3,105	3,094,536
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	1,530	1,556,576
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	955	1,059,888
		5,711,000
<b>Michigan 2.8%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	4,825	5,526,796
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,500	1,700,355
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	940	1,058,637
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	2,326,091
		10,611,879

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Missouri 1.9%</b>		
370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	\$ 6,000	\$ 5,226,540
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	275	323,235
State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42	1,135	1,242,303
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	265	302,858
		7,094,936
<b>Multi-State 1.9%</b>		
Centerline Equity Issuer Trust (b):		
Series A-4-2, 6.00%, 5/15/19	3,500	3,884,160
Series B-3-2, 6.30%, 5/15/19	3,000	3,352,680
		7,236,840
<b>Nebraska 1.6%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	895	1,025,437
5.00%, 9/01/42	1,570	1,768,793
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40	1,245	1,406,564
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,635	1,810,648
		6,011,442
<b>Nevada 0.7%</b>		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	2,465	2,474,194
<b>New Jersey 8.3%</b>		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	1,805	1,915,556
5.25%, 11/01/44	1,640	1,733,513
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b)	1,165	1,217,903
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
4.88%, 9/15/19	670	712,036
5.13%, 9/15/23	2,130	2,399,743
5.25%, 9/15/29	2,130	2,383,172
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,475	9,359,672
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/43	2,160	2,526,725
Series E, 5.00%, 1/01/45	2,810	3,356,404
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 6/15/44	2,085	2,325,088
Transportation System, Series B, 5.25%, 6/15/36	2,690	2,971,912
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	570	670,764
		31,572,488
<b>New York 8.1%</b>		
City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	2,680	3,166,206
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	\$ 2,000	\$ 2,114,280

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County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	832	967,070
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	2,555	3,130,871
5.25%, 11/15/39	910	1,114,377
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	1,513,289
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)	4,320	5,008,824
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)	365	428,649
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	910	1,086,504
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	1,930	2,342,943
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: 5.00%, 8/01/26	1,080	1,203,109
5.00%, 8/01/31	1,215	1,335,783
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)	1,145	1,169,503
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/42	1,635	1,918,362
Special Project, 6.00%, 12/01/36	1,410	1,658,992
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	2,500	2,512,500
		30,671,262
<b>North Carolina 1.4%</b>		
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	1,113,320
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (a)	1,525	1,700,406
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage: Aldersgate, 6.25%, 7/01/35	1,530	1,746,724
Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	625	721,900
		5,282,350
<b>Ohio 3.3%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 6/01/47	3,550	3,530,120
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	3,405	3,840,942
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	710	808,335
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	3,025	3,257,804
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	870	983,874
		12,421,075

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

	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	\$ 2,728,725
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	685	768,461
Pennsylvania Economic Development Financing Authority, RB:		
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	2,065	2,300,038
Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42	3,030	3,562,371
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	1,190	1,415,374
		10,774,969
<b>Rhode Island 2.2%</b>		
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/35	890	999,096
Series A, 5.00%, 6/01/40	800	891,008
Series B, 4.50%, 6/01/45	2,850	3,049,757
Series B, 5.00%, 6/01/50	3,175	3,404,838
		8,344,699
<b>South Carolina 3.9%</b>		
State of South Carolina Ports Authority, RB:		
5.25%, 7/01/40	3,595	4,068,749
AMT, 5.25%, 7/01/55	1,390	1,623,645
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	4,170	5,007,211
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	3,385	4,081,058
		14,780,663
<b>Tennessee 0.7%</b>		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,470	1,685,899
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46	740	886,809
		2,572,708
<b>Texas 11.5%</b>		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	2,400	84,000
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/21 (a)	2,350	2,881,993
Sub-Lien, 5.00%, 1/01/33	390	444,074
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	630	736,546
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39	665	776,341
City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB:		
5.00%, 10/01/20 (a)	765	892,135
5.00%, 10/01/35	885	1,023,113
City of Houston Texas Airport System, Refunding ARB:		
Senior Lien, Series A, 5.50%, 7/01/39	1,675	1,816,219
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	460	521,723
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 5/15/19 (a)	8,665	9,877,927
6.00%, 11/15/35	480	549,269
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
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	\$ 597,059
County of Harris Texas-Houston Sports Authority, Refunding RB, 3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/36 (c)	25,375	9,282,936

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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	2,766,287
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/20 (a)	4,085	4,900,774
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 6/30/40	3,000	3,597,450
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,250	2,657,835
		43,405,681
<b>Utah 0.1%</b>		
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42	435	438,789
<b>Virginia 1.3%</b>		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32	1,755	2,009,247
6.00%, 1/01/37	2,585	3,079,355
		5,088,602
<b>Washington 4.0%</b>		
City of Bellingham Washington Water & Sewer, RB, 5.00%, 8/01/36	5,050	5,865,575
Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41	2,035	2,463,653
5.00%, 1/01/43	2,335	2,822,501
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	815	956,109
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	2,445	2,950,626
		15,058,464
<b>Wisconsin 0.8%</b>		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	910	1,027,345
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46	1,955	2,141,311
		3,168,656
<b>Wyoming 1.4%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	3,355	3,762,934
Wyoming Municipal Power Agency, Inc., RB, Series A: 5.50%, 1/01/33	800	847,328
5.50%, 1/01/38	750	794,370
		5,404,632
<b>Total Municipal Bonds 121.8%</b>		460,982,185

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (g)	(000)	Value
<b>Alabama 1.2%</b>		
Auburn University, Refunding RB, Series A, 4.00%, 6/01/41	\$ 1,820	\$ 2,039,801
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/16 (a)	2,519	2,542,593
		4,582,394
<b>California 5.1%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)	2,850	3,112,884
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	10,335	11,646,098
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)	2,530	2,634,666
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,840	2,082,447
		19,476,095
<b>Colorado 2.0%</b>		
Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a):		
Series C-3, 5.10%, 4/29/18	4,230	4,544,416
Series C-7, 5.00%, 5/01/18	2,710	2,907,586
		7,452,002
<b>Connecticut 2.8%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	5,179	5,350,943
Series X-3, 4.85%, 7/01/37	5,143	5,319,112
		10,670,055
<b>Georgia 1.3%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	4,638	5,028,904
<b>Massachusetts 0.8%</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	2,461	2,903,689
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (a)(h)	2,219	2,493,004
<b>New York 12.4%</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	1,928,624
Series HH, 5.00%, 6/15/31 (h)	9,150	10,829,757
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)	1,750	2,062,991
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	5,120	6,410,753
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	11,670	13,945,479
<b>Municipal Bonds Transferred to</b>		
	<b>Par</b>	
<b>Tender Option Bond Trusts (g)</b>		
	<b>(000)</b>	<b>Value</b>
<b>New York (continued)</b>		
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)	\$ 7,040	\$ 8,454,931
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	2,790	3,460,855
		47,093,390
<b>North Carolina 0.9%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55	2,740	3,338,252
<b>Texas 3.1%</b>		

