

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

Form N-CSRS

May 01, 2013

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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 811-08349

Name of Fund: BlackRock MuniHoldings Investment Quality Fund (MFL)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 02/28/2013

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Item 1 Report to Stockholders

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FEBRUARY 28, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Municipal Bond Investment Trust (BIE)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Investment Quality Trust (BAF)

BlackRock Municipal Income Quality Trust (BYM)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Investment Quality Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment. About this time one year ago, the European debt crisis returned to the headlines as unresolved policy decisions left it unclear as to how troubled peripheral countries would finance their sovereign debt, causing yields to soar. In the second quarter of 2012, political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a full-blown euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the announcement of the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's debt-laden countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policies, risk assets weakened in the fall. Global trade began to slow as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose in advance of the US Presidential election. In the post-election environment, investors grew increasingly concerned over the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. There was widespread fear that the fiscal cliff would push the United States into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continued to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaled modest but broad-based improvements in the world's major economies, particularly in China. Global equities soared through January while rising US Treasury yields pressured high-quality fixed income assets. However, bond markets strengthened in February when economic momentum slowed and investors toned down their risk appetite. US stocks continued to rise, but at a more moderate pace. Uncertainty about how long the Federal Reserve would maintain its easing bias drove high levels of volatility later in the month, but these fears abated as the budget sequester (automatic spending cuts scheduled to take effect March 1) began to appear imminent and was deemed likely to deter any near-term curtailment of monetary easing policies. Outside the United States, equities largely declined as political uncertainty escalated after the Italian presidential election ended in a stalemate.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended February 28, 2013. International, US small cap and emerging market equities were the leading asset classes for the 6-month period, while US stocks and high yield bonds generated the strongest returns for the 12-month period. US Treasury yields remained relatively low overall, but have inched higher in recent months, pressuring Treasuries and investment-grade bonds. Tax-exempt municipal bonds, however, continued to benefit from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Investors continue to face many of the same risks as in years past. But we see a world of possibilities. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. Investors everywhere are asking, *So what do I do with my money?* Visit www.blackrock.com for answers.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	8.95%	13.46%
US small cap equities (Russell 2000® Index)	13.02	14.02
International equities (MSCI Europe, Australasia, Far East Index)	14.41	9.84
Emerging market equities (MSCI Emerging Markets Index)	12.06	0.28
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(1.51)	3.66
US investment grade bonds (Barclays US Aggregate Bond Index)	0.15	3.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.40	5.71
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.67	11.79

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

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Municipal Market Overview

For the Reporting Period Ended February 28, 2013

Municipal Bonds Performed Well

Market conditions remained favorable even though supply picked up considerably in the past year. Total new issuance for the 12 months ended February 28, 2013 was \$383 billion as compared to \$303 billion in the prior 12-month period. However, it is important to note that a significant portion (roughly 60%) of the new supply during the most recent 12-month period was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs.

Increased supply was met with strong demand during the period as investors were starved for yield in the low- rate environment. Investors poured into municipal bond mutual funds, particularly long-duration and high-yield funds as they tend to provide higher levels of income. For the 12 months ended February 28, 2013, municipal bond fund inflows exceeded \$46 billion (according to the Investment Company Institute).

S&P Municipal Bond Index

Total Returns as of February 28, 2013

6 months: 2.40%

12 months: 5.71%

A Closer Look at Yields

From February 29, 2012 to February 28, 2013, muni yields declined by 32 basis points (bps) from 3.23% to 2.91% on AAA-rated 30-year municipal bonds, while falling a modest 4 bps from 1.85% to 1.81% on 10-year bonds and rising 9 bps from 0.68% to 0.77% on 5-year bonds (as measured by Thomson Municipal Market Data). (Bond prices rise as yields fall.) Overall, the municipal yield curve remained relatively steep, but flattened over the 12-month period as the spread between 2- and 30-year maturities tightened by 37 bps and the spread between 2- and 10-year maturities tightened by 9 bps.

During the same time period, US Treasury rates fell by 10 bps in both the 5- and 10-year space while rising 1 bp on 30-year bonds. Accordingly, tax-exempt municipal bonds moderately underperformed Treasuries in the 5- and 10-year space, but significantly outperformed Treasury bonds on the long end of the curve. This outperformance was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy pushed interest rates higher. Additionally, as higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. Municipals have become an appropriate avenue for investors seeking yield in the low-rate environment as the asset class is known for its lower volatility and preservation of earnings as tax rates rise.

Financial Conditions of Municipal Issuers Continue to Improve

Austerity and de-leveraging have been the general themes across the country as states seek to balance their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps. Broadly speaking, state governments have demonstrated better fiscal health as their revenues have steadily improved in recent years. Many local municipalities, however, continue to face higher costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

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The Benefits and Risks of Leveraging

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

To obtain leverage, the Trusts issue Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (VRDP Shares and VMTP Shares are collectively referred to as Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Trusts invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Trust's long-term investments, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

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 redemption value of the Trusts' Preferred Shares and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares and borrowings discussed above.

The Trusts may also leverage their assets through the use of tender option bond trusts (TOBs), as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of its accrued liabilities). In addition, each Trust with VRDP or VMTP Shares limits its economic leverage to 45% of its total managed assets. As of February 28, 2013, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
BIE	39%
BBK	36%
BAF	36%
BYM	37%
BLE	39%
MFL	40%
MVF	39%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Table of Contents**Trust Summary** as of February 28, 2013**BlackRock Municipal Bond Investment Trust****Trust Overview**

BlackRock Municipal Bond Investment Trust's (BIE) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended February 28, 2013, the Trust returned 4.15% based on market price and 3.94% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 2.51% based on market price and 4.16% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The Trust's holdings in the State of California contributed positively to performance. While federal tax rate increases were supportive of municipal bonds overall, the addition of a state tax rate increase in California made these issues even more compelling on an after-tax basis. Also enhancing results were holdings in the health, education and transportation sectors. Particularly strong returns came from the Trust's lower-quality holdings in those sectors, which benefited from strong demand as investors sought higher-yielding investments in the low interest rate environment.

Conversely, exposure to Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of the local economy and concerns about credit rating downgrades resulted in falling prices across Puerto Rico-issued securities broadly. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2013 (\$16.83) ¹	5.56%
Tax Equivalent Yield ²	9.82%
Current Monthly Distribution per Common Share ³	\$0.0780
Current Annualized Distribution per Common Share ³	\$0.9360
Economic Leverage as of February 28, 2013 ⁴	39%

¹ 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.

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- ² 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.
- ³ The Monthly Distribution per Common Share, declared on March 1, 2013, was decreased to \$0.076 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock Municipal Bond Investment Trust****Market Price and Net Asset Value**

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$ 16.83	\$ 16.61	1.32%	\$ 17.99	\$ 16.20
Net Asset Value	\$ 17.07	\$ 16.88	1.13%	\$ 17.70	\$ 16.61

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

	2/28/13	8/31/12
County/City/Special District/School District	21%	19%
Transportation	21	18
Health	16	17
Utilities	16	16
Education	11	12
State	9	12
Housing	4	4
Corporate	1	1
Tobacco	1	1

Credit Quality Allocation¹

	2/28/13	8/31/12
AAA/Aaa	13%	15%
AA/Aa	57	60
A	26	20
BBB/Baa	4	5

¹ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2013	
2014	4%
2015	
2016	2
2017	1

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

Table of Contents**Trust Summary** as of February 28, 2013**BlackRock Municipal Bond Trust****Trust Overview**

BlackRock Municipal Bond Trust's (BBK) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from regular federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended February 28, 2013, the Trust returned 4.98% based on market price and 5.01% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 2.51% based on market price and 4.16% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's lower-quality investment grade holdings contributed positively to performance as the tightening of credit spreads drove their outperformance over higher-quality bonds during the period. Additional positive performance came from the Trust's allocations to the higher-yielding health, corporate and school district sectors. Heavy exposure to California credits, the best performing state for the period, boosted returns. The Trust also benefited from the roll-down effect, whereby effective maturities become shorter with the passing of the year and therefore bonds are evaluated at lower yield levels, which, in a steep yield curve environment, results in higher prices.

Detracting from performance was the Trust's neutral-to-long average duration (greater sensitivity to interest rates) as most of the municipal yield curve experienced slightly higher yields and lower bond prices. The Trust's yield curve positioning favoring longer-dated maturities also had a negative effect. Exposure to Puerto Rico credits detracted from results as the commonwealth's deteriorating credit metrics and ratings downgrades led to the underperformance of those issues.

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

Trust Information

Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2013 (\$17.35) ¹	5.78%
Tax Equivalent Yield ²	10.21%
Current Monthly Distribution per Common Share ³	\$0.0835
Current Annualized Distribution per Common Share ³	\$1.0020
Economic Leverage as of February 28, 2013 ⁴	36%

¹ 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.

