BLACKROCK MUNIASSETS FUND, INC. Form N-Q March 27, 2012 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07642

Name of Fund: BlackRock MuniAssets Fund, Inc. (MUA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2012

Date of reporting period: 01/31/2012

Item 1 – Schedule of Investments

Schedule of Investments January 31, 2012 (Unaudited)

Municipal Bonds (000) Value Alabama Or% Alabama State Docks Department, 2,402,349 County Of Jefferson Alabama, RB, 805 860,009 Scries A, 52,5%, 100/17 805 860,009 Alaska 1.7%		Par	
Alabama State Docks Department, s 2.402 s 2.402.000 s 2.402.000 s 2.402.000 s 2.402.000 s 2.402.000 s 3.271.448 Neaken 1.7%	-	(000)	Value
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5.00%, 12/01/32 1,840 1,832,806 Show Low Improvement District, Special 385 385 Assessment Bonds, District No. 5, 6.38%, 1/01/15 450 453,424 University Medical Center Corp. Arizona, 820 943,041 6.55%, 7/01/29 820 943,041 6.50%, 7/01/39 500 564,125 0.60%, 7/01/39 16,076,320 16,076,320 Arkansas 0.4% 1,740 1,745,498 County of Little River Arkansas, 1,740 1,745,498 California Statewide Communities 2 2 Development Authority, Refunding RB: 3 2,175 2,284,055 Senior Living, Southern 1,000 1,132,240 California, 7.00%, 11/15/29 1,000 1,132,240		000	000,204
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 450 6.38%, 1/01/15 450 Wirersity Medical Center Corp. Arizona, RB:		1 840	1 832 806
Assessment Bonds, District No. 5, 6.38%, 1/01/15 450 453,424 University Medical Center Corp. Arizona, RB: 6.25%, 7/01/29 820 943,041 6.50%, 7/01/39 500 564,125 16,076,320 Arkansas 0.4% County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 1,740 1,745,498 California 2.7% California 2.7% California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,284,055 Senior Living, Southern California, 7.00%, 11/15/29 1,000 1,132,240 Par Municipal Bonds 0,000 Value	,	1,0+0	1,052,000
6.38%, 1/01/15 450 453,424 University Medical Center Corp. Arizona, RB:			
University Medical Center Corp. Arizona, RB: 6.25%, 7/01/29 820 943,041 6.50%, 7/01/39 500 564,125 I6,076,320 Arkansas 0.4% County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 1,740 1,745,498 California 2.7% California 2.7% California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the Vest, 6.25%, 10/01/39 2,175 2,284,055 Senior Living, Southern 1,000 1,132,240 1,000 1,132,240 Municipal Bonds Value		450	453 424
RB: 820 943,041 6.50%, 7/01/29 500 564,125 6.50%, 7/01/39 16,076,320 Arkansas 0.4% 16,076,320 County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. 1,740 1,745,498 Project, AMT, 5.60%, 10/01/26 1,740 1,745,498 California 2.7% 2 California Statewide Communities 2 2 Development Authority, Refunding RB: 2,175 2,284,055 Senior Living, Southern 1,000 1,132,240 California, 7.00%, 11/15/29 1,000 1,132,240		150	155,121
6.25%, 7/01/29 820 943,041 6.50%, 7/01/39 500 564,125 16,076,320 Arkansas 0.4% County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. 7 Project, AMT, 5.60%, 10/01/26 1,740 1,745,498 California 2.7% California Statewide Communities Development Authority, Refunding RB: 7 7 American Baptist Homes of the 7 7 West, 6.25%, 10/01/39 2,175 2,284,055 Senior Living, Southern 1,000 1,132,240 Par Municipal Bonds 0000 Value			
6.50%, 7/01/39 500 564,125 16,076,320 Arkansas 0.4% County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. 1,740 1,745,498 California 2.7% California 2.7% California Statewide Communities Development Authority, Refunding RB:		820	943 041
16,076,320 Arkansas 0.4% County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 1,740 1,745,498 California 2.7% 2 California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,284,055 Senior Living, Southern 1,000 1,132,240 Municipal Bonds (000) Value			
Arkansas0.4%County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp	0.50 %, 1101157	500	
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 1,745,498 California 2.7% California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,284,055 Senior Living, Southern California, 7.00%, 11/15/29 1,000 1,132,240 Municipal Bonds 000 Value	Arkansas 0.4%		10,070,520
Refunding RB, Georgia-Pacific Corp. 1,740 1,745,498 Project, AMT, 5.60%, 10/01/26 1,740 1,745,498 California 2.7% 2 1 California Statewide Communities 2 1 Development Authority, Refunding RB: 2 1 American Baptist Homes of the 2 1 West, 6.25%, 10/01/39 2,175 2,284,055 Senior Living, Southern 1,000 1,132,240 Municipal Bonds 000) Value			
Project, AMT, 5.60%, 10/01/26 1,740 1,745,498 California 2.7% California Statewide Communities Cavelopment Authority, Refunding RB: 2000 American Baptist Homes of the 2,175 West, 6.25%, 10/01/39 2,175 Senior Living, Southern 1,000 California, 7.00%, 11/15/29 1,000 Municipal Bonds Value			
California 2.7%California Statewide CommunitiesDevelopment Authority, Refunding RB:American Baptist Homes of theWest, 6.25%, 10/01/392,1752,284,055Senior Living, SouthernCalifornia, 7.00%, 11/15/291,0001,132,240Par (000)Value		1.740	1,745,498
California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,284,055 Senior Living, Southern California, 7.00%, 11/15/29 1,000 1,132,240 Municipal Bonds Q000 Value		-,	-,,
Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,284,055 Senior Living, Southern California, 7.00%, 11/15/29 1,000 1,132,240 Municipal Bonds (000) Value			
American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,284,055 Senior Living, Southern 1,000 1,132,240 California, 7.00%, 11/15/29 1,000 1,132,240 Municipal Bonds (000) Value			
West, 6.25%, 10/01/39 2,175 2,284,055 Senior Living, Southern 1,000 1,132,240 California, 7.00%, 11/15/29 1,000 1,132,240 Municipal Bonds (000) Value			
Senior Living, Southern California, 7.00%, 11/15/29 1,000 1,132,240 Municipal Bonds (000) Value		2.175	2,284.055
California, 7.00%, 11/15/29 1,000 1,132,240 Municipal Bonds Par (000) Value		2,170	_,,0
Municipal Bonds Par (000) Value		1.000	1.132.240
Municipal Bonds (000) Value	,,	1,000	-,,
California (concluded)		(000)	Value
	California (concluded)		