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City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	2,660	3,182,504
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	3,720	4,360,175
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	3,347	4,004,354
		11,547,033
<b>Utah 1.1%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	3,959	4,349,568
<b>Virginia 1.7%</b>		
University of Virginia, Refunding RB, GO, 5.00%, 6/01/40	5,909	6,353,218
<b>Washington 3.2%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)	3,029	3,186,516
State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/19 (a)	8,113	8,950,980
		12,137,496
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.3%</b>		137,425,100
<b>Total Long-Term Investments</b>		
(Cost \$538,818,350) 158.1%		598,407,285
<b>Short-Term Securities 0.9%</b>	<b>Shares</b>	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (i)(j)	3,509,584	3,509,584
<b>Total Short-Term Securities</b>		3,509,584
(Cost \$3,509,584) 0.9%		3,509,584
<b>Total Investments (Cost \$542,327,934) 159.0%</b>		601,916,869
<b>Other Assets Less Liabilities 1.4%</b>		5,174,601
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.4)%</b>		(77,185,964)
<b>Loan for TOB Trust Certificates 0.0%</b>		(33,182)
<b>VMTP Shares, at Liquidation Value (40.0)%</b>		(151,300,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 378,572,324

### 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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

- (e) Non-income producing security.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) 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.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust 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 \$ 14,505,594.
- (i) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at August 31, 2016	Value at August 31, 2016	Income
BlackRock Liquidity Funds, MuniCash, Institutional Class		3,509,584	3,509,584	\$ 3,509,584	\$ 3,036
FFI Institutional Tax-Exempt Fund	11,886,794	(11,886,794)			422
<b>Total</b>				\$ 3,509,584	\$ 3,458

- (j) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
Short				
(34)	5-Year U.S. Treasury Note	December 2016	\$ 4,122,500	\$ 6,328
(67)	10-Year U.S. Treasury Note	December 2016	\$ 8,771,766	20,452
(57)	Long U.S. Treasury Bond	December 2016	\$ 9,711,375	12,279
(18)	Ultra U.S. Treasury Bond	December 2016	\$ 3,374,437	(12,288)
<b>Total</b>				\$ 26,771

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:



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		Commodity Contracts	Credit Contracts	Equity Exchange Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets</b>	<b>Derivative Financial Instruments</b>							
Futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 39,059		\$ 39,059
<b>Liabilities</b>	<b>Derivative Financial Instruments</b>							
Futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 12,288		\$ 12,288

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, 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, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Exchange Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts					\$ (679,542)		\$ (679,542)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts					\$ (11,144)		\$ (11,144)

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

## Futures contracts:

Average notional value of contracts short \$ 19,700,238

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Fair Value Hierarchy as of Period End

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>		\$ 598,407,285		\$ 598,407,285
Short-Term Securities	\$ 3,509,584			3,509,584
<b>Total</b>	\$ 3,509,584	\$ 598,407,285		\$ 601,916,869

Derivative Financial Instruments<sup>2</sup>

<b>Assets:</b>				
Interest rate contracts	\$ 39,059			\$ 39,059
<b>Liabilities:</b>				
Interest rate contracts	(12,288)			(12,288)
<b>Total</b>	\$ 26,771			\$ 26,771

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.<sup>2</sup> Derivative financial instruments are 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 5,000			\$ 5,000
Cash pledged for futures contracts	414,800			414,800
<b>Liabilities:</b>				
Loan for TOB Trust Certificates		\$ (33,182)		(33,182)
TOB Trust Certificates		(77,097,347)		(77,097,347)
VMTP Shares at Liquidation Value		(151,300,000)		(151,300,000)
<b>Total</b>	\$ 419,800	\$ (228,430,529)		\$ (228,010,729)

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2016

## 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) (a):		
6.00%, 6/01/19	\$ 10,995	\$ 12,567,945
6.13%, 6/01/19	4,980	5,709,371
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Senior Credit Group, Series B, 5.00%, 11/15/46		
	775	947,003
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35		
	1,745	2,021,408
		21,245,727
<b>California 22.0%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	8,920	9,742,781
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42		
	5,370	6,424,937
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.50%, 5/01/28	3,330	4,074,155
2nd, 5.25%, 5/01/33	2,600	3,078,530
5.00%, 5/01/44	3,430	3,998,728
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1,		
5.25%, 7/01/38	5,000	5,403,650
5.63%, 12/01/33	2,450	2,810,346
5.75%, 12/01/36	3,285	3,757,383
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34		
	4,450	5,260,123
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41		
	5,600	6,078,576
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33		
	4,365	5,550,490
Los Angeles Community College District California, GO:		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)	9,500	9,893,015
Election of 2008, Series C, 5.25%, 8/01/39	3,375	3,928,196
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/21 (a)		
	4,110	5,026,818
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/19 (a)		
	2,000	2,269,860
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39		
	15,000	17,118,900
State of California Public Works Board, LRB, Various Capital Projects, Series I:		
5.50%, 11/01/30	4,500	5,659,470
5.50%, 11/01/31	2,615	3,280,753
5.50%, 11/01/33	2,000	2,509,180
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33		
	2,240	2,776,054
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40		
	1,685	2,092,484
University of California, Refunding RB:		
Series K, 4.00%, 5/15/36	5,665	6,450,735
The Regents of Medical Center, Series J, 5.25%, 5/15/38	12,250	14,908,495
		132,093,659
<b>Colorado 2.1%</b>		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	2,700	3,270,105
5.50%, 11/15/30	1,040	1,252,982
5.50%, 11/15/31	1,250	1,502,212
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Colorado (continued)</b>		
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/19 (a)		
	\$ 5,925	\$ 6,759,536
		12,784,835
<b>District of Columbia 0.6%</b>		