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- ² 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.
- ³ The Monthly Distribution per Common Share, declared on March 1, 2013, was decreased to \$0.0785 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock Municipal Bond Trust****Market Price and Net Asset Value**

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$ 17.35	\$ 17.16	1.11%	\$ 18.74	\$ 16.85
Net Asset Value.	\$ 16.98	\$ 16.79	1.13%	\$ 17.62	\$ 16.56

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

	2/28/13	8/31/12
Health	23%	25%
County/City/Special District/School District	14	13
Utilities	14	8
Transportation	13	13
State	12	14
Education	11	11
Housing	6	8
Corporate	6	5
Tobacco	1	3

Credit Quality Allocation¹

	2/28/13	8/31/12
AAA/Aaa	6%	9%
AA/Aa	40	35
A	30	26
BBB/Baa	12	18
BB/Ba	5	4
B	1	2
Not Rated ²	6	6

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$4,854,688, representing 2%, and \$3,199,110, representing 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	9%
2014	5
2015	2
2016	3
2017	3

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

Table of Contents**Trust Summary** as of February 28, 2013**BlackRock Municipal Income Investment Quality Trust****Trust Overview**

BlackRock Municipal Income Investment Quality Trust's (BAF) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended February 28, 2013, the Trust returned 2.83% based on market price and 3.50% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 2.51% based on market price and 4.16% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's holdings in the State of California contributed positively to performance. While federal tax rate increases were supportive of municipal bonds overall, the addition of a state tax rate increase in California made these issues even more compelling on an after-tax basis. Also enhancing results were holdings in the health, education and transportation sectors. Particularly strong returns came from the Trust's lower-quality holdings in those sectors, which benefited from strong demand as investors sought higher-yielding investments in the low interest rate environment.

Conversely, exposure to Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of the local economy and concerns about credit rating downgrades resulted in falling prices across Puerto Rico-issued securities broadly.

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

Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2013 (\$16.29) ¹	5.05%
Tax Equivalent Yield ²	8.92%
Current Monthly Distribution per Common Share ³	\$0.0685
Current Annualized Distribution per Common Share ³	\$0.8220
Economic Leverage as of February 28, 2013 ⁴	36%

¹ 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.

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- ² 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Municipal Income Investment Quality Trust

Market Price and Net Asset Value

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$ 16.29	\$ 16.24	0.31%	\$ 17.49	\$ 15.80
Net Asset Value	\$ 16.69	\$ 16.53	0.97%	\$ 17.35	\$ 16.26

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

	2/28/13	8/31/12
County/City/Special District/School District	31%	29%
Transportation	20	19
Utilities	17	20
Health	11	12
State	10	8
Education	9	10
Housing	1	1
Tobacco	1	1

Credit Quality Allocation¹

	2/28/13	8/31/12
AAA/Aaa	10%	11%
AA/Aa	69	74
A	19	14
BBB/Baa		1
Not Rated	2	

¹ Using the higher of S&P's or Moody's ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2013	
2014	
2015	
2016	1%
2017	1

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

Table of Contents**Trust Summary** as of February 28, 2013**BlackRock Municipal Income Quality Trust****Trust Overview**

BlackRock Municipal Income Quality Trust's (BYM) (the Trust) investment objective is to provide current income exempt from federal income taxes, including the alternative minimum tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended February 28, 2013, the Trust returned (1.32)% based on market price and 3.62% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 2.51% based on market price and 4.16% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's positive performance was derived largely from income accrual as well as spread compression (price appreciation) in certain sectors, most notably health and transportation. Exposure to capital appreciation bonds (zero coupons) also had a positive impact on results as spreads generally tightened in this segment.

Trust performance was negatively impacted by a slight rise in interest rates during the period (bond prices fall as rates rise). Exposure to certain Puerto Rico credits detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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

Trust Information

Symbol on NYSE	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2013 (\$16.04) ¹	5.84%
Tax Equivalent Yield ²	10.32%
Current Monthly Distribution per Common Share ³	\$0.0780
Current Annualized Distribution per Common Share ³	\$0.9360
Economic Leverage as of February 28, 2013 ⁴	37%

¹ 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.

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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.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock Municipal Income Quality Trust****Market Price and Net Asset Value**

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$ 16.04	\$ 16.73	(4.12)%	\$ 17.79	\$ 15.71
Net Asset Value	\$ 16.22	\$ 16.11	0.68%	\$ 16.64	\$ 15.88

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

	2/28/13	8/31/12
County/City/Special District/School District	25%	19%
Transportation	19	21
Utilities	19	19
State	16	17
Health	7	9
Tobacco	5	5
Education	4	6
Corporate	4	3
Housing	1	1

Credit Quality Allocation¹

	2/28/13	8/31/12
AAA/Aaa	22%	17%
AA/Aa	52	55
A	21	19
BBB/Baa	4	7
B	1	1
Not Rated		1 ²

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012, the market value of these securities was \$8,360,761, representing 1% of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	9%
2014	7
2015	5
2016	5
2017	8

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

Table of Contents**Trust Summary** as of February 28, 2013**BlackRock Municipal Income Trust II****Trust Overview**

BlackRock Municipal Income Trust II's (BLE) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended February 28, 2013, the Trust returned 2.29% based on market price and 4.17% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 2.51% based on market price and 4.16% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Credit spread compression drove price appreciation, particularly within the Trust's concentration of holdings in lower-quality investment grade and non-investment grade municipal bonds. Also boosting returns were the Trust's allocations to corporate, health and transportation-related debt. Exposure to capital appreciation bonds (zero coupons) had a positive impact on results as this segment tends to outperform in a spread tightening environment.

Conversely, security selection within the corporate and tax-backed sectors hindered performance. The Trust's long duration (greater sensitivity to interest rate movements) detracted as yields slightly rose during the period. Modest exposure to certain Puerto Rico credits had a negative impact on results as concerns about the commonwealth's deteriorating credit metrics and ratings downgrades led to the underperformance of those issues.

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

Trust Information

Symbol on NYSE MKT	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2013 (\$16.59) ¹	6.15%
Tax Equivalent Yield ²	10.87%
Current Monthly Distribution per Common Share ³	\$0.0850
Current Annualized Distribution per Common Share ³	\$1.0200
Economic Leverage as of February 28, 2013 ⁴	39%

¹ 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.

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- ² 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock Municipal Income Trust II****Market Price and Net Asset Value**

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$ 16.59	\$ 16.74	(0.90)%	\$ 17.61	\$ 15.85
Net Asset Value	\$ 16.25	\$ 16.10	0.93%	\$ 16.78	\$ 15.88

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

	2/28/13	8/31/12
Transportation	20%	17%
Health	17	18
Utilities	17	15
State	13	16
County/City/Special District/School District	12	11
Corporate	8	7
Education	8	9
Tobacco	3	4
Housing	2	3

Credit Quality Allocation¹

	2/28/13	8/31/12
AAA/Aaa	10%	13%
AA/Aa	35	36
A	30	25
BBB/Baa	18	17
BB/Ba		2
B	1	1
Not Rated ²	6	6

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$12,353,604 and \$12,361,560, each representing 2%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³**Calendar Year Ended December 31,**

2013	6%
2014	1
2015	6
2016	5
2017	5

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

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Trust Summary as of February 28, 2013

BlackRock MuniHoldings Investment Quality Fund

Trust Overview

BlackRock MuniHoldings Investment Quality Fund's (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended February 28, 2013, the Trust returned 0.13% based on market price and 3.97% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 2.51% based on market price and 4.16% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's holdings in the State of California contributed positively to performance. While federal tax rate increases were supportive of municipal bonds overall, the addition of a state tax rate increase in California made these issues even more compelling on an after-tax basis. Also enhancing results were holdings in the health, education and transportation sectors. Particularly strong returns came from the Trust's lower-quality holdings in those sectors, which benefited from strong demand as investors sought higher-yielding investments in the low interest rate environment.

Conversely, exposure to Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of the local economy and concerns about credit rating downgrades resulted in falling prices across Puerto Rico-issued securities broadly.

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

Trust Information

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of February 28, 2013 (\$15.70) ¹	5.85%
Tax Equivalent Yield ²	10.34%
Current Monthly Distribution per Common Share ³	\$0.0765
Current Annualized Distribution per Common Share ³	\$0.9180
Economic Leverage as of February 28, 2013 ⁴	40%

1

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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.