City of Fontana California, Specia Bonds, Refunding RB, Communit Facilities District No. 22-Sierra,				
Series H, 6.00%, 9/01/34		\$	2,320 \$	2,333,062
City of San Jose California, RB,		φ	2,520 \$	2,333,002
Convention Center Expansion &				
Renovation Project:				
			900	1.014.552
6.50%, 5/01/36				1,014,552
6.50%, 5/01/42	C		2,220	2,491,972
Tobacco Securitization Authority				
Southern California, Refunding R	В,		4.960	2 460 165
Series A1-SNR, 5.00%, 6/01/37			4,860	3,469,165
				12,725,046
Colorado 1.5%				
E-470 Public Highway Authority	007			
Colorado, Refunding RB, CAB, 7	.08%,		a <0 .	0 4 0 0 - 6
9/01/35 (a)			3,695	848,076
Plaza Metropolitan District No. 1				
Colorado, Tax Allocation Bonds,				
Improvement Fee, Tax Increment:				
8.00%, 12/01/25			4,850	5,012,330
Subordinate, 8.13%, 12/01/25			1,025	996,228
				6,856,634
Connecticut 0.9%				
Connecticut State Development				
Authority, RB, AFCO Cargo BDL	LLC			
Project, AMT, 8.00%, 4/01/30			3,450	2,071,484
Mohegan Tribe of Indians of Con	necticut,			
RB, Public Improvement, Priority				
Distribution:				
6.25%, 1/01/31			1,370	1,132,620
5.25%, 1/01/33 (b)			1,500	1,056,705
				4,260,809
Delaware 1.0%				
County of Sussex Delaware, RB, I	NRG			
Energy, Inc., Indian River Project,				
6.00%, 10/01/40			1,000	1,036,740
Delaware State EDA, RB, Exempt	1		,	, ,
Facilities, Indian River Power, 5.3				
10/01/45	,		3,625	3,660,960
			0,020	4,697,700
District of Columbia 2.2%				1,021,100
District of Columbia, RB, Method	ist			
Home District of Columbia, Series				
7.38%, 1/01/30	<i>J</i> 1 1 1		1,665	1,709,572
7.50%, 1/01/39			2,725	2,797,648
District of Columbia Tobacco Sett	lement		2,125	2,171,040
Financing Corp., Refunding RB,	ienent			
Asset- Backed, 6.50%, 5/15/33			1,785	1,934,155
10000- Daeked, 0.30 /0, 3/ 13/ 33			1,705	1,757,155
			LANDARY 21 20	10
	BLACKROCK MUNIASSETS FUND, INC.		JANUARY 31, 20	12 1

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Municipal Bonds	(00	0)	Value
District of Columbia (concluded)			
Metropolitan Washington Airports			
Authority, RB, CAB, Second Senior			
Lien, Series B (AGC) (a): $(5.6\% + 10.01/20)$	¢	7.000	¢ 2.7(0.270
6.56%, 10/01/30	\$	7,000	\$ 2,769,270 1,145,750
6.78%, 10/01/39		5,000	1,145,750
Florida 10.8%			10,356,395
Greater Orlando Aviation Authority			
Florida, RB, Special Purpose, JetBlue			
Airways Corp., AMT, 6.38%, 11/15/26		4,500	4,502,835
Harbor Bay Community Development		4,500	4,502,055
District Florida, Special Assessment			
Bonds, Series A, 7.00%, 5/01/33		455	455,168
Hillsborough County IDA, RB, AMT		100	100,100
National Gypsum Co:			
Series A, 7.13%, 4/01/30		4,500	4,185,900
Series B, 7.13%, 4/01/30		3,100	2,883,620
Jacksonville Economic Development		-,	,,
Commission, RB, Gerdau Ameristeel			
US Inc., AMT, 5.30%, 5/01/37		4,500	4,260,195
Jacksonville Economic Development			
Commission, Refunding RB, Florida			
Proton Therapy Institute, Series A,			
6.00%, 9/01/17		1,365	1,461,560
Lakewood Ranch Stewardship District,			
Special Assessment Bonds, Lakewood			
Center & New Sector Projects, 8.00%,			
5/01/40		1,485	1,547,697
Mid-Bay Bridge Authority, RB, Series A,			
7.25%, 10/01/40		4,550	4,862,266
Midtown Miami Community Development			
District, Special Assessment Bonds,			
Series A:		1.007	
6.00%, 5/01/24		1,305	1,319,055
6.25%, 5/01/37		4,605	4,641,932
Palm Beach County Health Facilities			
Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33		2 500	2 (22 025
		3,500	3,633,035
Santa Rosa Bay Bridge Authority, RB,		5,180	1 912 906
6.25%, 7/01/28 (c)(d) Sarasota County Health Facilities		5,180	1,812,896
Authority, Refunding RB, Village On			
The Isle Project, 5.50%, 1/01/27		955	990,526
Sumter Landing Community		,55	990,520
Development District Florida, RB,			
Sub-Series B, 5.70%, 10/01/38		3,885	3,332,165
Tampa Palms Open Space &		1,715	1,716,183
Transportation Community		-,. 10	-,, 10,100
Development District, RB, Capital			
Improvement, Richmond Place Project,			

7.50%, 5/01/18		
Tolomato Community Development		
District, Special Assessment Bonds,		
6.65%, 5/01/40	4,525	1,919,596
	Par	
Municipal Bonds	(000)	Value
Florida (concluded)		
Village Community Development District		
No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	\$ 2,000	\$ 2,239,180
7.00%, 5/01/41	3,230	3,617,019
5.50%, 5/01/42 (e)	1,380	1,394,959
	1,500	50,775,787
Georgia 3.0%		50,775,707
City of Atlanta Georgia, Tax Allocation		
Bonds, Princeton Lakes Project, 5.50%,		
1/01/31	1,035	1,019,403
Clayton County Development Authority,	1,055	1,019,403
RB, Delta Air Lines Inc. Project, Series A,	2.265	2 802 (00
8.75%, 6/01/29	3,365	3,892,699
County of Clayton Georgia, Tax Allocation		
Bonds, Ellenwood Project, 7.50%,		
7/01/33	2,765	2,792,263
DeKalb County Hospital Authority Georgia,		
RB, Dekalb Medical Center Inc. Project,		
6.13%, 9/01/40	2,005	2,149,200
Gainesville & Hall County Development		
Authority, Refunding RB, Acts		
Retirement Life Community, Series A-2:		
6.38%, 11/15/29	700	793,583
6.63%, 11/15/39	880	972,435
Private Colleges & Universities Authority,		
RB, Mercer University Project, Series A:		
5.25%, 10/01/27	1,790	1,907,191
5.00%, 10/01/32	855	862,772
		14,389,546
Guam 1.0%		1,000,010
Guam Government Waterworks		
Authority, Refunding RB, Water,		
6.00%, 7/01/25	1,265	1,291,881
Territory of Guam, GO, Series A:	1,205	1,291,001
6.00%, 11/15/19	615	676,697
6.75%, 11/15/29	1,485	1,580,842
		1,180,941
7.00%, 11/15/39	1,115	
		4,730,361
Illinois 4.9%		
City of Chicago Illinois, Refunding RB,		
American Airlines Inc. Project, 5.50%,	7	1.074.405
12/01/30 (c)(d)	7,000	1,856,190
Illinois Finance Authority, RB:		
Roosevelt University Project,		
6.50%, 4/01/44	4,170	4,530,747
Rush University Medical Center		
Obligation Group, Series A,		
7.25%, 11/01/30	2,000	2,492,220
Rush University Medical Center		
Obligation Group, Series B,		
7.25%, 11/01/30	1,170	1,457,949