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District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/18 (a)	3,000	3,332,550
<b>Florida 7.5%</b>		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	1,250	1,539,313
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT:		
5.50%, 10/01/29	5,360	6,452,797
5.25%, 10/01/30	3,255	3,854,180
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	7,100	8,226,983
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	680	693,070
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	325	330,047
County of Miami-Dade Florida, RB, Seaport:		
Series A, 5.38%, 10/01/33	3,145	3,709,559
Series B, AMT, 6.25%, 10/01/38	1,405	1,785,811
Series B, AMT, 6.00%, 10/01/42	1,885	2,317,683
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29	2,870	3,530,502
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A (AGM), AMT, 5.50%, 10/01/18 (a)	2,250	2,470,252
County of Miami-Dade Florida Aviation Revenue, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	5,465	6,398,750
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	3,225	3,910,861
		45,219,808
<b>Hawaii 1.9%</b>		
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 8/01/25	1,350	1,634,513
5.25%, 8/01/26	2,500	3,024,475
State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45	5,985	7,024,235
		11,683,223
<b>Illinois 21.3%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	7,395	8,647,639
Series C, 6.50%, 1/01/41	16,800	20,381,928
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT:		
5.50%, 1/01/30	6,500	7,791,160
5.50%, 1/01/32	6,275	7,447,860
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	8,020	9,170,629
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309,		
Series A (AGC), 6.00%, 12/01/18 (a)	6,000	6,712,920
Sales Tax Receipts, 5.25%, 12/01/36	1,960	2,182,715
Sales Tax Receipts, 5.25%, 12/01/40	10,960	12,165,929

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings Investment Quality Fund (MFL)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28	\$ 7,735	\$ 8,401,602
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	5,395	6,286,793
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,795,120
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	4,365	5,127,129
6.00%, 6/01/28	1,245	1,489,842
State of Illinois, GO:		
5.25%, 2/01/32	5,525	6,216,896
5.50%, 7/01/33	7,820	8,884,928
5.50%, 7/01/38	1,295	1,459,517
State of Illinois Finance Authority, RB, University of Chicago, Series B, 5.50%, 7/01/18 (a)	10,000	10,882,400
		128,045,007
<b>Indiana 3.5%</b>		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40	1,240	1,403,606
Indiana Municipal Power Agency, Refunding RB, Series A:		
5.25%, 1/01/32	1,500	1,810,935
5.25%, 1/01/33	1,500	1,805,625
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	14,105	15,693,505
		20,713,671
<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	555,910
Series A-2, 6.00%, 1/01/23	720	798,746
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	3,735	4,105,512
		5,460,168
<b>Massachusetts 0.2%</b>		
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/27	1,000	1,190,290
<b>Michigan 3.5%</b>		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	6,320	7,095,148
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	6,015	6,997,370
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	5,780	6,654,803
		20,747,321
<b>Minnesota 1.6%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	8,375	9,330,587
<b>Mississippi 2.8%</b>		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM):		
6.88%, 12/01/40	6,405	8,686,141
Special Obligation, 6.75%, 12/01/31	3,775	5,087,341
Special Obligation, 6.75%, 12/01/33	2,350	3,166,954
		16,940,436
<b>Municipal Bonds</b>		
<b>Nevada 5.2%</b>		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	\$ 11,175	\$ 12,524,605
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	11,245	12,029,901
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/19 (a)	5,850	6,591,838

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		31,146,344
<b>New Jersey 6.3%</b>		
New Jersey EDA, RB:		
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	7,000	8,126,790
Private Activity Bond, The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	2,425	2,821,778
School Facilities Construction (AGC), 6.00%, 12/15/34	70	78,007
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	6,500	7,295,600
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 12/01/28	3,600	4,099,248
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	5,410	6,039,562
Series AA, 5.50%, 6/15/39	8,175	9,335,196
		37,796,181
<b>New York 10.6%</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	8,400,675
Water & Sewer System, 2nd General Resolution, Series EE, 5.38%, 6/15/43	3,475	4,094,801
Water & Sewer System, Series FF-2, 5.50%, 6/15/40	4,000	4,511,400
Metropolitan Transportation Authority, RB:		
Series A, 5.25%, 11/15/38	4,000	4,782,680
Series A-1, 5.25%, 11/15/39	4,490	5,494,907
Metropolitan Transportation Authority, Refunding RB:		
Series B, 5.00%, 11/15/35	14,375	17,842,825
Series C-1, 5.25%, 11/15/56	5,410	6,774,348
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36	10,000	11,709,900
		63,611,536
<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	6,271,240
5.25%, 2/15/32	2,250	2,734,853
		9,006,093
<b>Pennsylvania 1.4%</b>		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 6.00%, 12/01/16 (a)	4,945	5,013,389
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	3,000	3,531,810
		8,545,199
<b>South Carolina 6.5%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	6,735	8,343,655

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings Investment Quality Fund (MFL)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>South Carolina (continued)</b>		
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
5.25%, 7/01/25	\$ 4,490	\$ 5,404,927
5.50%, 7/01/38	3,000	3,526,980
6.00%, 7/01/38	5,270	6,373,960
5.50%, 7/01/41	4,170	4,908,215
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	3,445	4,039,538
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	5,500	6,630,965
		39,228,240
<b>Texas 13.6%</b>		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37		
	4,190	5,095,920
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 5/15/19 (a)	8,940	10,191,421
6.00%, 5/15/19 (a)	12,030	13,713,959
6.00%, 11/15/35	670	766,688
6.00%, 11/15/36	495	566,434
5.38%, 11/15/38	265	294,863
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37		
	1,450	1,621,274
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38		
	3,895	4,274,918
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series A, 5.00%, 11/01/38	5,580	6,228,061
Series H, 5.00%, 11/01/37	4,575	5,202,050
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33		
	3,735	4,567,158
North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43		
	5,555	6,581,897
Series K-1 (AGC), 5.75%, 1/01/19 (a)	12,150	13,564,503
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	7,170	8,724,026
		81,393,172
<b>Virginia 1.2%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43		
	1,750	2,054,937
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)		
	4,300	4,865,235
		6,920,172
<b>Washington 1.5%</b>		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36		
	4,200	4,901,274
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36		
	3,290	3,860,947
		8,762,221
<b>Total Municipal Bonds 119.2%</b>		<b>715,196,440</b>
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (b)</b>		
<b>Alabama 7.9%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB:		
7.51%, 11/15/46	13,510	33,026,749
Ascension Health, Senior Credit, Series C, 5.00%, 11/15/46	11,920	14,611,894
		47,638,643
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (b)</b>		
<b>California 5.2%</b>		