- ² 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents**BlackRock MuniHoldings Investment Quality Fund****Market Price and Net Asset Value**

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$ 15.70	\$ 16.13	(2.67)%	\$ 17.20	\$ 15.52
Net Asset Value	\$ 16.13	\$ 15.96	1.07%	\$ 16.77	\$ 15.70

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

	2/28/13	8/31/12
Transportation	28%	21%
Utilities	18	18
County/City/Special District/School District	15	16
State	14	16
Health	12	14
Education	10	11
Housing	2	3
Tobacco	1	1

Credit Quality Allocation¹

	2/28/13	8/31/12
AAA/Aaa	13%	14%
AA/Aa	59	66
A	26	18
BBB/Baa		1
Not Rated ²	2	1

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$8,585,448 and \$4,206,588, each representing less than 1%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	1%
2014	1
2015	
2016	1
2017	3

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

Table of Contents**Trust Summary** as of February 28, 2013**BlackRock MuniVest Fund, Inc.****Trust Overview**

BlackRock MuniVest Fund, Inc. s (MVF) (the Trust) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long term municipal obligations rated investment grade at the time of investment and invests primarily in long term municipal obligations with maturities of more than ten years at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended February 28, 2013, the Trust returned 3.39% based on market price and 3.97% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 2.51% based on market price and 4.16% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust s positive performance was derived mainly from its coupon income component as municipal market performance during the six-month period, although positive, was less robust than it had been in the prior eighteen months. The Trust benefited from its zero-coupon bond holdings due to positive price movement in that segment. Exposure to lower-quality investment grade credits boosted results given strong demand from investors seeking higher-yielding investments in the low interest rate environment.

Interest rates inched higher during the period, which negatively impacted performance (bond prices fall as rates rise). Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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

Trust Information

Symbol on NYSE MKT	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of February 28, 2013 (\$11.29) ¹	6.27%
Tax Equivalent Yield ²	11.08%
Current Monthly Distribution per Common Share ³	\$0.0590
Current Annualized Distribution per Common Share ³	\$0.7080
Economic Leverage as of February 28, 2013 ⁴	39%

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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.

- ² 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniVest Fund, Inc.

Market Price and Net Asset Value

The table below summarizes the changes in the Trust's market price and NAV per share:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$ 11.29	\$ 11.28	0.09%	\$ 12.29	\$ 10.87
Net Asset Value	\$ 10.75	\$ 10.68	0.66%	\$ 11.06	\$ 10.53

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Trust's long-term investments:

Sector Allocation

	2/28/13	8/31/12
Health	23%	28%
Transportation	21	17
Utilities	13	6
Corporate	11	10
County/City/Special District/School District	11	8
Education	8	10
State	6	6
Housing	5	9
Tobacco	2	6

Credit Quality Allocation¹

	2/28/13	8/31/12
AAA/Aaa	12%	12%
AA/Aa	47	46
A	26	25
BBB/Baa	12	12
BB/Ba		2
B	1	
Not Rated ²	2	3

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2013 and August 31, 2012, the market value of these securities was \$20,449,481, representing 2%, and \$30,422,382, representing 3%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	9%
2014	5
2015	1
2016	6
2017	7

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

Table of Contents**Schedule of Investments** February 28, 2013 (Unaudited)**BlackRock Municipal Bond Investment Trust (BIE)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 3.3%		
Alabama Incentives Financing Authority, RB, Series A, 5.00%, 9/01/42	\$ 1,500	\$ 1,700,115
Selma IDB, RB, International Paper Co. Project, Series A, 5.38%, 12/01/35	145	159,938
		1,860,053
Alaska 0.3%		
Northern Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/46	180	157,910
Arizona 0.5%		
Arizona Board of Regents, Refunding RB, University of Arizona, Series A, 5.00%, 6/01/42	250	284,510
California 8.3%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	700	826,273
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	120	142,472
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,660	1,928,339
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	850	969,714
State of California, GO, Various Purpose, 6.00%, 3/01/33	685	849,688
		4,716,486
Colorado 1.6%		
City & County of Denver Colorado, Refunding ARB, Airport System, Series B, 5.00%, 11/15/37	235	269,221
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare Initiatives, Series A, 5.50%, 7/01/34	580	662,064
		931,285
Florida 1.1%		
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sale Tax, Series A, 5.00%, 10/01/30	295	344,120
Orlando-Orange County Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/29	250	293,083
		637,203
Georgia 1.2%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	555	678,676
Illinois 13.8%		
Chicago Illinois Board of Education, GO, Series A: 5.50%, 12/01/39	500	579,340
5.00%, 12/01/42	715	778,285
	Par	
Municipal Bonds		
	(000)	Value
Illinois (concluded)		
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36	\$ 165	\$ 189,697
City of Chicago Illinois, ARB, O Hare International Airport, General, Third Lien, Series C, 6.50%, 1/01/41	1,590	2,056,013
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	205	235,430
City of Chicago Illinois Wastewater Transmission, RB, Second Lien, 5.00%, 1/01/42 (a)	310	345,585
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/32	150	172,207
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/32	70	80,364
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	750	897,855
Illinois Finance Authority, Refunding RB: Northwestern Memorial Healthcare, 5.00%, 8/15/37	115	130,879

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Northwestern Memorial Hospital, 6.00%, 8/15/39	1,000	1,186,630
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Project, Series B, 5.00%, 12/15/28	530	621,054
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	365	440,394
6.00%, 6/01/28	105	125,677
		7,839,410
Indiana 2.5%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,190	1,424,311
Kansas 3.4%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group:		
Series A, 5.00%, 11/15/32	750	871,252
Series C, 5.50%, 11/15/29	900	1,054,359
		1,925,611
Kentucky 2.5%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	350	420,693
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	800	984,808
		1,405,501
Louisiana 0.8%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	380	448,833

Portfolio Abbreviations

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	\$ 675	\$ 869,387
Massachusetts 0.7%		
Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40	375	430,234
Michigan 3.2%		
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	485	573,478
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	603,235
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	530	675,252
		1,851,965
Mississippi 2.4%		
Mississippi Development Bank, Refunding RB:		
Jackson Mississippi Water & Sewer (AGM), 5.00%, 9/01/30	535	623,425
Jackson Public School District Project, Series A, 5.00%, 4/01/28	645	735,474
		1,358,899
Multi-State 5.7%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)	3,000	3,269,220
Nevada 4.1%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,000	1,173,150
County of Clark Nevada, ARB, Series B, 5.75%, 7/01/42	1,000	1,175,670
		2,348,820
New Jersey 5.2%		
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	750	871,305
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	610	676,917
New Jersey Transportation Trust Fund Authority, RB, Transportation System: 5.50%, 6/15/41	500	582,405
5.88%, 12/15/38	695	822,637
		2,953,264
New York 2.0%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	145	172,573
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	325	386,493
New York State Dormitory Authority, RB, Series B, 5.00%, 3/15/42	500	570,630
		1,129,696
North Carolina 1.1%		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/32	530	618,378
Ohio 1.1%		
Ohio State University, RB, Special Purpose General Receipts, Series A, 5.00%, 6/01/38	545	632,772
	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania 6.2%		
	\$ 300	\$ 349,263

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Pennsylvania Economic Development Financing Authority, RB, American Water Co.

Project, 6.20%, 4/01/39

Pennsylvania Turnpike Commission, RB:

Sub-Series A, 5.63%, 12/01/31	750	880,230
Sub-Series A, 6.00%, 12/01/41	1,500	1,708,665
Sub-Series C, (AGC), 6.25%, 6/01/38	500	605,185

3,543,343

Texas 12.6%

Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	890	1,035,417
City of Houston Texas, Refunding RB, Utility System, Series D, 5.00%, 11/15/42	500	574,610
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	470	560,489
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	250	319,305
Houston Community College System, GO, 5.00%, 2/15/36 (a)	205	232,798
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	500	594,080
North Texas Tollway Authority, Refunding RB, First Tier:		
Series B, 5.00%, 1/01/42	750	833,677
Series K-1 (AGC), 5.75%, 1/01/38	250	281,723
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,020	1,232,354
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	500	596,450
Texas Transportation Commission, Refunding RB, First Tier, Series A, 5.00%, 8/15/41	175	191,998
University of Texas System, Refunding RB, Financing System Bonds, Series B, 5.00%, 8/15/43	615	718,996

7,171,897

Utah 2.0%

Utah Transit Authority, Refunding RB, Subordinated Sales Tax, 5.00%, 6/15/42	1,000	1,128,270
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Virginia 3.7%

Fairfax County IDA, RB, Health Care, Inova Health System, Series A, 5.00%, 5/15/40	275	312,571
Norfolk EDA, Refunding RB, Sentara Healthcare, Series B, 5.00%, 11/01/36	500	571,670
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (d)	500	657,335
Virginia Resources Authority, RB, Series A-1, 5.00%, 11/01/42	485	561,499

2,103,075

Washington 2.0%

Port of Seattle, Refunding RB, Intermediate Lien, Series A, 5.00%, 8/01/32	1,000	1,165,790
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Wisconsin 3.2%