BLACKROCK MUNIASSETS FUND, INC.

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Municipal Bonds	Par (000)		Value
Illinois (concluded)	(000)		value
Illinois Finance Authority, Refunding RB:			
CAB Clare Water Tower, Series B,			
5.00%, 5/15/50 (a)(c)(d)	\$	1,500	\$ 2,700
Clare Water Tower, Series A-7,		,	,
6.13%, 5/15/41 (c)(d)		3,500	524,475
Friendship Village Of			
Schaumburg, 7.25%,			
2/15/45		4,000	4,040,960
Primary Health Care Centers			
Program, 6.60%, 7/01/24		1,175	1,094,724
Metropolitan Pier & Exposition Authority,			
Refunding RB, CAB, McCormick Place			
Expansion Project, Series B (AGM),			
6.25%, 6/15/46 (a)		9,860	1,517,158
Railsplitter Tobacco Settlement			
Authority, RB:			
5.50%, 6/01/23		1,400	1,597,288
6.00%, 6/01/28		710	796,137
Village of Lincolnshire Illinois, Special			
Tax Bonds, Sedgebrook Project,			
6.25%, 3/01/34		1,800	1,679,760
Village of Wheeling Illinois, Tax Allocation			
Bonds, North Milwaukee/Lake-Cook			
TIF Project, 6.00%, 1/01/25		1,465	1,426,456
			23,016,764
Kentucky 1.1%			
Kentucky Economic Development			
Finance Authority, RB, Owensboro			
Medical Health System Series A:		1 500	1 7 4 4 5 7 2
6.38%, 6/01/40		1,580	1,744,573
6.50%, 3/01/45		2,000	2,225,300
Kentucky Economic Development			
Finance Authority, Refunding RB,			
Owensboro Medical Health System		1 1 2 5	1 252 221
Series B, 6.38%, 3/01/40		1,135	1,253,221 5,223,094
Louisiana 1.6%			5,225,094
Louisiana Local Government			
Environmental Facilities & Community			
Development Authority, RB, Westlake			
Chemical Corp. Projects, 6.75%,			
11/01/32		5,000	5,398,450
Louisiana Public Facilities Authority, RB,		2,000	2,220,120
Belle Chasse Educational Foundation			
Project, 6.75%, 5/01/41		1,855	2,013,454
		1,000	7,411,904
Maine 0.7%			.,,
Maine Health & Higher Educational			
Facilities Authority, RB, Maine General			
Medical Center, 6.75%, 7/01/41		2,955	3,189,686

Municipal Bonds	Par (000)	Value
Maryland 2.6%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 3,615	\$ 3,729,270
Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%,		
9/01/25 Maryland Health & Higher Educational Facilities Authority, RB, Washington	4,785	4,959,748
Christian Academy, 5.50%, 7/01/38 (c)(d)	1,000	437,530
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%,		
7/01/38	3,110	3,159,574 12,286,122
Massachusetts 1.0% Massachusetts Development Finance Agency, RB:		
Eastern Nazarene College, 5.63%, 4/01/19	40	40,004
Eastern Nazarene College, 5.63%, 4/01/29 Foxborough Regional Charter	80	75,739
School, Series A, 7.00%, 7/01/42 Tufts Medical Center, Series I,	1,025	1,123,082
6.75%, 1/01/36 Massachusetts Health & Educational	1,490	1,672,242
Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33	2,000	2,020,240
		4,931,307
Michigan 2.3% Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation,		
5.50%, 6/01/35 Royal Oak Hospital Finance Authority	3,000	2,995,830
Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	6,310	7,803,072
Minnesota 0.4%		10,798,902
City of Minneapolis Minnesota, Refunding RB, Fairview Health		
Services, Series A, 6.75%, 11/15/32 Missouri 0.5%	1,785	2,086,897
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 Nevada 0.2%	2,315	2,453,993
County of Clark Nevada, Special Assessment Bonds, Special		
Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	955	988,492

BLACKROCK MUNIASSETS FUND, INC.

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Municipal Bonds	(00	0)	Value
New Jersey 7.5%			
New Jersey EDA, RB:			
Cigarette Tax, 5.75%, 6/15/29	\$	3,180	\$ 3,322,909
Continental Airlines Inc. Project,			
AMT, 6.63%, 9/15/12		4,050	4,121,928
Continental Airlines Inc. Project,			
AMT, 6.25%, 9/15/19		2,000	1,999,800
Continental Airlines Inc. Project,			
AMT, 6.25%, 9/15/29		4,330	4,311,338
Continental Airlines Inc. Project,			
AMT, 9.00%, 6/01/33 (f)		1,250	1,281,575
Kapkowski Road Landfill			
Project, Series 1998B-MB,			
AMT, 6.50%, 4/01/31		2,250	2,387,475
New Jersey EDA, Refunding RB, Newark			
Airport Marriott Hotel, 7.00%,			
10/01/14		4,000	4,017,880
New Jersey Educational Facilities		,	,- ,
Authority, Refunding RB, University of			
Medicine & Dentistry, Series B:			
7.13%, 12/01/23		670	834,338
7.50%, 12/01/32		3,575	4,368,292
New Jersey Health Care Facilities		5,515	1,500,272
Financing Authority, RB, Pascack			
Valley Hospital Association, 6.63%,			
7/01/36 (c)(d)		3,870	39
New Jersey Health Care Facilities		5,670	57
•			
Financing Authority, Refunding RB:			
Barnabas Health, Series A,		2,650	2 792 215
5.63%, 7/01/37		2,030	2,783,215
St. Joseph s Healthcare System,		4 000	4 206 600
6.63%, 7/01/38		4,090	4,206,688
New Jersey Transportation Trust Fund			
Authority, RB, Transportation System,			
Series C (AMBAC), 5.05%,		<	
12/15/35 (a)		6,210	1,843,811
			35,479,288
New York 5.7%			
Chautauqua County Industrial			
Development Agency, RB, NRG			
Dunkirk Power Project, 5.88%,			
4/01/42		3,695	3,800,086
Dutchess County Industrial Development			
Agency New York, RB, St. Francis			
Hospital, Series B, 7.50%, 3/01/29		1,000	1,011,410
Dutchess County Industrial Development			
Agency New York, Refunding RB, St.			
Francis Hospital, Series A, 7.50%,			
3/01/29		1,400	1,415,974
Metropolitan Transportation Authority,			
RB, Series 2008C, 6.50%, 11/15/28		5,685	7,083,396