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Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	\$ 2,400	\$ 2,689,368
State of California, GO, Refunding Various Purposes, 4.00%, 9/01/34	13,790	15,728,736
University of California, Refunding RB, 5.00%, 5/15/38	10,000	12,494,200
		30,912,304
<b>Florida 1.9%</b>		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	10,657	11,560,567
<b>Indiana 1.8%</b>		
Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/01/18 (a)	9,850	10,605,495
<b>Kentucky 0.1%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	404	444,020
<b>Massachusetts 2.8%</b>		
Commonwealth of Massachusetts, GO, Series G, 4.00%, 9/01/42	15,000	16,824,750
<b>Nevada 2.4%</b>		
County of Clark Nevada Water Reclamation District, GO (a):		
Limited Tax, 6.00%, 7/01/18	8,000	8,781,760
Series B, 5.50%, 7/01/19	5,008	5,678,590
		14,460,350
<b>New Jersey 3.2%</b>		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	7,398	7,860,150
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	8,000	8,359,120
Series B, 5.25%, 6/15/36 (c)	2,961	3,270,958
		19,490,228
<b>New York 10.7%</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	4,995	5,633,611
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	5,619	6,176,716
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	9,249	10,904,381
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	13,950	16,670,045
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	8,200	9,848,073
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	13,500	14,989,455
		64,222,281
<b>Texas 7.4%</b>		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/19 (a)(c)	12,027	13,340,821
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	9,640	11,492,519

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings Investment Quality Fund (MFL)

## Municipal Bonds Transferred to

	Par (000)	Value
<b>Tender Option Bond Trusts (b)</b>		
<b>Texas (continued)</b>		
State of Texas, GO, Texas Transportation Commission, Highway Improvement, 5.00%, 4/01/43	\$ 15,550	\$ 19,278,112
		44,111,452
<b>Utah 2.7%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	6,373	7,002,145
County of Utah Utah, RB, IHS Health Services, Inc., Series B, 5.00%, 5/15/46	7,500	9,142,800
		16,144,945
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 46.1%</b>		276,415,035
<b>Total Long-Term Investments</b>		
<b>(Cost \$890,599,486) 165.3%</b>		991,611,475
<b>Short-Term Securities 0.6%</b>		
	<b>Shares</b>	<b>Value</b>
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (d)(e)	3,476,692	\$ 3,476,692
<b>Total Short-Term Securities</b>		
<b>(Cost \$3,476,692) 0.6%</b>		3,476,692
<b>Total Investments (Cost \$894,076,178) 165.9%</b>		995,088,167
<b>Other Assets Less Liabilities 1.7%</b>		10,451,807
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (21.9)%</b>		(131,430,430)
<b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (45.7)%</b>		(274,179,276)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 599,930,268

## 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.
- (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 February 1, 2017 to November, 15, 2019, is \$19,881,957.
- (d) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at August 31, 2016	Value at August 31, 2016	Income
BlackRock Liquidity Funds, MuniCash, Institutional Class		3,476,692	3,476,692	\$ 3,476,692	\$ 4,354

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FFI Institutional Tax-Exempt Fund	3,674,880	(3,674,880)		392
<b>Total</b>			\$ 3,476,692	\$ 4,746

(e) Current yield as of period end.

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
Short				
(49)	5-Year U.S. Treasury Note	December 2016	\$ 5,941,250	\$ 9,119
(118)	10-Year U.S. Treasury Note	December 2016	\$ 15,448,781	36,020
(72)	Long U.S. Treasury Bond	December 2016	\$ 12,267,000	15,511
(15)	Ultra U.S. Treasury Bond	December 2016	\$ 2,812,031	(10,240)
<b>Total</b>				\$ 50,410

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 60,650		\$ 60,650
<b>Liabilities</b>	<b>Derivative Financial Instruments</b>							
Futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 10,240		\$ 10,240

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, 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 MuniHoldings Investment Quality Fund (MFL)

For the year ended August 31, 2016, 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	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts					\$ (1,478,934)		\$ (1,478,934)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts					\$ (163,468)		\$ (163,468)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	\$ 32,003,900

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Fair Value Hierarchy as of Period End

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>		\$ 991,611,475		\$ 991,611,475
Short-Term Securities	\$ 3,476,692			3,476,692
<b>Total</b>	\$ 3,476,692	\$ 991,611,475		\$ 995,088,167

Derivative Financial Instruments<sup>2</sup>

<b>Assets:</b>		
Interest rate contracts	\$ 60,650	\$ 60,650
<b>Liabilities:</b>		
Interest rate contracts	(10,240)	(10,240)
<b>Total</b>	\$ 50,410	\$ 50,410

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

<sup>2</sup> Derivative financial instruments are 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

Level 1	Level 2	Level 3	Total
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<b>Assets:</b>			
Cash pledged for Future Contracts	\$ 538,150		\$ 538,150
<b>Liabilities:</b>			
TOB Trust Certificates		\$ (131,279,327)	(131,279,327)
VRDP Shares at Liquidation Value		(274,600,000)	(274,600,000)
<b>Total</b>	<b>\$ 538,150</b>	<b>\$ (405,879,327)</b>	<b>\$ (405,341,177)</b>

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2016

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	\$ 2,136,325
5.38%, 12/01/35	1,000	1,158,400
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	7,610	9,036,951
		12,331,676
<b>Alaska 0.7%</b>		
City of Anchorage Alaska Electric Revenue, Refunding RB, Series A, 5.00%, 12/01/41		
	3,000	3,590,460
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46		
	1,250	1,223,375
		4,813,835
<b>Arizona 3.3%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Junior Lien, Series A, 5.00%, 7/01/40		
	2,000	2,253,020
City of Phoenix Arizona IDA, RB, Candeo School, Inc. Project:		
6.63%, 7/01/33	2,245	2,580,044
6.88%, 7/01/44	3,440	4,005,329
City of Phoenix Arizona IDA, Refunding RB (a):		
Basis Schools, Inc. Projects, 5.00%, 7/01/35		
	600	660,186
Basis Schools, Inc. Projects, 5.00%, 7/01/45		
	760	827,853
Legacy Traditional School Projects, 5.00%, 7/01/45		
	700	750,008
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35		
	3,300	3,722,664
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37		
	5,725	7,356,396
		22,155,500
<b>California 7.2%</b>		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39		
	5,000	5,672,300
Sutter Health, Series B, 6.00%, 8/15/42		
	5,600	6,700,120
California Health Facilities Financing Authority, Refunding RB, Dignity Health, Series A, 6.00%, 7/01/34		
	1,055	1,205,496
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39		
	1,200	1,338,744
Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects, 1.14%, 5/01/17 (b)		
	5,710	5,708,629
Los Angeles Community College District, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (c)		
	9,585	11,066,074
Oakland Unified School District/Alameda County, GO, Series A, 5.00%, 8/01/40		
	1,000	1,216,530
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement District No. 2007-1, Election of 2008, Series B, 0.00%, 8/01/46 (d)		
	10,000	3,914,200
State of California, GO, Various Purposes, 6.50%, 4/01/33		
	9,675	11,097,709
		47,919,802
<b>Colorado 1.8%</b>		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33		
	2,500	2,768,275
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/45		
	7,000	7,994,840
	<b>Par</b>	
<b>Municipal Bonds</b>		
	<b>(000)</b>	<b>Value</b>
<b>Colorado (continued)</b>		
Copperleaf Metropolitan District No. 2, GO, Refunding, 5.75%, 12/01/45		
	\$ 1,000	\$ 1,071,690
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31		
	385	440,294