University of Wisconsin Hospitals & Clinics Authority, Refunding RB, Series A, 5.00%, 4/01/38 (a)	145	162,175
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Alliance, Series D, 5.00%, 11/15/41	485	545,019

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Wisconsin (concluded)		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc.:		
Series A, 5.00%, 4/01/42	\$ 125	\$ 140,486
Series C, 5.25%, 4/01/39	890	985,560
		1,833,240
Total Municipal Bonds 96.0%		54,718,039
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
California 19.4%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)	1,005	1,178,121
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	1,300	1,451,710
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (f)	1,410	1,705,381
Los Angeles Community College District California, GO, Refunding, Series A, 6.00%, 8/01/33	2,079	2,597,309
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	200	224,448
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	2,234	2,615,912
University of California, RB, Series O, 5.75%, 5/15/34	810	976,158
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	250	288,684
		11,037,723
District of Columbia 3.4%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	735	893,662
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39	899	1,061,426
		1,955,088
Florida 0.5%		
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	260	292,159
Illinois 8.1%		
City of Chicago Illinois Waterworks, Refunding RB, Second Lien, 5.00%, 11/01/42	400	451,474
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	1,500	1,860,045
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,000	2,283,353
		4,594,872
Massachusetts 1.6%		
Massachusetts School Building Authority, Sales Tax RB, Senior Lien, Series B, 5.00%, 10/15/41	790	906,091
Nevada 3.2%		
Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	1,500	1,813,485
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f)	585	684,893
New Jersey 3.7%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AGM), 5.00%, 12/15/32	1,000	1,138,810
Series B, 5.25%, 6/15/36	840	959,314
		2,098,124
	Par	Value

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Municipal Bonds Transferred to Tender Option Bond Trusts (e)		(000)	
New York 14.3%			
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	\$ 750	\$	894,809
New York City Municipal Water Finance Authority, Refunding RB:			
Series FF, 5.00%, 6/15/45	1,000		1,130,475
Series FF-2, 5.50%, 6/15/40	990		1,172,004
New York City Transitional Finance Authority, BARB, Building Aid, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000		1,117,917
New York City Transitional Finance Authority, RB, Future Tax Secured, Fiscal 2012, Series E, 5.00%, 2/01/42	460		524,110
New York Liberty Development Corp., RB, 1 World Trade Center Project, 5.25%, 12/15/43	1,170		1,342,884
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	680		805,800
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	1,000		1,171,800
			8,159,799
Ohio 1.6%			
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	840		939,170
Puerto Rico 0.9%			
Puerto Rico Sales Tax Financing Corp., Sales Tax, Refunding RB, Sales Tax Revenue, Series C, 5.25%, 8/01/40	460		502,154
Texas 7.2%			
City of San Antonio Texas, Refunding RB, Electric and Gas Systems Revenue, Series A, 5.25%, 2/01/31 (f)	1,050		1,250,462
Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	1,450		1,715,713
Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43	1,005		1,144,765
			4,110,940
Virginia 0.9%			
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	460		528,879
Washington 1.5%			
University of Washington, Refunding RB, Series A, 5.00%, 7/01/41	735		850,540
Total Municipal Bonds Transferred to Tender Option Bond Trusts 67.5%			38,473,917
Total Long-Term Investments (Cost \$82,732,308) 163.5%			93,191,956
Short-Term Securities			
		Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (g)(h)	1,154,435		1,154,435
Total Short-Term Securities (Cost \$1,154,435) 2.0%			1,154,435
Total Investments (Cost \$83,886,743) 165.5%			94,346,391
Liabilities in Excess of Other Assets (0.4)%			(206,749)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (33.9)%			(19,347,621)
VRDP Shares, at Liquidation Value (31.2)%			(17,800,000)
Net Assets Applicable to Common Shares 100.0%			\$ 56,992,021

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal Bond Investment Trust (BIE)

Notes to Schedule of investments

(a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Stifel Nicolaus & Co.	\$ 345,585	\$ (180)
JPMorgan Securities, Inc.	\$ 394,973	\$ 16

- (b) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (c) 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.
- (d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements is \$2,954,469.
- (g) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2012	Net Activity	Shares Held at February 28, 2013	Income
FFI Institutional Tax-Exempt Fund	159,677	994,758	1,154,435	\$ 94

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of February 28, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 93,191,956		\$ 93,191,956
Short-Term Securities	\$ 1,154,435			1,154,435
Total	\$ 1,154,435	\$ 93,191,956		\$ 94,346,391

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates		\$ (19,340,052)		\$ (19,340,052)
VRDP Shares		(17,800,000)		(17,800,000)
Total		\$ (37,140,052)		\$ (37,140,052)

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** February 28, 2013 (Unaudited)**BlackRock Municipal Bond Trust (BBK)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 4.0%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,150	\$ 1,352,940
6.00%, 6/01/39	450	529,547
Birmingham Water Works Board, RB, 4.75%, 1/01/36	2,100	2,295,132
Hoover City Board of Education, Special Tax, Refunding, 4.25%, 2/15/40	2,750	2,930,702
		7,108,321
Arizona 9.4%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A,		
5.00%, 2/01/42	2,200	2,372,260
Arizona Sports & Tourism Authority, RB, Multipurpose Stadium Facilities, Series A (NPFGC),		
5.00%, 7/01/13 (a)	1,500	1,524,570
Arizona State University, RB, Series D, 5.50%, 7/01/26	200	241,648
County of Pinal Arizona Election District No. 3, Refunding RB, 4.75%, 7/01/31	3,750	4,106,287
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	900	952,470
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,500	1,737,090
5.00%, 12/01/37	2,065	2,387,512
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		
6.25%, 5/01/15	185	184,273
7.00%, 5/01/20	300	305,130
7.25%, 5/01/27	600	576,858
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	750	851,085
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	500	580,915
University Medical Center Corp. Arizona, Refunding RB, 6.00%, 7/01/39	900	1,040,364
		16,860,462
Arkansas 1.2%		
City of Conway Arkansas, RB, Wastewater Revenue Improvement, Series A, 4.20%, 10/01/37		
	500	534,840
City of Springdale Arkansas, RB, Sales and Tax Use:		
3.00%, 11/01/30	650	628,778
3.00%, 11/01/31	1,010	969,347
		2,132,965
California 19.6%		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C,		
11.06%, 6/01/55 (b)	4,500	47,655
California Educational Facilities Authority, Refunding RB, Santa Clara University, 5.00%,		
2/01/40	1,000	1,114,270
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	1,900	2,322,560
California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,285	2,269,850
Carlsbad Unified School District, GO, Election of 2006, Series B, 4.99%, 5/01/34 (c)	1,000	823,790
City of Manteca California Sewer, Refunding RB, 4.00%, 12/01/33	3,395	3,557,077
City of San Jose California, Refunding ARB, San Jose Airport, Series A1, AMT, 5.75%,		
3/01/34	2,000	2,314,940
Dinuba Unified School District, GO, Election of 2006 (AGM):		
5.63%, 8/01/31	250	288,243
5.75%, 8/01/33	500	578,845
Hartnell Community College District California, GO, CAB, Election of 2002, Series D,		
4.94%, 8/01/34 (c)	1,650	1,247,945
	Par (000)	Value
Municipal Bonds		
California (concluded)		
Norwalk-La Mirada Unified School District California, GO, CAB, Refunding, Election of 2002,		
Series E (AGC), 4.81%, 8/01/38 (b)	\$ 8,000	\$ 2,392,240

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Palomar Community College District, GO, CAB, Election of 2006, Series B:		
4.36%, 8/01/30 (b)	1,500	707,445
5.53%, 8/01/33 (b)	4,000	1,312,560
4.76%, 8/01/39 (c)	2,000	1,293,800
San Diego Community College District California, GO, CAB, Election of 2002, 4.73%, 8/01/33 (c)		
	2,800	2,361,240
San Jose Evergreen Community College District, GO, Election of 2010, Series B, 3.50%, 8/01/32		
	1,200	1,224,948
State of California, GO, Various Purpose:		
5.75%, 4/01/31	2,000	2,390,080
6.00%, 3/01/33	1,000	1,240,420
6.50%, 4/01/33	1,950	2,444,500
5.50%, 3/01/40	2,350	2,779,110
State of California, GO, Refunding, Veterans, AMT, 5.05%, 12/01/36		
	555	567,549
Val Verde Unified School District California, Special Tax Bonds, Refunding, Junior Lien, 6.25%, 10/01/28		
	1,585	1,627,953
		34,907,020
Colorado 1.2%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33		
	1,070	1,293,673
Park Creek Metropolitan District, Refunding RB, Limited Property Tax (AGM), 6.00%, 12/01/38		
	750	875,272
		2,168,945
Connecticut 1.4%		
Connecticut State Health & Educational Facilities Authority, Refunding RB:		
Hartford Healthcare, Series A, 5.00%, 7/01/32		
	1,250	1,392,225
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36		
	550	606,700
Sacred Heart University, Series G, 5.38%, 7/01/31		
	400	444,356
		2,443,281
Delaware 0.9%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40		
	1,200	1,353,948
Florida 1.7%		
County of Lee Florida, Refunding ARB, Lee Airport, Series A, AMT (AGM), 5.00%, 10/01/28		
	2,000	2,233,620
Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/36		
	125	132,177
Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35 (d)(e)		
	910	682,846
		3,048,643
Hawaii 0.2%		
Hawaii State Department of Budget & Finance Senior Living, Refunding RB, Special Purpose, Kahala Nui, 5.25%, 11/15/37		
	400	432,528
Idaho 1.2%		
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33		
	1,750	2,097,445
Illinois 8.5%		
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40		
	665	760,181
City of Chicago, Refunding ARB, O Hare International Airport, Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29		
	4,000	4,080,560