New York City Industrial Development
Agency, RB:
American Airlines Inc., JFK
International Airport, AMT,
8.00%, 8/01/28 (c)(d)(f)

8.00%, 8/01/28 (c)(d)(f)	1,765	1,590,000
	Par	
Municipal Bonds	(000)	Value
New York (concluded)		
New York City Industrial Development		
Agency, RB (concluded):		
British Airways Plc Project,		
7.63%, 12/01/32	\$ 4,130 \$	4,132,478
Series C, 6.80%, 6/01/28	860	891,046
Special Needs Facilities Pooled		
Program, Series C-1, 6.50%,		
7/01/24	610	599,227
Special Needs Facilities Pooled		
Program, Series C-1, 6.63%,		
7/01/29	1,100	1,050,687
New York Liberty Development Corp.,		
Refunding RB, Second Priority, Bank of		
America Tower at One Bryant Park		
Project, 6.38%, 7/15/49	1,270	1,374,775
Port Authority of New York & New Jersey,		
RB, JFK International Air Terminal,		
6.00%, 12/01/36	1,340	1,450,550
Yonkers Industrial Development Agency		
New York, RB, Sarah Lawrence College		
Project, Series A, 6.00%, 6/01/41	2,090	2,321,008
		26,720,637
North Carolina 1.6%		
North Carolina Medical Care		
Commission, RB:		
First Mortgage, Deerfield, Series		
A, 6.13%, 11/01/38	4,565	4,845,017
First Mortgage, Whitestone,		
Series A, 7.75%, 3/01/31	1,000	1,069,800
First Mortgage, Whitestone,		
Series A, 7.75%, 3/01/41	1,420	1,500,827
		7,415,644
Ohio 1.6%		
Buckeye Tobacco Settlement Financing		
Authority, RB, Asset-Backed, Senior	2.250	0 (0) (17
Series A-2, 5.13%, 6/01/24	3,350	2,636,617
State of Ohio, RB, Ford Motor Co.	4 000	4 000 (20
Project, AMT, 5.75%, 4/01/35	4,880	4,888,638
		7,525,255
Pennsylvania 7.1%		
Allegheny County Hospital Development		
Authority, Refunding RB, Health		
System, West Penn, Series A, 5.38%,	5 0 1 5	4.050.071
11/15/40	5,345	4,359,061
Bucks County IDA, RB, Ann s Choice, Inc.		
Facility, Series A:	1.040	1.044.444
6.13%, 1/01/25	1,360	1,364,461
6.25%, 1/01/35	1,550	1,528,548