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		12,275,099
<b>Delaware 0.4%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	2,500	2,808,300
<b>District of Columbia 0.2%</b>		
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	415	460,360
5.25%, 10/01/44	650	723,586
		1,183,946
<b>Florida 9.1%</b>		
City of Jacksonville Florida, Refunding RB, Brooks Rehabilitation Project, 4.00%, 11/01/40	1,770	1,874,908
City of Tampa Florida, RB, Baycare Health System, Series A, 4.00%, 11/15/46	2,345	2,576,358
County of Miami-Dade Florida, GO, Building Better Communities Program (c):		
Series B, 6.38%, 7/01/18	4,630	5,114,946
Series B-1, 5.63%, 7/01/18	5,000	5,455,450
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	3,750	4,410,487
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:		
Series A, AMT (AGC), 5.00%, 10/01/40	10,000	10,360,600
Series A-1, 5.38%, 10/01/41	10,290	11,796,250
County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/45	4,625	5,501,345
County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM), 5.00%, 7/01/35	8,900	10,143,508
Orange County Health Facilities Authority, Refunding RB:		
Series A, 5.00%, 10/01/39	2,000	2,437,180
Series B, 5.00%, 10/01/44	1,000	1,211,650
		60,882,682
<b>Georgia 1.4%</b>		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 1/01/29	1,070	1,209,228
County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc. Project, 6.13%, 9/01/40	3,570	4,100,788
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	3,335	3,752,809
		9,062,825
<b>Hawaii 0.9%</b>		
State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35	5,000	5,721,150
<b>Illinois 10.4%</b>		
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	4,640	4,933,944
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	2,110	2,349,759
City of Chicago Illinois Wastewater Transmission, Refunding RB, 2nd Lien, Series C, 5.00%, 1/01/39	1,000	1,151,240
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33	1,330	1,421,464

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
County of Cook Illinois Community College District No. 508, GO, University & College Improvements, 5.25%, 12/01/31	\$ 5,000	\$ 5,812,750
Illinois Finance Authority, RB:		
Advocate Health Care Network, Series D, 6.50%, 11/01/18 (c)	9,700	10,918,805
Memorial Health System, Series A, 5.25%, 7/01/44	1,785	2,034,954
Illinois Finance Authority, Refunding RB:		
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	9,000	10,369,980
OSF Healthcare System, Series A, 6.00%, 5/15/39	4,990	5,792,392
Presence Health Network, Series C, 4.00%, 2/15/41	3,850	3,899,280
Presence Health Network, Series C, 5.00%, 2/15/41	1,850	2,112,089
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	2,645	3,165,166
Regional Transportation Authority, RB:		
Series A (AMBAC), 7.20%, 11/01/20	1,930	2,180,784
Series C (NPFGC), 7.75%, 6/01/20	2,865	3,281,342
Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT, 6.00%, 11/01/23	10,000	10,021,300
		69,445,249
<b>Indiana 1.4%</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 1/01/34	2,250	2,825,212
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40	2,640	2,988,322
Indiana Finance Authority, Refunding RB, Deaconess Health System, Series A, 5.00%, 3/01/39	3,000	3,558,510
		9,372,044
<b>Iowa 1.3%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	4,500	4,846,860
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed:		
CAB, Series B, 5.60%, 6/01/34	1,500	1,510,740
Series C, 5.63%, 6/01/46	2,500	2,506,450
		8,864,050
<b>Kansas 0.7%</b>		
Wyandotte County-Kansas City Unified Government Utility System, RB, Series A, 5.00%, 9/01/40	3,700	4,421,611
<b>Kentucky 3.4%</b>		
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Norton Healthcare, Inc., 4.00%, 10/01/35	4,265	4,703,954
County of Owen Kentucky, RB, Kentucky American Water Co. Project, Series B, 5.63%, 9/01/39	1,000	1,110,910
Kentucky Economic Development Finance Authority, Refunding RB, Hospital Facilities, St. Elizabeth Medical Center, Inc., Series A, 5.50%, 5/01/19 (c)	8,000	8,999,040
Lexington-Fayette Urban County Airport Board, Refunding GARB, Series A, 5.00%, 7/01/27	7,000	7,756,350
		22,570,254
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Louisiana 3.2%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	\$ 2,615	\$ 3,135,280
Parish of St. Charles Louisiana, RB, Valero Energy Corp., 4.00%, 12/01/40 (b)	2,210	2,456,260
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.25%, 5/15/31	3,420	3,870,004
5.25%, 5/15/32	4,375	5,030,944
5.25%, 5/15/33	4,750	5,424,073
5.25%, 5/15/35	1,500	1,711,380