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
Illinois Finance Authority, RB:		
Navistar International, Recovery Zone, 6.50%, 10/15/40	\$ 560	\$ 605,438
Rush University Medical Center, Series C, 6.63%, 11/01/39	650	795,594
Illinois Finance Authority, Refunding RB:		
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	210	211,117
OSF Healthcare System, 6.00%, 5/15/39	1,025	1,189,185
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,136,730
Railsplitter Tobacco Settlement Authority, RB:		
6.25%, 6/01/24	1,000	1,117,890
6.00%, 6/01/28	1,150	1,376,458
Village of Bolingbrook Illinois, GO, Refunding, Series B (NPPFGC), 6.25%, 1/01/36 (b)	16,065	3,936,728
		15,209,881
Indiana 0.6%		
Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	1,000	1,060,780
Iowa 0.9%		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:		
5.75%, 9/01/30	500	566,310
6.00%, 9/01/39	1,000	1,124,680
		1,690,990
Kansas 0.6%		
Pratt County Public Building Commission, RB, 3.25%, 12/01/32	1,000	989,880
Louisiana 2.5%		
Lafayette Public Trust Financing Authority, Refunding RB, Ragin Cajun Facilities Project (AGM), 3.75%, 10/01/32		
	520	534,264
Louisiana Local Government Environmental Facilities & Community Development Authority, RB:		
Parish of Plaquemines Project (AGM), 4.00%, 9/01/42	480	487,214
Westlake Chemical Corp, Series A-1, 6.50%, 11/01/35	1,050	1,240,197
Louisiana Public Facilities Authority, RB:		
Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	400	466,688
Franciscan Missionaries of Our Lady Health System Project, Series B, 5.00%, 7/01/42	1,600	1,764,272
		4,492,635
Maryland 2.0%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	250	278,648
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital,		
5.63%, 7/01/30	2,900	3,273,781
		3,552,429
Michigan 3.0%		
Board of Control of Michigan Technological University, Refunding RB, General, Series A, 4.00%, 10/01/30		
	1,290	1,357,635
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38		
	1,250	1,524,600
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39		
	1,950	2,484,417
		5,366,652
Municipal Bonds		
Minnesota 3.2%		
	\$ 4,600	\$ 5,667,522

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City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC),
6.50%, 11/15/38

Mississippi 3.2%

Mississippi Development Bank, RB, Special Obligation:

Hinds Community College District, CAB (AGM), 5.00%, 4/01/36	845	943,713
Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	1,990,047
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	2,100	2,384,907
Warren County Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, AMT, 5.38%, 12/01/35	400	441,208

5,759,875

Missouri 3.1%

Missouri State Development Finance Board, RB:

St. Joseph Sewage System Improvements, Series E, 5.25%, 5/01/31	580	623,674
Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	900	978,435
Missouri State Development Finance Board, Refunding RB, Electric System Projects, Series F, 4.00%, 6/01/32	2,490	2,553,894
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University Health Sciences, 5.25%, 10/01/31	500	568,005
Heartland Regional Medical Center, 4.13%, 2/15/43	770	769,330

5,493,338

Montana 0.8%

Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A,
4.75%, 1/01/40

1,350 1,468,949

Multi-State 6.4%

Centerline Equity Issuer Trust, 7.20%, 11/15/14 (f)(g)

10,500 11,442,270

Nebraska 3.8%

Central Plains Energy Project Nebraska, RB, Gas Project No. 3, Gas Project No. 3,
5.00%, 9/01/42

600 655,014

Omaha Nebraska Sanitation Sewer, RB, System:

3.25%, 11/15/37	2,400	2,294,688
4.25%, 11/15/38	1,440	1,541,678
4.00%, 11/15/42	2,200	2,310,198

6,801,578

Nevada 1.1%

City of Las Vegas Nevada, Special Assessment Bonds, Summerlin Area, 5.65%, 6/01/23

1,265 1,252,274

County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project,
5.00%, 5/15/29

575 631,287

1,883,561

New Jersey 10.3%

Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series
B, 6.25%, 1/01/37 (d)(e)

915 68,094

New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 7.25%, 11/15/30 (h)

3,000 3,011,910

New Jersey EDA, Refunding RB:

First Mortgage, Winchester, Series A, 5.80%, 11/01/31	1,500	1,535,745
Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	8,983,275

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B:		
7.13%, 12/01/23	\$ 630	\$ 805,487
7.50%, 12/01/32	800	1,000,344
New Jersey Health Care Facilities Financing Authority, Refunding RB Barnabas Health, Series A:		
4.63%, 7/01/23	510	577,779
5.63%, 7/01/37	1,700	1,916,036
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38	485	507,349
		18,406,019
New York 5.8%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)		
	455	68,218
Hudson New York Yards Infrastructure Corp., RB, Series A (NPFGC), 4.50%, 2/15/47	750	782,242
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (d)(e)(h)	3,165	3,599,270
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	800	951,368
New York State Dormitory Authority, RB, Rochester Institute of Technology, Series A, 6.00%, 7/01/18 (a)	1,000	1,258,540
Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	400	419,020
Onondaga Civic Development Corp., Refunding RB, Saint Joseph's Hospital Health Center Project:		
4.50%, 7/01/32	1,110	1,093,028
5.00%, 7/01/42	540	553,743
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien, Series A, Remarketing, 5.00%, 11/01/30	1,500	1,676,535
		10,401,964
North Carolina 3.3%		
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35		
	2,945	2,725,126
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	1,000	1,074,430
North Carolina Medical Care Commission, Refunding RB:		
South Eastern Regional Medical Center, 3.25%, 6/01/27	300	301,425
South Eastern Regional Medical Center, 5.00%, 6/01/32	660	760,221
University Health System, Series D, 6.25%, 12/01/33	800	962,160
		5,823,362
North Dakota 1.1%		
City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30		
	400	388,208
City of Grand Forks North Dakota, Refunding RB, Healthcare Systems, 5.00%, 12/01/32	1,415	1,541,515
		1,929,723
Ohio 0.9%		
Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/42		
	800	901,472
	Par (000)	Value
Municipal Bonds		
Ohio (concluded)		

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Miami University/Oxford Ohio, RB, General Receipts, 3.25%, 9/01/34 \$ 800 \$ 770,184

		1,671,656
Oklahoma 1.3%		
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	2,250	2,312,663
Oregon 3.5%		
City of Madras Oregon, GO, Refunding, 4.00%, 2/15/33	500	492,550
Clackamas County Housing Authority, RB, M/F Housing, Easton Ridge Apartments Project, Series A (i):		
3.50%, 9/01/33	755	745,193
4.00%, 9/01/43	660	653,103
4.00%, 9/01/49	1,000	981,150
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	750	886,552
Oregon Health & Science University, Refunding RB:		
Series A, 3.00%, 7/01/24	1,000	1,016,150
Series E, 5.00%, 7/01/32	750	868,073
Oregon State Facilities Authority, Refunding RB, Limited College Project, Series A, 5.25%, 10/01/40	500	553,310
		6,196,081
Pennsylvania 3.3%		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	1,695	1,880,602
Delaware River Port Authority, RB, Series D (AGM), 5.00%, 1/01/40	2,600	2,897,258
Pennsylvania Higher Educational Facilities Authority, RB, University of the Sciences Philadelphia, 5.00%, 11/01/42	1,000	1,102,300
		5,880,160
Puerto Rico 1.3%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	1,000	1,080,610
Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A, 5.79%, 8/01/35 (b)	1,000	278,110
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.60%, 8/01/41 (b)	5,000	1,040,900
		2,399,620
Rhode Island 1.2%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	1,000	1,204,150
State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28	900	1,021,392
		2,225,542
Tennessee 1.4%		
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, 5.00%, 8/15/42	800	874,368
Memphis-Shelby County Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28	275	310,415
Shelby County Health Educational & Housing Facilities Board, RB, Methodist Le Bonheur Healthcare, 5.00%, 5/01/42	1,200	1,338,168
		2,522,951
Texas 16.6%		
Harris County Cultural Education Facilities Finance Corp., Refunding RB, Young Men s Christian Association of the Greater Houston Area, Series A, 5.00%, 6/01/38	345	370,468