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2012

Par Par Municipal Municipal Authority, RB, Diakon Lubrean, G.3%, I/01/39 \$ 6.165 \$ 6.629.163 RB, Diakon Lubrean, G.3%, I/01/39 \$ 6.165 \$ 6.629.163 Brehner Village Project, Series A: 1.160 1.193.385 6.50%, 7/01/40 1.665 1.701.364 Montogomer County Hospital Authority, RB, Brehner Village Project, Series A. 2.300 2.169.485 6.50%, 7/01/40 1.665 1.701.364 Montogomer County Hospital Authority, RB, National 2.330 2.169.485 Gysum Co. Series A, AMT, 6.25%, 7/01/20 3.250 2.883.205 Philadelphia Authority for Industrial 3.250 2.883.205 Philadelphia Authority for Industrial 3.250 2.883.205 Development, RB, AMT: 3.250 2.883.205 Subordinate, Air Cargo, 3.00 3.077.700 Subordinate, Air Cargo, 3.00 3.077.700 Subordinate, Air Cargo, 3.00 3.077.700 Subordinate, Air Cargo, 4.455 3.017.10 Subordinate, Air Cargo, 3.000 3.017.10 </th
Pennsylvania (concluded) s 6,165 s 6,629,163 Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 5 6,165 s 6,629,163 Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 1,160 1,193,385 6,50%, 7/01/40 1,665 1,701,364 Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6,13%, 2/01/28 2,330 2,169,486 Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6,25%, 11/01/27 3,250 2,883,205 Philadelphia Authority for Industrial Development, RB, AMT: Commercial Development, 7.75%, 12/01/17 8,000 8,009,360 Subordinate, Air Cargo, Series A, 7.50%, 1/01/25 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,717,700 Series A, 7.50%, 1/01/25 3,870 3,216,94 Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series C, 6,53%, 8/01/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/44 2,650
Cumberland County Municipal Authority, RB, \$ 6,165 \$ 6,629,163 RB, Diakon Lutheran, 6,38%, 1/01/39 \$ 6,629,163 Lancaster County Hospital Authority, RB, 5 Brethren Village Project, Series A: 1,160 1,193,385 6,50%, 7/01/40 1,665 1,701,364 Montgomery County IDA Pennsylvania, K K MRB, Whitemarsh Continuing Care, 2,330 2,169,486 Pennsylvania Economic Development 5 1,50 1,60 Financing Authority, RB, National 5 2,830 2,883,205 Philadelphia Authority for Industrial 5 2,830 2,883,205 Philadelphia Authority for Industrial 5 3,870 3,777,700 Development, RB, AMT: 7 7 3,870 3,777,700 Stabordinate, Air Cargo, 3,870 3,777,700 3,3615,733 Series A, 7.50%, 1/01/25 3,870 3,777,700 3,3615,733 Puerto Rico O 0.9% 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 2,650
RB, Diakon Lutheran, 6.38%, 1/01/39 \$ 6,165 \$ 6,629,163 Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 1,160 1,193,385 6.50%, 7/01/20 1,665 1,701,364 Montgomery County IDA Pennsylvania, 1,665 1,701,364 MRB, Whitemarsh Continuing Care, 2,330 2,169,486 6.13%, 2/01/28 2,330 2,169,486 Pennsylvania Economic Development 5 6,25%, 1/01/27 Financing Authority, RB, National 5 2,883,205 Philadelphia Authority for Industrial 5 2,883,205 Development, RB, AMT: 5 3,870 3,777,700 Subordinate, Air Cargo, 3,870 3,777,700 33,615,733 Puerto Rico 0.9% 9 9,033,615,733 9 Puerto Rico Sales Tax Financing Corp., 4,445 1,018,038 9 RB, First Sub-Series A, 6,53%, 8/01/44 2,650 3,122,601 4,140,639 4,140,639 4,140,639 4,140,639 Refunding RB, 7,25%, 7/15/25 4,245 3,391,713 5 Refunding RB, 7,25%, 7/15/25 4,245
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26 1,160 1,193,385 6.50%, 7/01/40 1,665 1,701,364 Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28 2,330 2,169,486 Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 3,250 2,883,205 Philadelphia Authority for Industrial Development, RB, AMT: Commercial Development, 7.75%, 12/01/17 8,000 8,009,360 Subordinate, Air Cargo, Series A, 7.50%, 1/01/25 3,870 3,777,700 33,615,733 Puerto Rico 0.9% Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series C, 6.53%, 8001/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/44 2,650 3,122,601 4,140,639 Rhode Island 0.7% Central Falls Detention Facility Corp., Refunding RB, 7:25%, 71/15/35 4,245 3,391,713 Tennessee 0.4% Knox County Health Educational & Housing Facilities Board Tennessee,
Brethen Village Project, Series A: 1,160 1,193,385 6.50%, 7/01/26 1,160 1,193,385 6.50%, 7/01/40 1,665 1,701,364 Montgomery County IDA Pennsylvania, 2,330 2,169,486 Pennsylvania Economic Development 2,330 2,169,486 Pennsylvania Economic Development 3,250 2,883,205 Philadelphia Authority, RB, National 3,250 2,883,205 Philadelphia Authority for Industrial Development, 7,75%, 12/01/17 8,000 8,009,360 Subordinate, Air Cargo, 3,870 3,777,700 33,615,733 Puerto Rico 0.9% 33,615,733 8,001/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8,001/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8,001/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8,01/44 2,650 3,122,601 Kofulding RB, First Sub-Series A, 6,50%, 8/01/44 4,140,639 Rhode Island 0.7% 7,25% 3,391,713 Central Falls Detention Facility Corp., 4,245 3,391,713 Refunding RB,
6.25%, 7/01/26 1,160 1,193,385 6.50%, 7/01/40 1,665 1,701,364 Montgomery County IDA Pennsylvania, 2,330 2,169,486 Pennsylvania Economic Development 2,330 2,169,486 Financing Authority, RB, National 3,250 2,883,205 Pilladelphia Authority for Industrial 3,250 2,883,205 Development, RB, AMT: 0 8,000 8,009,360 Subordinate, Air Cargo, 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 Subordinate, Air Cargo, 33,615,733 9 Puerto Rico 0.9% 3 3,615,733 Puerto Rico 5ales Tax Financing Corp., 8,001 & 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 4,140,639 Rhode Island 0.7% 4,245 3,391,713 Central Falls Detention Facility Corp., 4,245 3,391,713 Tennessee 0.4% 4,245 3,39
6.50%, 7/01/40 1,665 1,701,364 Montgomery County IDA Pennsylvania, 2,330 2,169,486 RB, Whitemarsh Continuing Care, 2,330 2,169,486 Pennsylvania Economic Development 2,330 2,883,205 Financing Authority, RB, National 3,250 2,883,205 Philadelphia Authority for Industrial 2 2 Development, RB, AMT: 2 2 Commercial Development, 8,000 8,009,360 Subordinate, Air Cargo, 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,717,700 Rb, First Sub-Series C, 6.53%, 8/01/38 (a) 4,445 1,018,038 Puerto Rico 0.9% 2,650 3,122,601 Refunding RB, First Sub-Series A, 2,650 3,122,601 6.50%, 8/01/44 2,650 3,122,601 Central Falls Detention Facility Corp., 8 4,245 3,391,713 Tennessee 0.4% 4,245 3,391,713 Tennessee, 0.4% 4,245 3,391,713
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 201028 2,330 2,169,486 Pennsylvania Economic Development Financing Authority, RB, National 3,250 2,883,205 Gypsum Co., Series A, AMT, 6.25%, 3,250 2,883,205 Philadelphia Authority for Industrial 2 2 Development, RB, AMT: 8,000 8,009,360 Subordinate, Air Cargo, 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 Series A, 7.50%, 1/01/25, 3,870 3,3615,733 2 Puerto Rico 0.9% 3,870 3,717,700 Puerto Rico 5ales Tax Financing Corp., RR 8,0138 (a) 4,445 1,018,038 Puerto Rico 5ales Tax Financing Corp., 8,001/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8,001/34 2,650 3,122,601 Soly (301/38 (a) 4,445 1,018,038 4,140,639 Rhode Island 0.7% 2,650 3,122,601 4,140,639 Central Falls Detention Facility Corp., 4,245 3,391,713 3,91,713 Temessee 0.4%
MRB, Whitemarsh Continuing Care, 2,330 2,169,486 6.13%, 2/01/28 2,330 2,169,486 Pennsylvania Economic Development Financing Authority, RB, National Series A, AMT, 6.25%, Gypsum Co., Series A, AMT, 6.25%, 3,250 2,883,205 Philadelphia Authority for Industrial Development, RB, AMT: Series A, 1000 Series A, 8,000 8,009,360 Subordinate, Air Cargo, 8,000 8,009,360 Subordinate, Air Cargo, Series A, 7.50%, 1/01/25 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 33,615,733 Puerto Rico 0.9% Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series C, 6.53%, Series A, 1,018,038 Puerto Rico Sales Tax Financing Corp., REfunding RB, First Sub-Series A, 6.50%, 8/01/44 2,650 3,122,601 Kohu Sladd 0.7% 2,650 3,122,601 4,140,639 Rhode Island 0.7% 4,245 3,391,713 Central Falls Detention Facility Corp., 4,245 3,391,713 Tennesse 0.4% 4,245 3,391,713 Tennesse 0.4% Housing Facilities Board Tennessee, 4,245 3,391,713
6.13%, 2/01/28 2,330 2,169,486 Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 3,250 2,883,205 Philadelphia Authority for Industrial 2 2 Development, RB, AMT: 3,250 2,883,205 Commercial Development, RB, AMT: 8,000 8,009,360 Subordinate, Air Cargo, 3,870 3,777,700 Subordinate, Air Cargo, 3,870 3,777,700 Subordinate, Air Cargo, 3,870 3,777,700 Puerto Rico 0.9% 33,615,733 Puerto Rico Sales Tax Financing Corp., 8,01/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 4,140,639 4,140,639 Rode Island 0.7% 4,245 3,391,713 Tennessee 0.4% 4,245 3,391,713 Tennessee 0.4% 4,245 3,391,713