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		21,627,941
<b>Maine 1.0%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	5,000	5,506,300
Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 2/01/34	1,190	1,192,106
		6,698,406
<b>Maryland 2.9%</b>		
Maryland Community Development Administration, HRB, S/F Housing, Series H, AMT, 5.10%, 9/01/37	1,405	1,417,364
Maryland Community Development Administration, Refunding, HRB, Residential, Series D, AMT, 4.90%, 9/01/42	3,250	3,313,343
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community Project, 6.25%, 1/01/41	2,000	2,362,940
Meritus Medical Center Issue, 5.00%, 7/01/40	6,350	7,507,160
University of Maryland Medical System, 5.00%, 7/01/34	2,100	2,278,689
University of Maryland Medical System, 5.13%, 7/01/39	2,100	2,279,844
		19,159,340
<b>Massachusetts 3.2%</b>		
Massachusetts Bay Transportation Authority, Refunding RB, General Transportation System, Series A, 7.00%, 3/01/19	1,100	1,156,914
Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 4.00%, 10/01/46	1,820	1,917,297
Massachusetts HFA, RB, AMT:		
M/F Housing, Series A, 5.20%, 12/01/37	2,865	2,943,616
S/F Housing, Series 130, 5.00%, 12/01/32	2,055	2,066,672
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	5,400	5,811,210
Massachusetts Water Resources Authority, RB, Series A, 6.50%, 7/15/19 (e)	6,685	7,241,660
		21,137,369
<b>Michigan 3.5%</b>		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	2,500	2,806,625
Michigan State Hospital Finance Authority, Refunding RB, Series A:		
Henry Ford Health System, 5.25%, 11/15/46	7,950	8,022,743
McLaren Health Care, 5.75%, 5/15/18 (c)	7,285	7,912,821
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (c)	4,100	4,720,535
		23,462,724

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Minnesota 0.2%</b>		
City of Cologne Minnesota Charter School, LRB, Cologne Academy Project, Series A, 5.00%, 7/01/45	\$ 1,500	\$ 1,634,685
<b>Mississippi 4.7%</b>		
County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project:		
Series A, 6.80%, 4/01/22	9,160	11,419,497
Series B, 6.70%, 4/01/22	4,500	5,566,365
Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project, 5.88%, 4/01/22	9,305	9,649,285
Mississippi Development Bank, Refunding RB, Municipal Energy Agency Of Mississippi, Series A (AGM), 4.00%, 3/01/41	4,500	4,873,455
		31,508,602
<b>Nebraska 1.0%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	6,200	6,985,044
<b>New Hampshire 0.7%</b>		
New Hampshire Housing Finance Authority, Refunding RB, S/F Housing, Acquisition, Series H, AMT, 5.15%, 1/01/40	4,795	4,864,336
<b>New Jersey 8.8%</b>		
Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44	1,400	1,479,828
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30	1,530	1,776,911
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	1,050	1,220,615
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	10,000	11,609,700
School Facilities Construction, Series UU, 5.00%, 6/15/40	3,390	3,772,968
New Jersey EDA, Refunding RB:		
5.25%, 6/15/19 (c)	2,650	2,977,116
5.25%, 12/15/33	7,350	7,973,721
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28	165	170,834
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/38 (d)	7,260	2,831,110
Transportation Program, Series AA, 5.25%, 6/15/33	8,750	9,881,900
Transportation Program, Series AA, 5.25%, 6/15/41	780	900,978
Transportation Program, Series AA, 5.00%, 6/15/44	4,450	4,962,418
Transportation System, Series B, 5.50%, 6/15/31	8,000	9,092,000
		58,650,099
<b>New York 7.1%</b>		
Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a)	545	626,554
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	4,680,578
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	3,500	3,699,990
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	4,435	4,435,177
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
Metropolitan Transportation Authority, RB, Series C:		
6.25%, 11/15/18(c)	\$ 2,595	\$ 2,910,837
6.50%, 11/15/18(c)	11,135	12,551,149
6.25%, 11/15/23	650	728,715
6.50%, 11/15/28	3,790	4,267,881
New York Liberty Development Corp., Refunding RB, 3 World Trade Center Project, Class 2 (a):		
5.15%, 11/15/34	460	540,215
5.38%, 11/15/40	1,145	1,367,084
New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A (AMT), 5.00%, 7/01/46	2,400	2,758,056

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<b>New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT:</b>		
5.00%, 8/01/26	2,050	2,283,680
5.00%, 8/01/31	2,305	2,534,140
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	3,723,907
		47,107,963
<b>Ohio 3.7%</b>		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38		
	2,875	3,243,086
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40		
	1,690	1,924,065
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37		
	1,915	2,394,880
County of Montgomery Ohio, RB, Catholic Health Initiatives, Series D-2, 5.45%, 10/01/38		
	9,230	11,003,637
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.50%, 5/01/34		
	5,470	6,091,556
		24,657,224
<b>Pennsylvania 4.5%</b>		
City of Philadelphia Pennsylvania IDA, RB, Retirement Facilities, Rieder House Project, Series A, 6.10%, 7/01/33		
	1,235	1,237,038
County of Delaware Pennsylvania IDA, Refunding RB, Covanta Project, 5.00%, 7/01/43		
	5,000	5,183,000
County of Montgomery Pennsylvania IDA, Refunding RB, Whitmarsh Continuing Care Retirement Community, 5.25%, 1/01/40		
	4,170	4,361,486
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40		
	195	218,934
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Finco LP, AMT, 5.00%, 12/31/38		
	2,565	3,025,289
Pennsylvania HFA, RB, S/F Housing Mortgage, Series 118B, 4.05%, 10/01/40		
	3,850	4,141,753
Pennsylvania Turnpike Commission, RB, Series A-1, 5.00%, 12/01/46		
	9,840	11,768,345
		29,935,845
<b>Rhode Island 1.8%</b>		
Rhode Island Health & Educational Building Corp., Refunding RB, Hospital Financing, LifeSpan Obligation Group:		
4.00%, 5/15/36	685	736,902
5.00%, 5/15/39	1,425	1,683,125
Tobacco Settlement Financing Corp., Refunding RB, Series B:		
4.50%, 6/01/45	6,820	7,298,014
5.00%, 6/01/50	2,000	2,144,780
		11,862,821

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>South Carolina 0.7%</b>		
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	\$ 3,800	\$ 4,581,394
<b>Texas 10.8%</b>		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (f)(g)	3,055	106,925
Central Texas Regional Mobility Authority, RB, Senior Lien, Series A: 5.00%, 1/01/40	1,215	1,437,466
5.00%, 1/01/45	3,500	4,122,755
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: 5.75%, 1/01/21 (c)	1,000	1,205,180
6.00%, 1/01/21 (c)	4,300	5,227,854
Series A, 5.00%, 1/01/43	6,925	7,846,233
City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,665	3,022,590
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	1,047,497
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (c): 7.13%, 12/01/18	3,500	4,001,235
7.25%, 12/01/18	5,400	6,188,346
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare (c): 6.00%, 8/15/20	370	443,889
6.00%, 8/15/20	4,630	5,554,611
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/44	875	1,007,221
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.25%, 8/15/19 (c)	925	1,071,002
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,100	1,248,390
New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35	500	570,695
New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33	1,600	1,887,728
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.13%, 12/01/42	1,000	1,107,520
North Texas Tollway Authority, Refunding RB, Series A: 1st Tier System, 6.25%, 1/01/19 (c)	2,845	3,209,046
1st Tier System, 6.25%, 1/01/39	655	730,227
5.00%, 1/01/38	5,000	5,934,900
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 6/30/40	8,000	9,593,200
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	4,710	5,563,735
		72,128,245
<b>Vermont 0.0%</b>		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.38%, 6/15/22	30	30,386
<b>Virginia 3.7%</b>		
City of Portsmouth Virginia, GO, Refunding Series D: 5.00%, 7/15/20 (c)	3,030	3,516,376
5.00%, 7/15/34	75	85,876
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Virginia (continued)</b>		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc. (c): 5.13%, 10/01/17	\$ 2,000	\$ 2,098,120
5.13%, 10/01/17	6,015	6,310,096
Tobacco Settlement Financing Corp., Refunding RB, Convertible, Senior, Series B2, 5.20%, 6/01/46	3,750	3,738,975
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 6.00%, 1/01/37	2,620	3,121,049