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:		
7.13%, 12/01/31	\$ 500	\$ 638,610
7.25%, 12/01/35	1,750	2,174,025
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 5.58%, 11/15/41 (b)		
	11,690	2,409,894
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29		
	1,500	1,765,695
Midland County Fresh Water Supply District No. 1, Refunding RB:		
CAB, City of Midland Project, Series A, 4.49%, 9/15/36 (b)	4,900	1,724,261
CAB, City of Midland Project, Series A, 4.67%, 9/15/38 (b)	10,760	3,306,440
City of Midland Project, 3.38%, 9/15/32	1,575	1,582,796
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40		
	2,000	2,426,380
Texas State Turnpike Authority, RB, CAB (AMBAC), 6.02%, 8/15/35 (b)		
	50,000	13,201,500
		29,600,069
Vermont 1.7%		
University of Vermont & State Agricultural College, Refunding RB, Series A, 4.00%, 10/01/38		
	1,200	1,245,924
Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36		
	800	838,536
Vermont Educational & Health Buildings Financing Agency, Refunding RB, St. Michaels College, 5.00%, 10/01/42		
	900	988,380
		3,072,840
Virginia 0.6%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 5.50%, 1/01/42		
	940	1,038,155
Washington 0.9%		
Washington Healthcare Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39		
	1,400	1,632,932
West Virginia 0.7%		
West Virginia State University, RB, West Virginia University Projects, Series B, 5.00%, 10/01/36		
	1,100	1,279,080
Wyoming 0.8%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26		
	1,200	1,363,236
Total Municipal Bonds	135.2%	241,189,951

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

Colorado 2.3%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36		
	3,750	4,031,625
Massachusetts 0.9%		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41		
	1,450	1,636,847

Municipal Bonds Transferred to

	Par (000)	Value
Tender Option Bond Trusts (j)		

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Michigan 2.3%		
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	\$ 4,000	\$ 4,131,240
New Jersey 0.9%		
New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36	1,400	1,598,856
New York 12.5%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	2,500	2,975,139
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	450	536,885
New York City Municipal Water Finance Authority, Refunding RB: 5.50%, 6/15/40	405	479,456
Second General Resolution, Series CC, 5.00%, 6/15/47	6,000	6,804,420
Water & Sewer System, Series A, 4.75%, 6/15/30	3,000	3,365,250
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority, 5.25%, 12/15/43	2,505	2,875,150
New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	2,199	2,498,221
New York State Dormitory Authority, Refunding LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/42	760	874,311
New York State Thruway Authority, Refunding RB, Transportation, Series A, 5.00%, 3/15/31	1,560	1,833,515
		22,242,347
Ohio 2.0%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,260	1,344,269
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,000	2,227,060
		3,571,329
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 20.9%		37,212,244
Total Long-Term Investments		
(Cost \$253,103,120) 156.1%		278,402,195
Short-Term Securities	Shares	
FBI Institutional Tax-Exempt Fund, 0.01% (k)(l)	3,101,522	3,101,522
Total Short-Term Securities		
(Cost \$3,101,522) 1.7%		3,101,522
Total Investments (Cost \$256,204,642) 157.8%		281,503,717
Liabilities in Excess of Other Assets (1.4)%		(2,513,458)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (11.6)%		(20,615,148)
VMTP Shares, at Liquidation Value (44.8)%		(79,900,000)
Net Assets Applicable to Common Shares 100.0%		\$ 178,475,111

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

Notes to Schedule of Investments

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
 - (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
 - (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
 - (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
 - (e) Non-income producing security.
 - (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
 - (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 - (h) Variable rate security. Rate shown is as of report date.
 - (i) When-issued security. Unsettled when-issued transactions were as follows:
- | Counterparty | Value | Unrealized Appreciation |
|---------------------------|--------------|-------------------------|
| Wedbush Morgan Securities | \$ 2,379,446 | \$ 2,207 |
- (j) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
 - (k) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31,	Net Activity	Shares Held at February 28,	Income
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	2012		2013	
FFI Institutional Tax-Exempt Fund	583,607	2,517,915	3,101,522	\$ 340

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

Financial futures contracts as of February 28, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(22)	30-Year US Treasury Bond	Chicago Board of Trade	June 2013	\$ 3,163,188	\$ (1,409)

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal Bond Trust (BBK)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 278,402,195		\$ 278,402,195
Short-Term Securities	\$ 3,101,522			3,101,522
Total	\$ 3,101,522	\$ 278,402,195		\$ 281,503,717

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (1,409)			\$ (1,409)

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Cash	\$ 122,644			\$ 122,644
Cash pledged as collateral for financial futures contracts		\$ 66,000		66,000
Liabilities:				
TOB trust certificates		(20,608,872)		(20,608,872)
VMTP Shares		(79,900,000)		(79,900,000)
Total	\$ 122,644	\$ (100,442,872)		\$ (100,320,228)

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2013 (Unaudited)

BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 3.0%		
Alabama Incentives Financing Authority, RB, Series A, 5.00%, 9/01/42	\$ 1,500	\$ 1,700,115
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	1,000	1,191,450
6.00%, 6/01/39	1,000	1,176,770
Selma IDB, RB, International Paper Co. Project, Series A, 5.38%, 12/01/35	335	369,512
		4,437,847
Arizona 0.6%		
Arizona Board of Regents, Refunding COP, University of Arizona, Series C, 5.00%, 6/01/28	250	289,707
Arizona Board of Regents, Refunding RB, University of Arizona, Series A, 5.00%, 6/01/42	500	569,020
		858,727
California 11.5%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,155	2,543,740
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,371,586
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,636,978
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	1,000	1,134,510
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,364,939
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39	3,210	3,653,654
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,000	1,190,610
San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33	925	1,124,171
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34	1,125	1,327,635
State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41	1,270	1,423,022
		16,770,845
Colorado 1.6%		
City & County of Denver Colorado, Refunding ARB, Series B, 5.00%, 11/15/37	600	687,372
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,425	1,693,726
		2,381,098
Florida 4.9%		
City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31	4,525	5,381,492
City of Jacksonville Florida, Refunding RB, Better Jacksonville, Series A, 5.00%, 10/01/30	745	869,050
Orlando-Orange County Expressway Authority, Refunding RB, 5.00%, 7/01/29 (a)	750	879,247
		7,129,789
Georgia 2.1%		
City of Atlanta Georgia, Department of Aviation, Refunding RB, General, Series C, 6.00%, 1/01/30	2,500	3,111,425
Illinois 13.3%		
Chicago Illinois Board of Education, GO, Series A:		
5.50%, 12/01/39	1,500	1,738,020
5.00%, 12/01/42	1,865	2,030,071
	Par	
Municipal Bonds (000) Value		
Illinois (concluded)		
Chicago Transit Authority, RB:		
Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	\$ 1,300	\$ 1,510,886

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Sales Tax Receipts Revenue, 5.25%, 12/01/36	415	477,117
Sales Tax Receipts Revenue, 5.25%, 12/01/40	1,325	1,514,647
City of Chicago Illinois, ARB, O Hare International Airport, General, Third Lien:		
Series A, 5.75%, 1/01/39	825	968,591
Series C, 6.50%, 1/01/41	3,740	4,836,157
City of Chicago Illinois, Refunding RB:		
O Hare International Airport, General, Third Lien, Series C (AGC), 5.25%, 1/01/30	1,000	1,151,540
Sales Tax Revenue, Series A, 5.25%, 1/01/38	515	591,447
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/32	380	436,259
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/32	180	206,649
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	1,885	2,256,609
Illinois Finance Authority, Refunding RB, Northwestern Memorial Healthcare, 5.00%, 8/15/37	300	341,424
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	915	1,104,003
6.00%, 6/01/28	260	311,199
		19,474,619
Indiana 3.0%		
Indiana Finance Authority Waste Water Utility, RB, First Lien CWA Authority Project, Series A, 5.00%, 10/01/41	1,500	1,711,050
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,415	2,733,442
		4,444,492
Kansas 1.9%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series A, 5.00%, 11/15/32	2,380	2,764,775
Louisiana 0.4%		
New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	447,034
Series A-2, 6.00%, 1/01/23	150	178,813
		625,847
Michigan 4.4%		
City of Detroit Michigan, RB, Water Supply System, Second Lien, Series B (AGM), 6.25%, 7/01/36	1,700	1,977,372
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Senior Lien, (AGM):		
Series B, 7.50%, 7/01/33	580	722,466
Series C-1, 7.00%, 7/01/27	1,800	2,215,224
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,205	1,535,242
		6,450,304
Minnesota 3.1%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,680	4,534,018
Mississippi 2.4%		
Mississippi Development Bank, Refunding RB:		
Jackson Mississippi Water & Sewer (AGM), 5.00%, 9/01/30	2,000	2,330,560
Jackson Public School District Project, 5.00%, 4/01/28	1,000	1,140,270
		3,470,830