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 3,250 2,883,205 Philadelphia Authority for Industrial 2,883,205 Development, RB, AMT: 7,75%, 12/01/7 8,000 8,009,360 Subordinate, Air Cargo, 3,870 3,777,700 Series A, 7.50%, 11/01/25 3,870 3,777,700 Outro Rico 0.9% 33,615,733 Puerto Rico 0.9% 2 3,810 Puerto Rico Sales Tax Financing Corp., 8,011/44 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 4,140,639 4,140,639 Robe Island 0.7% 2,650 3,122,601 Central Falls Detention Facility Corp., 4,245 3,391,713 Refunding RB, 7,25%, 7/15/35 4,245 3,391,713 Tennessee 0.4% 4,245 3,391,713 Konx County Health Educational & Housing Facilities Board Tennessee,
Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 3,250 2,883,205 Philadelphia Authority for Industrial 2 2 Development, RB, AMT: 8,000 8,009,360 Commercial Development, 8,000 8,009,360 Subordinate, Air Cargo, 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,717,700 Series C, 0.53%, 3,870 3,777,700 Puerto Rico 0.9% 3 3,815,733 Puerto Rico Sales Tax Financing Corp., 8 8 RB, First Sub-Series C, 6.53%, 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 3,610 4,140,639 Puerto Rico Sales Tax Financing Corp., 4,140,639 4,140,639 Puerto Rico Sales Tax Financing Corp., 4,140,639 4,140,639 Robe Island 0.7% 2,650 3,122,601 Central Falls Detention Facility Corp., 4,245 3,391,713 Tennessee 0.4% 4,245 3,391,713 Knox County Health Educational & 4,245 3,391,713<
Gypsum Co., Series A, AMT, 6.25%, 3,250 2,883,205 11/01/27 3,250 2,883,205 Philadelphia Authority for Industrial Development, RB, AMT: Notestand Commercial Development, RB, AMT: 8,000 8,009,360 Subordinate, Air Cargo, 8,000 8,009,360 Subordinate, Air Cargo, 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 By Development, RB, AMT: 3,615,733 Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series C, 6.53%, 8/01/38 (a) Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6,500 3,122,601 6,50%, 8/01/44 2,650 3,122,601 4,140,638 Puerto Rico Sales Tax Financing Corp., 4,245 3,391,713 Refunding RB, First Sub-Series A, 6,500 3,122,601 6,50%, 8/01/44 2,650 3,122,601 9,00% 4,245 3,391,713 Central Falls Detention Facility Corp., 4,245 3,391,713 Tennessee 0.4% 4,245 3,391,713 Tennessee, 0.4% 4,245 3,391,713 </td
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Philadelphia Authority for Industrial
Development, RB, AMT: 8,000 8,009,360 Commercial Development, 8,000 8,009,360 Subordinate, Air Cargo, 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,717,700 33,615,733 33 33 Puerto Rico 0.9% 33 Puerto Rico Sales Tax Financing Corp., 8,001,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8,001,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8,001,444 2,650 3,122,601 4,140,639 4,140,639 4,140,639 4,140,639 Rhode Island 0.7% 4,245 3,391,713 Tennessee 0.4% 4,245 3,391,713 Knox County Health Educational & Housing Facilities Board Tennessee, 4,245 3,391,713
Commercial Development, 8,000 8,009,360 Subordinate, Air Cargo, 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 Series A, 7.50%, 1/01/25 3,870 3,777,700 Puerto Rico 0.9% 33,615,733 Puerto Rico Sales Tax Financing Corp., 800/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 800/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 800/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 800/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 800/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 800/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 800/38 (a) 4,140,639 Rhode Island 0.7% 4,245 3,391,713 Central Falls Detention Facility Corp., 4,245 3,391,713 Refunding RB, 7.25%, 7/15/35 4,245 3,391,713 Tennessee 0.4% 5 3,391,713 Knox County Health Educational & 5 Housing Facilities Board
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Subordinate, Air Cargo, 3,870 3,777,700 Series A, 7.50%, 1/01/25 33,615,733 Puerto Rico 0.9% 33,615,733 Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series C, 6.53%, 8/01/38 (a) Puerto Rico Sales Tax Financing Corp., 8/01/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8/01/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8/01/34 2,650 3,122,601 6.50%, 8/01/44 2,650 3,122,601 4,140,639 Rhode Island 0.7% 4,245 3,391,713 Tennessee 0.4% 4,245 3,391,713 Knox County Health Educational & Housing Facilities Board Tennessee, 4,245 3,391,713
Series A, 7.50%, 1/01/25 3,870 3,777,700 33,615,733 33 Puerto Rico 0.9% Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series C, 6.53%, 8/01/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8/01/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8/01/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., 8/01/34 2,650 3,122,601 Kefunding RB, First Sub-Series A, 6.50%, 8/01/44 2,650 3,122,601 6.50%, 8/01/44 2,650 3,122,601 4,140,639 Rhode Island 0.7% 4,245 3,391,713 Tennessee 0.4% 4,245 3,391,713 Knox County Health Educational & Housing Facilities Board Tennessee, 4,245 3,391,713
33,615,733 Puerto Rico 0.9% Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series C, 6.53%, 8/01/38 (a) 4,445 Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/44 2,650 8/01/38 Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/44 2,650 3,122,601 4,140,639 Rhode Island 0.7% Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 4,245 3,391,713 Tennessee 0.4% Knox County Health Educational & Housing Facilities Board Tennessee,
Puerto Rico 0.9% Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series C, 6.53%, 8/01/38 (a) 4,445 Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/44 2,650 8/04/38 Rode Island 0.7% Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 4,245 3,391,713 Tennessee 0.4% Knox County Health Educational & Housing Facilities Board Tennessee,
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series C, 6.53%, 8/01/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/44 2,650 3,122,601 4,140,639 Rhode Island 0.7% Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 4,245 3,391,713 Tennessee 0.4% Knox County Health Educational & Housing Facilities Board Tennessee,
RB, First Sub-Series C, 6.53%,4,4451,018,0388/01/38 (a)4,4451,018,038Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/442,6503,122,6014,140,6394,140,639Rhode Island 0.7%Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/354,2453,391,713Tennessee 0.4%Knox County Health Educational & Housing Facilities Board Tennessee,
8/01/38 (a) 4,445 1,018,038 Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 2,650 3,122,601 6.50%, 8/01/44 2,650 3,122,601 4,140,639 Rhode Island 0.7% 0.7% 0.7% Central Falls Detention Facility Corp., 4,245 3,391,713 Tennessee 0.4% 0.4% 0.5% Knox County Health Educational & Housing Facilities Board Tennessee, 0.5% 0.5%
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/44 2,650 3,122,601 4,140,639 Rhode Island 0.7% Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 4,245 3,391,713 Tennessee 0.4% Knox County Health Educational & Housing Facilities Board Tennessee,
Refunding RB, First Sub-Series A, 2,650 3,122,601 6.50%, 8/01/44 2,650 3,122,601 Alter A (140,639) Rhode Island 0.7% Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 4,245 Alter A (140,639) Tennessee 0.4% Knox County Health Educational & Housing Facilities Board Tennessee,
6.50%, 8/01/44 2,650 3,122,601 4,140,639 Rhode Island 0.7% Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 4,245 3,391,713 Tennessee 0.4% Knox County Health Educational & Housing Facilities Board Tennessee,
Ahode Island 0.7%Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/354,2453,391,713Tennessee 0.4%Knox County Health Educational & Housing Facilities Board Tennessee,
Rhode Island0.7%Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/354,2453,391,713Tennessee0.4%4,2453,391,713Knox County Health Educational & Housing Facilities Board Tennessee,444
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/354,2453,391,713Tennessee0.4%4,2453,391,713Knox County Health Educational & Housing Facilities Board Tennessee,4,2454,245
Refunding RB, 7.25%, 7/15/354,2453,391,713Tennessee 0.4%0.4%Knox County Health Educational & Housing Facilities Board Tennessee,4
Tennessee 0.4% Knox County Health Educational & Housing Facilities Board Tennessee,
Knox County Health Educational & Housing Facilities Board Tennessee,
Housing Facilities Board Tennessee,
Refunding RB, Covenant, Series A
(AGM), 4.70%, 1/01/40 (a) 5,820 1,440,043
Shelby County Health Educational &
Housing Facilities Board Tennessee,
RB, Village at Germantown, 6.25%,
12/01/34 575 508,024
1,948,067
Texas 12.9%
Bexar County Health Facilities
Development Corp., RB, Army
Retirement Residence Project, 6.20%,
7/01/45 5,040 5,443,906
Brazos River Authority, Refunding RB,
Texas Utility Co., Series A, AMT, 7.70%,
4/01/33 5,080 927,303