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5.50%, 1/01/42	5,140	5,935,775
		24,806,267
<b>Washington 2.0%</b>		
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,010	4,839,268
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	7,000	7,744,590
Washington State Housing Finance Commission, RB, Heron's Key, Series A (a):		
6.75%, 7/01/35	265	285,503
7.00%, 7/01/45	590	641,525
		13,510,886
<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	2,777,275
<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	6,633,628
<b>Wyoming 1.2%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	4,500	5,047,155
Wyoming Community Development Authority, Refunding RB, Series 2 & 3, 4.05%, 12/01/38	2,500	2,635,350
		7,682,505
<b>Total Municipal Bonds 110.2%</b>		735,271,008

**Municipal Bonds Transferred to**

**Tender Option Bond Trusts (h)**

<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	3,883,355
<b>California 3.4%</b>		
University of California, RB, General, Series O (c):		
5.25%, 5/15/19	5,675	6,374,784
5.25%, 5/15/19	11,090	12,457,508
5.25%, 5/15/19	3,235	3,633,908
		22,466,200
<b>Connecticut 1.9%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42	12,000	12,431,280
<b>District of Columbia 1.2%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 (c)	7,495	8,247,995

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (h)	(000)	Value
<b>Florida 2.5%</b>		
County of Miami-Dade Florida Water & Sewer System, (AGC), 5.00%, 10/01/39	\$ 14,747	\$ 16,844,825
<b>Illinois 4.7%</b>		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (c)	10,000	11,018,800
State of Illinois Toll Highway Authority, RB, Series B, Senior: Priority, 5.50%, 1/01/18 (c)	6,999	7,454,440
5.00%, 1/01/40	10,976	13,196,741
		31,669,981
<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	10,436,141
<b>Maryland 0.8%</b>		
State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41	4,710	5,055,384
<b>Nevada 2.7%</b>		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/19 (c)	15,789	18,012,755
<b>New York 5.7%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series DD: 5.00%, 6/15/18 (c)	3,556	3,824,247
5.00%, 6/15/37	20,643	22,201,576
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)	10,000	12,009,845
		38,035,668
<b>North Carolina 2.7%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series A, 5.00%, 10/01/41	12,678	12,724,031
Wake Forest University, 5.00%, 1/01/19 (c)	5,000	5,497,900
		18,221,931
<b>Ohio 2.1%</b>		
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	4,400	4,668,224
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	8,500	9,415,280
		14,083,504
<b>Oregon 1.8%</b>		
State of Oregon Housing & Community Services Department, HRB, M/F Housing, Series A, AMT, 4.95%, 7/01/30	11,425	12,178,932
<b>Pennsylvania 0.7%</b>		
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, 5.00%, 8/15/38	3,920	4,660,370
<b>Municipal Bonds Transferred to</b>	<b>Par</b>	
<b>Tender Option Bond Trusts (h)</b>	<b>(000)</b>	<b>Value</b>
<b>Texas 7.3%</b>		
City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34	\$ 8,333	\$ 9,054,352
City of Houston Texas Higher Education Finance Corp., RB, Rice University Project, Series A, 5.00%, 5/15/40	10,000	11,364,980
County of Harris Texas Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/01/27	20,970	27,469,861
Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 9/01/32	1,096	1,107,805
		48,996,998

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<b>Virginia 2.6%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	2,099	2,362,513
Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32	7,999	9,408,063
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	5,002	5,645,215
		17,415,791
<b>Washington 5.9%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (c):		
5.00%, 11/01/17	5,500	5,785,285
5.00%, 11/01/17	5,500	5,785,285
(AGM), 5.00%, 11/01/17	14,007	14,733,691
Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38	10,000	13,039,000
		39,343,261
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 48.2%</b>		321,984,371
<b>Total Long-Term Investments</b>		
<b>(Cost \$951,257,483) 158.4%</b>		1,057,255,379
<b>Short-Term Securities 4.5%</b>		
	<b>Shares</b>	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (j)(k)	6,852,839	6,852,839
<b>Total Short-Term Securities</b>		
<b>(Cost \$6,852,839) 1.0%</b>		6,852,839
<b>Total Investments (Cost \$958,110,322) 159.4%</b>		1,064,108,218
<b>Other Assets Less Liabilities 1.4%</b>		9,425,693
<b>Liability for TOB Trust Certificates,</b>		
<b>Including Interest Expense and Fees Payable (24.3)%</b>		(162,144,646)
<b>VMTP Shares, at Liquidation Value (36.5)%</b>		(243,800,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 667,589,265

### 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) Variable rate security. Rate as of period end.
- (c) 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.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

- (d) Zero-coupon bond.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) Issuer filed for bankruptcy and/or is in default
- (g) Non-income producing security.
- (h) 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.
- (i) All or a portion of security is subject to a recourse agreement. 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.
- (j) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at August 31, 2016	Value at August 31, 2016	Net Income
BlackRock Liquidity Funds, MuniCash, Institutional Class		6,852,839	6,852,839	\$ 6,852,839	\$ 12,833
FFI Institutional Tax-Exempt Fund	8,611,512	(8,611,512)			459
<b>Total</b>				\$ 6,852,839	\$ 13,292

- (k) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(47)	5-Year U.S. Treasury Note	December 2016	\$ 5,698,750	\$ 8,747
(101)	10-Year U.S. Treasury Note	December 2016	\$ 13,223,109	30,831
(63)	Long U.S. Treasury Bond	December 2016	\$ 10,733,625	13,572
(17)	Ultra U.S. Treasury Bond	December 2016	\$ 3,186,969	(11,606)
<b>Total</b>				\$ 41,544