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Nevada 1.6%		
Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34	\$ 2,000	\$ 2,403,100
New Jersey 4.9%		
New Jersey EDA, RB, School Facilities Construction, Series KK, 5.00%, 3/01/31	1,430	1,657,370
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	1,300	1,446,653
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,540	1,708,938
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.50%, 12/15/38	2,000	2,326,940
		7,139,901
New York 6.6%		
Metropolitan Transportation Authority, Refunding RB, Transportation, Series C, 5.00%, 11/15/28	1,300	1,524,809
New York City Transitional Finance Authority, RB: Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	2,465	2,915,824
Future Tax Secured, Sub-Series E-1, 5.00%, 2/01/42	2,000	2,279,200
New York State Dormitory Authority, RB, Series B, 5.00%, 3/15/42	2,500	2,853,150
		9,572,983
North Carolina 1.1%		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/32	1,340	1,563,445
Ohio 1.1%		
Ohio State University, RB, Special Purpose General Receipts, Series A, 5.00%, 6/01/38	1,375	1,596,444
Pennsylvania 1.6%		
Pennsylvania Higher Educational Facilities Authority, RB, Temple University, 5.00%, 4/01/42	2,000	2,263,440
Puerto Rico 1.0%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,350	1,522,692
South Carolina 4.7%		
City of North Charleston South Carolina, RB, Public Facilities Corp. Installment Purchase, 5.00%, 6/01/35	6,000	6,859,200
Texas 17.9%		
Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33	2,000	2,296,300
City of Houston Texas Utility System, Refunding RB, Combined, First Lien, Series A (AGC): 6.00%, 11/15/35	2,600	3,165,734
6.00%, 11/15/36	2,215	2,711,359
5.38%, 11/15/38	1,000	1,164,480
Frisco ISD Texas, GO, School Building (AGC), 5.50%, 8/15/41	3,365	4,149,213
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	500	638,610
Houston Community College System, GO, 5.00%, 2/15/36 (a)	520	590,512
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	1,000	1,188,160
	Par	
	(000)	Value
Municipal Bonds		
Texas (concluded)		
North Texas Tollway Authority, Refunding RB, System, First Tier: (AGM), 6.00%, 1/01/43	\$ 1,000	\$ 1,181,370
Series B, 5.00%, 1/01/42	2,250	2,501,032
Series K-1 (AGC), 5.75%, 1/01/38	1,500	1,690,335
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,000	1,185,040
Texas Tech University, Refunding RB, Refunding & Improvement, 14th Series A, 5.00%, 8/15/31	1,000	1,172,150

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Texas Transportation Commission, Refunding RB, First Tier, Series A, 5.00%, 8/15/41	335	367,539
University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	1,805	2,110,226
		26,112,060
Utah 1.0%		
Utah Transit Authority, Refunding RB, Sales Tax Revenue, 5.00%, 6/15/42	1,250	1,410,337
Virginia 2.4%		
Fairfax County IDA, RB, Inova Health System, 5.00%, 5/15/40	685	778,585
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (b)	1,000	1,314,670
Virginia Resources Authority, RB, Series A-1, 5.00%, 11/01/42	1,225	1,418,219
		3,511,474
Washington 3.9%		
City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36	1,025	1,193,643
Port of Seattle, Refunding RB, Intermediate, Series A, 5.00%, 8/01/32	3,000	3,497,370
State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36	795	935,024
		5,626,037
Wisconsin 1.5%		
University of Wisconsin Hospitals & Clinics Authority, Refunding RB, Series A, 5.00%, 4/01/38 (a)	370	413,827
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health, Series D, 5.00%, 11/15/41	1,230	1,382,212
Wisconsin Health & Educational Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/42	315	354,025
		2,150,064
Total Municipal Bonds 101.5%		148,185,793
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Alabama 1.1%		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	1,500	1,635,840
California 9.4%		
San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31	10,680	12,526,465
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	1,000	1,154,736
		13,681,201
District of Columbia 0.6%		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (d)	760	923,319

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Florida 4.0%		
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	\$ 5,150	\$ 5,787,004
Illinois 5.4%		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	2,999	3,327,693
City of Chicago Illinois Waterworks, Refunding RB, Second Lien, 5.00%, 11/01/42	1,020	1,151,260
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,999	3,425,030
		7,903,983
Kentucky 0.7%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	898	1,056,281
Massachusetts 1.6%		
Massachusetts School Building Authority, Sales Tax RB, Senior Dedicated Sales Tax Bonds, Series B, 5.00%, 10/15/41	2,000	2,293,900
Nevada 4.9%		
Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	2,000	2,417,980
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	4,100	4,800,321
		7,218,301
New Jersey 1.6%		
New Jersey EDA, RB, School Facilities Construction (AGC):		
6.00%, 12/15/18 (b)	500	598,470
6.00%, 12/15/34	500	598,470
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	1,000	1,142,040
		2,338,980
New York 16.3%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,190,055
New York City Municipal Water Finance Authority, Refunding RB:		
Second General Resolution, Fiscal 2, Series BB, 5.25%, 6/15/44	4,993	5,747,364
Series FF, 5.00%, 6/15/45	3,019	3,414,033
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	900	1,006,125
New York City Transitional Finance Authority, RB, Future Tax Secured Revenue, Series E, 5.00%, 2/01/42	1,160	1,321,667
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (c)	(000)	Value
New York (concluded)		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	\$ 2,955	\$ 3,391,644
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	1,740	2,061,900
New York State Dormitory Authority, RB, General Purpose Series C, 5.00%, 3/15/41	4,995	5,647,247
		23,780,035
Puerto Rico 0.9%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	1,180	1,288,135
Texas 5.8%		
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	2,310	2,744,649
Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43	4,995	5,689,655
		8,434,304

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Utah 0.7%		
City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,005	1,104,053
Washington 1.5%		
University of Washington, Refunding RB, Series A, 5.00%, 7/01/41	1,860	2,152,386
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 54.5%		79,597,722
Total Long-Term Investments		
(Cost \$207,378,812) 156.0%		227,783,515
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (e)(f)	637,888	637,888
Total Short-Term Securities		
(Cost \$637,888) 0.4%		637,888
Total Investments (Cost \$208,016,700) 156.4%		
		228,421,403
Liabilities in Excess of Other Assets (0.1)%		(134,455)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (27.4)%		(40,016,213)
VMTP Shares, at Liquidation Value (28.9)%		(42,200,000)
Net Assets Applicable to Common Shares 100.0%		\$ 146,070,735

Notes to Schedule of Investments

(a) When-issued security. Unsettled when-issued transactions were as follows:

		Unrealized
Counterparty	Value	Appreciation (Depreciation)
JPMorgan Securities, Inc.	\$ 590,512	\$ 546
Pershing LLC	\$ 879,247	\$ 4,808
JPMorgan Securities, Inc.	\$ 413,827	\$ (507)

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

(c) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal Income Investment Quality Trust (BAF)

(d) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements is \$380,124.

(e) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held			
	Shares Held at August 31, 2012	Net Activity	at February 28, 2013	Income
FFI Institutional Tax-Exempt Fund	908,400	(270,512)	637,888	\$ 176

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of February 28, 2013:

	Level 1	Level 2	Level 3	Total
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Assets:			
Investments:			
Long-Term Investments ¹		\$ 227,783,515	\$ 227,783,515
Short-Term Securities	\$ 637,888		637,888
Total	\$ 637,888	\$ 227,783,515	\$ 228,421,403

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates		\$ (39,996,660)		\$ (39,996,660)
VMTP Shares		(42,200,000)		(42,200,000)
Total		\$ (82,196,660)		\$ (82,196,660)