Central Texas Regional Mobility		
Authority, RB: $(A \to A)^{-1} (A \to A)^{-1} ($	1.000	429.220
CAB, 7.48%, 1/01/28 (a)	1,000	428,230
CAB, 7.56%, 1/01/29 (a)	2,000	802,700
	Par	
Municipal Bonds	(000)	Value
Texas (continued)		
Central Texas Regional Mobility		
Authority, RB (continued):		
CAB, 7.65%, 1/01/30 (a)	\$ 1,170	\$ 436,457
CAB, 7.71%, 1/01/31 (a)	2,000	700,960
CAB, 7.77%, 1/01/32 (a)	3,500	1,142,680
CAB, 7.78%, 1/01/33 (a)	3,690	1,129,657
CAB, 7.79%, 1/01/34 (a)	4,000	1,142,480
Senior Lien, 5.75%, 1/01/25	675	730,647
Senior Lien, 6.25%, 1/01/46	2,210	2,365,650
City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21	4,550	4,573,706
City of Houston Texas, Refunding RB,	1,000	1,575,700
Special Facilities, Continental Airlines		
Inc. Terminal Projects, AMT, 6.63%, 7/15/38	2,890	2,937,512
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:	,, ,) ·)-
5.50%, 8/15/31	955	1,000,448
5.75%, 8/15/41	720	753,876
Danbury Higher Education Authority Inc.,		
RB, A.W. Brown Fellowship Charter,		
Series A (ACA), 5.13%, 8/15/36	1,000	1,172,540
Harris County Health Facilities Development Corp., Refunding RB,		
Memorial Hermann Healthcare		
System, Series B:	1,500	1,803,585
7.13%, 12/01/31 7.25%, 12/01/35	1,500	1,320,833
Houston Higher Education Finance Corp.,	1,110	1,520,055
RB, Cosmos Foundation, Inc., Series A, 6.88%, 5/15/41	595	664,371
La Vernia Higher Education Finance	575	001,071
Corp., RB, KIPP Inc., Series A, 6.38%,		
8/15/44	860	937,434
Love Field Airport Modernization Corp.,		
RB, Southwest Airlines Co. Project,		
5.25%, 11/01/40	1,500	1,521,945
Matagorda County Navigation District		
No. 1 Texas, Refunding RB, Central		
Power & Light Co. Project, Series A,	2 000	0 400 741
6.30%, 11/01/29 North Taxas Talluusy Authority, BB:	2,090	2,400,741
North Texas Tollway Authority, RB: CAB, Special Projects System,		
Series B, 7.55%,		
9/01/37 (a)	2,110	492,685
Toll 2nd Tier, Series F, 6.13%,	_,	.,
1/01/31	4,425	4,875,509
Red River Health Facilities Development		
Corp., RB, Eden Home Inc. Project,		
7.25%, 12/15/42 (e)	2,895	2,884,028
Tarrant County Cultural Education		
Facilities Finance Corp., RB, Series A:	1.515	1 010 717
	1,745	1,810,717