## Derivative Financial Instruments Categorized by Risk Exposure



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As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

<b>Assets</b>	<b>Derivative Financial Instruments</b>							<b>Total</b>	
	<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>			
Futures contracts							\$ 53,150	\$ 53,150	
	Net unrealized appreciation <sup>1</sup>								
<b>Liabilities</b>	<b>Derivative Financial Instruments</b>							<b>Total</b>	
Futures contracts							\$ 11,606	\$ 11,606	
	Net unrealized depreciation <sup>1</sup>								

<sup>1</sup> Includes cumulative appreciation on futures contracts, if any, 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, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

<b>Net Realized Gain (Loss) from:</b>	<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
Futures contracts					\$ (1,205,777)		\$ (1,205,777)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts					\$ (7,518)		\$ (7,518)

### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts	short \$ 27,914,094

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniVest Fund, Inc. (MVF)

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

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>		\$ 1,057,255,379		\$ 1,057,255,379
Short-Term Securities	6,852,839			6,852,839
<b>Total</b>	\$ 6,852,839	\$ 1,057,255,379		\$ 1,064,108,218

**Derivative Financial Instruments<sup>2</sup>**

<b>Assets:</b>				
Interest rate contracts	\$ 53,150			\$ 53,150
<b>Liabilities:</b>				
Interest rate contracts	(11,606)			(11,606)
<b>Total</b>	\$ 41,544			\$ 41,544

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

<sup>2</sup> Derivative financial instruments are 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 period end, 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 futures contracts	\$ 488,500			\$ 488,500
<b>Liabilities:</b>				
TOB Trust Certificates		(161,957,415)		(161,957,415)
VMTP Shares at Liquidation Value		(243,800,000)		(243,800,000)
<b>Total</b>	\$ 488,500	\$ (405,757,415)		\$ (405,268,915)

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

	<b>BlackRock Municipal Bond Trust</b>	<b>BlackRock Municipal Income Investment Quality Trust</b>	<b>BlackRock Municipal Income Quality Trust</b>	<b>BlackRock Municipal Income Trust II</b>
<b>August 31, 2016</b>	<b>(BBK)</b>	<b>(BAF)</b>	<b>(BYM)</b>	<b>(BLE)</b>
<b>Assets</b>				
Investments at value unaffiliated	\$ 291,202,891	\$ 231,101,440	\$ 657,920,951	\$ 598,407,285
Investments at value affiliated	2,139,553	704,474	3,605,050	3,509,584
Cash				5,000
Cash pledged for futures contracts	297,050	145,800	430,050	414,800
Receivables:				
Interest	3,024,947	2,366,710	6,548,640	7,004,904
Investments sold	1,208,615	1,540,940		200,000
TOB Trust				
Dividends affiliated	616	61	945	1,147
Prepaid expenses	24,434	24,066	26,786	27,069
<b>Total assets</b>	<b>297,898,106</b>	<b>235,883,491</b>	<b>668,532,422</b>	<b>609,569,789</b>
<b>Accrued Liabilities</b>				
Payables:				
Investments purchased	3,578,426	5,710,796		
Income dividends Common Shares	788,747	599,335	1,742,814	1,726,542
Investment advisory fees	318,511	211,066	617,687	562,289
Officers and Trustees fees	28,847	21,282	66,889	60,532
Interest expense and fees	20,605	42,195	128,071	88,617
Variation margin on futures contracts	7,359	2,937	8,859	9,719
Other accrued expenses	94,736	79,545	128,713	119,237
<b>Total accrued liabilities</b>	<b>4,837,231</b>	<b>6,667,156</b>	<b>2,693,033</b>	<b>2,566,936</b>
<b>Other Liabilities</b>				
TOB Trust Certificates	25,054,116	42,089,435	100,250,291	77,097,347
Loan for TOB Trust Certificates				33,182
VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs <sup>3,4,5</sup>				
VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4,5</sup>	79,900,000	42,200,000	137,200,000	151,300,000
<b>Total other liabilities</b>	<b>104,954,116</b>	<b>84,289,435</b>	<b>237,450,291</b>	<b>228,430,529</b>
<b>Total liabilities</b>	<b>109,791,347</b>	<b>90,956,591</b>	<b>240,143,324</b>	<b>230,997,465</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 188,106,759</b>	<b>\$ 144,926,900</b>	<b>\$ 428,389,098</b>	<b>\$ 378,572,324</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>				
Paid-in capital <sup>5,6,7</sup>	\$ 149,445,171	\$ 124,019,631	\$ 371,434,679	\$ 333,228,292
Undistributed net investment income	2,495,048	1,681,136	3,346,244	3,728,046
Undistributed net realized gain (accumulated net realized loss)	2,412,825	(5,579,015)	(19,904,124)	(17,999,720)
Net unrealized appreciation (depreciation)	33,753,715	24,805,148	73,512,299	59,615,706
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 188,106,759</b>	<b>\$ 144,926,900</b>	<b>\$ 428,389,098</b>	<b>\$ 378,572,324</b>
Net asset value per common share	\$ 17.89	\$ 16.56	\$ 16.22	\$ 16.12

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1	Investments at cost unaffiliated	\$ 257,463,041	\$ 206,309,197	\$ 584,439,582	\$ 538,818,350
2	Investments at cost affiliated	\$ 2,139,553	\$ 704,474	\$ 3,605,050	\$ 3,509,584
3	Preferred Shares outstanding, par value \$ 0.001 per share	799	422	1,372	1,513
4	Preferred Shares authorized, including Auction Market Rate Preferred Shares ( AMPS )	unlimited	unlimited	unlimited	unlimited
5	Par value per Common Share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
6	Common Shares outstanding	10,516,620	8,749,418	26,406,273	23,490,373
7	Common Shares authorized	unlimited	unlimited	unlimited	unlimited

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2016

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Statements of Assets and Liabilities

<b>August 31, 2016</b>	<b>BlackRock MuniHoldings Investment Quality Fund (MFL)</b>	<b>BlackRock MuniVest Fund, Inc.  (MVF)</b>
<b>Assets</b>		
Investments at value unaffiliated	\$ 991,611,475	\$ 1,057,255,379
Investments at value affiliated	3,476,692	6,852,839
Cash		
Cash pledged for futures contracts	538,150	488,500
Receivables:		
Interest		