CC Young Memorial Home, 8.00%, 2/15/38

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2012

	D		
Municipal Bonds	Pa (00		Value
Texas (concluded) Tarrant County Cultural Education Facilities Finance Corp., RB, Series A			
(concluded):			
Senior Living Center Project, 8.25%, 11/15/44	\$	4,200	\$ 4,367,496
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		,	
LBJ Infrastructure Group LLC, LBJ			
Freeway Managed Lanes Project, 7.00%, 6/30/40		4,455	5,018,379
NTE Mobility Partners LLC, North		.,	-,,,,
Tarrant Express Managed Lanes Project, 6.88%, 12/31/39		3,000	3,336,930
Texas State Public Finance Authority, RB,		,	
Charter School Finance Corp., Series A, 5.38%, 2/15/37		1,000	1,000,940
Texas State Public Finance Authority,		-,	-,,.
Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28		2,825	2,849,973
(101), 5.00%, 215/20		2,025	60,974,318
US Virgin Islands 1.1%			
United States Virgin Islands, Refunding RB, Government Refinery, Senior			
Secured, Hovensa Coker Project, AMT,			
6.50%, 7/01/21		5,100	5,100,051
Vermont 0.3%			
Vermont EDA, Refunding MRB, Wake			
Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33		1,600	1,547,424
Virginia 1.4%		1,000	1,317,121
Dulles Town Center Community			
Development Authority, Special			
Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26		3,635	3,637,072
Lexington IDA, Refunding MRB, Kendal		5,055	5,057,072
at Lexington, Series A, 5.38%,		40	20.155
1/01/28 Mosaic District Community Development		40	38,155
Authority, RB, Special Assessment,			
Series A:			
6.63%, 3/01/26		1,485	1,606,413
6.88%, 3/01/36		1,300	1,406,093
Washington 0.3%			6,687,733
King County, Washington Public Hospital			
District No. 4, Refunding GO,			
Snoqualmie Valley Hospital, 7.00%,			
12/01/40 Wingongin 2.10/		1,455	1,498,548
Wisconsin 2.1%			

Wisconsin Health & Educational		
Facilities Authority, RB:		
New Castle Place Project,		
Series A, 7.00%, 12/01/31	3,175	2,302,161
	Par	
Municipal Bonds	(000)	Value
Wisconsin (concluded)		
Wisconsin Health & Educational		
Facilities Authority, RB (concluded):		
Wheaton Franciscan		
Healthcare, 5.25%, 8/15/34	\$ 6,235	\$ 6,259,815
Wisconsin Health & Educational		
Facilities Authority, Refunding RB, St. John s Communities Inc, Series A:		
7.25%, 9/15/29	425	460,139
7.63%, 9/15/39	855	929,761
		9,951,876
Total Municipal Bonds 88.2%		416,419,598
-		
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (g)		
District of Columbia 1.8%		
District of Columbia Water & Sewer		
Authority, RB, Series A, 6.00%,		
10/01/35	6,681	8,345,147
Florida 3.3%		
County of Miami-Dade Florida, RB, Miami		
International Airport, Series A, AMT		
(AGC), 5.25%, 10/01/33	15,000	15,817,500
Illinois 1.7%		
Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%,		
8/15/41	7,180	8,138,745
New York 10.2%	,,100	0,100,710
Hudson Yards Infrastructure Corp., RB,		
Series A, 5.75%, 2/15/47	4,520	5,107,214
New York City Municipal Water & Sewer		
Finance Authority, RB:		
Second General Resolution,	7.005	0.005.074
Series EE, 5.50%, 6/15/43 Second General Resolution,	7,605	8,825,374
Second General Resolution, Series HH, 5.00%, 6/15/31	8,609	10,013,875
New York Liberty Development Corp., RB,	0,007	10,015,075
1 World Trade Center Port Authority		
Construction, 5.25%, 12/15/43	10,920	12,405,448
New York Liberty Development Corp.,		
Refunding RB, 4 World Trade Center		
Project, 5.75%, 11/15/51	6,600	7,510,338
New York State Dormitory Authority, ERB,	4.004	4 246 160
Series F, 5.00%, 3/15/35	4,004	4,346,160 48,208,409
Washington 1.9%		+0,200,409
Bellingham Washington, Water & Sewer,		
RB, 5.00%, 8/01/40	7,966	8,904,554

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2012

BlackRock MuniAssets Fund, Inc. (MUA) (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	
Tender Option Bond (TOB) Trusts (g)	Value
Total Municipal Bonds Transferred to Tender Option	
Bond (TOB) Trusts 18.9%	\$ 89,414,355
Total Long-Term Investments	
(Cost \$488,233,776) 107.1%	505,833,953

Short-Term Securities FFI Institutional Tax-Exempt Fund,	S	hares	
0.01% (h)(i)		9,876,260	9,876,260
		Par 000)	
Michigan Finance Authority, RB, SAN,			
Detroit Schools, 6.45%, 2/20/2012	\$	3,400	3,400,000
Total Short-Term Securities			
(Cost \$13,276,260) 2.8%			13,276,260
Total Investments (Cost - \$501,510,036*) 109.9%			519,110,213
Liabilities in Excess of Other Assets (0.4)%			(1,814,970)
Liability for TOB Trust Certificates, Including Interest			
Expense and Fees Payable (9.5)%			(44,752,511)
Net Assets 100.0%		\$	472,542,732

* As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax Cost	\$ 457,538,120
Gross unrealized appreciation	\$ 43,508,476
Gross unrealized depreciation	(26,666,809)
Net unrealized appreciation	\$ 16,841,667

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

- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

		U	nrealized
Counterparty	Value	Ар	preciation
BB & T Capital Markets	\$ 2,884,028	\$	24,579
Citigroup Global Markets	\$ 1,394,959	\$	14,959

- (f) Variable rate security. Rate shown is as of report date.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (h) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares		Shares	
	Held at		Held at	
	April 30,	Net	January 31,	
Affiliate	2011	Activity	2012	Income
FFI Institutional Tax-Exempt Fund	1,560,240	8,316,020	9,876,260	\$ 963

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

Financial futures contracts sold as of January 31, 2012 were as follows:

				Notional	τ	Inrealized
Contracts	Issue	Exchange	Expiration	Value	De	epreciation
108	10-Year US Treasury Note	Chicago Board of Trade	March 2012	\$ 14,283,000	\$	(189,205)

Portfolio Abbreviations

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

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
GO	General Obligation Bonds
IDA	Industrial Development Authority
MRB	Mortgage Revenue Bonds
RB	Revenue Bonds
SAN	State Aid Notes

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2012

Schedule of Investments (concluded)

1

BlackRock MuniAssets Fund, Inc. (MUA)

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund s perceived risk of investing in those securities. For information about the Fund s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund s most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of January 31, 2012 in determining the fair valuation of the Fund s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments				
Long-Term Investments ¹		\$ 505,833,953		\$ 505,833,953
Short-Term Securities	\$ 9,876,260	3,400,000		13,276,260
Total	\$ 9,876,260	\$ 509,233,953		\$ 519,110,213

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

Valuation Inputs	Ι	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²					
Liabilities:					
Interest rate contracts	\$	(189,205)			\$ (189,205)

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

BLACKROCK MUNIASSETS FUND, INC.	JANUARY 31, 2012
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Item 2 - Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock MuniAssets Fund, Inc.

By: /s/ John M. Perlowski John M. Perlowski

Chief Executive Officer (principal executive officer) of BlackRock MuniAssets Fund, Inc.

Date: March 23, 2012

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

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

Date: March 23, 2012

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

Date: March 23, 2012