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** February 28, 2013 (Unaudited)**BlackRock Municipal Income Quality Trust (BYM)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 3.6%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 3,800	\$ 4,528,917
Birmingham Airport Authority, RB (AGM), 5.50%, 7/01/40	5,800	6,529,002
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	1,495	1,759,271
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,800	2,670,388
		15,487,578
Alaska 0.6%		
Alaska Housing Finance Corp., Refunding RB, General Mortgage Revenue Bond, Series A, 4.13%, 12/01/37	1,390	1,433,646
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,070	1,249,182
		2,682,828
Arizona 0.5%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,500	1,713,330
5.25%, 10/01/28	250	288,415
		2,001,745
California 22.0%		
California Health Facilities Financing Authority, RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	625	740,600
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, First Lien, Series A (AMBAC), 5.00%, 1/01/28 (a)	10,100	13,512,083
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,620	1,825,254
Coast Community College District California, GO, CAB, Election of 2002, Series C (AGM):		
5.00%, 8/01/13 (b)	7,450	7,680,429
5.35%, 8/01/36 (c)	4,200	1,220,814
Golden State Tobacco Securitization Corp. California, RB, Series 2003-A-1 (a):		
6.63%, 6/01/13	6,500	6,607,965
6.75%, 6/01/13	14,500	14,745,485
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC), 5.00%, 10/01/13 (a)	16,745	17,224,074
Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (c):		
4.97%, 8/01/31	13,575	5,496,246
Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (c) (concluded):		
5.01%, 8/01/32	14,150	5,416,337
Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/31	2,500	2,809,700
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 4.67%, 7/01/38 (c)	2,000	620,520
San Diego Unified School District California, GO, Refunding, CAB, Series R-1 (c):		
4.22%, 7/01/30	5,995	2,905,836
4.27%, 7/01/31	1,400	645,022
San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series B (NPFGC),		
5.00%, 8/01/15 (a)	2,350	2,613,153
State of California, GO, Various Purpose, 5.00%, 4/01/42	5,000	5,633,500
	Par (000)	Value
Municipal Bonds		
California (concluded)		
State of California, GO, Refunding, Various Purpose, 5.00%, 10/01/41	\$ 1,100	\$ 1,233,628
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 4.78%, 8/01/37 (c)	10,000	3,154,400

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		94,085,046
Colorado 0.6%		
Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43 (d)	1,125	1,410,131
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	960	1,095,235
		2,505,366
District of Columbia 2.3%		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	9,500	9,879,810
Florida 12.9%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	1,400	1,589,294
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	6,750	7,842,892
City of Jacksonville Transit Revenue, Refunding RB, Series A, 5.00%, 10/01/30	320	374,448
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	3,475	3,872,818
County of Miami-Dade Florida, RB: (AGM), 5.00%, 7/01/35	1,300	1,431,729
CAB, Sub-Series A (NPFGC), 5.21%, 10/01/38 (c)	22,270	5,970,587
County of Miami-Dade Florida, Refunding ARB, Series A, 5.50%, 10/01/36	5,000	5,826,950
Miami International Airport, 5.50%, 10/01/41	5,000	5,729,600
County of Miami-Dade Florida, Refunding RB, Special Obligation, Series B: 4.00%, 10/01/37	5,000	5,074,800
5.00%, 10/01/37	780	871,237
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae, Fannie Mae, Freddie Mac), 5.45%, 7/01/33	3,800	4,133,374
Florida State Department of Environmental Protection, RB, Series B (NPFGC), 5.00%, 7/01/27	6,150	7,018,196
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	300	332,541
South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36	1,000	1,098,370
Tampa-Hillsborough County Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37	1,325	1,493,394
Tohohekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	2,000	2,325,380
		54,985,610
Georgia 2.5%		
Burke County Development Authority, Refunding RB, Oglethorpe Power, Vogtle Project, Series C, 5.70%, 1/01/43	1,250	1,355,900
City of Atlanta Georgia, Department of Aviation, Refunding RB, General, Series C, 6.00%, 1/01/30	7,500	9,334,275
		10,690,175
Hawaii 1.4%		
Hawaii State Harbor System, RB, Series A, 5.50%, 7/01/35	5,000	5,879,200

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Illinois 1.4%		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	\$ 2,590	\$ 3,000,981
Chicago Transit Authority, RB, 5.25%, 12/01/36	650	747,292
City of Chicago Illinois, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	600	683,340
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/37	360	412,049
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	310	353,481
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	710	849,813
		6,046,956
Indiana 1.9%		
Indiana Finance Authority, RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/38	1,100	1,281,665
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	450	467,555
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	5,750	6,508,195
		8,257,415
Iowa 1.3%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,000	5,687,250
Kentucky 0.4%		
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,500	1,719,225
Louisiana 2.8%		
Parish of St. Charles Louisiana Gulf Opportunity Zone, RB, Valero Energy Corp. Project, 4.00%, 12/01/40 (e)	1,720	1,893,152
Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	1,750	1,868,650
State of Louisiana Gas & Fuels Tax, RB, Series A (AGM), 5.00%, 5/01/31	7,500	8,401,050
		12,162,852
Michigan 2.3%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	3,000	3,469,980
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	1,100	1,300,673
Michigan State Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36	2,000	2,315,900
Series I-A, 5.38%, 10/15/41	800	919,872
Series II-A, 5.38%, 10/15/36	1,500	1,741,830
		9,748,255
Mississippi 0.2%		
Medical Center Educational Building Corp., RB, University of Mississippi Medical Center Facilities Expansion & Renovation Project, Series A, 5.00%, 6/01/41	800	908,384
Nebraska 2.5%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	9,345	10,577,512
Nevada 1.1%		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	4,100	4,623,324
	Par (000)	Value
Municipal Bonds		
New Jersey 4.1%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System: CAB, Series C (BHAC), 3.47%, 12/15/27 (c)	\$ 17,500	\$ 10,518,550
Series A, 5.50%, 6/15/41	3,000	3,494,430
Series A, 5.00%, 6/15/42	3,000	3,326,700

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		17,339,680
New York 1.7%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	770	916,423
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	1,950	2,269,176
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,300	1,577,186
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37	2,300	2,601,392
		7,364,177
North Carolina 0.7%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	2,875	3,080,908
Ohio 1.1%		
County of Allen Ohio, Refunding RB, Catholic Healthcare Partners, Series A, 5.00%, 5/01/42	2,875	3,189,353
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	610	764,098
Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/37	470	533,182
		4,486,633
Pennsylvania 0.2%		
Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor, License Fund, 6.00%, 12/01/36	625	768,469
Puerto Rico 3.2%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: 6.38%, 8/01/39	5,300	5,977,976
5.50%, 8/01/42	3,450	3,672,180
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Senior Series C, 5.55%, 8/01/39 (c)	17,625	4,148,396
		13,798,552
South Carolina 1.4%		
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	260	317,754
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	5,000	5,627,400
		5,945,154
Tennessee 0.3%		
Memphis Center City Revenue Finance Corp., RB, Sub-Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	1,240	1,452,697
Texas 25.4%		
City of San Antonio Texas, Refunding RB (NPFGC): 5.13%, 5/15/29	9,250	9,730,167
5.13%, 5/15/34	10,000	10,519,100
Comal ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/01/36	2,500	2,771,325
Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 3.04%, 8/15/30 (c)	10,030	5,922,013
County of Bexar Texas, Refunding RB, Tax-Exempt Venue Project, Combined Venue, 5.00%, 8/15/39	1,670	1,856,088

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
County of Harris Texas, GO, Refunding (NPFGC) (c):		
2.49%, 8/15/25	\$ 7,485	\$ 5,499,155
2.88%, 8/15/28	10,915	7,014,306
Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c):		
CAB, Junior Lien, Series H, 5.97%, 11/15/38	5,785	1,274,088
CAB, Junior Lien, Series H, 5.99%, 11/15/39	6,160	1,274,442
Third Lien, Series A-3, 5.93%, 11/15/38	16,890	3,762,923
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,980	3,388,916
Midland County Fresh Water Supply District No. 1, Refunding RB, CAB, City of Midland Project, Series A, 4.49%, 9/15/36 (c)	2,340	823,423
North Texas Tollway Authority, Refunding RB, First Tier, Series A:		
6.00%, 1/01/28	625	739,456
(NPFGC), 5.75%, 1/01/40	23,050	26,581,721
Northside ISD, GO, School Building (PSF-GTD), 5.13%, 6/15/29	9,500	10,026,110
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project,		
4.00%, 9/15/42	2,575	2,619,187
Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply RB:		
5.00%, 12/15/28	3,600	3,950,604
5.00%, 12/15/29	2,105	2,300,997
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, First Tier, Series A:		
4.00%, 8/15/38	2,750	2,754,263
5.00%, 8/15/41	5,500	6,034,215
		108,842,499
Washington 2.5%		
County of King Washington, Refunding RB (AGM), 5.00%, 1/01/36		
	2,200	2,421,782
Washington Health Care Facilities Authority, RB:		
MultiCare Health Care, Series C (AGC), 5.50%, 8/15/43	4,000	4,380,080
MultiCare Health System, Series A, 5.00%, 8/15/44	1,560	1,721,975
Providence Health & Services, Series A, 5.00%, 10/01/39	500	543,125
Providence Health & Services, Series A, 5.25%, 10/01/39	675	749,486
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42		
	940	1,052,387
		10,868,835
Wisconsin 0.5%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33		
	1,500	1,705,245
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc., Series A, 5.00%, 4/01/42		
	525	590,042
		2,295,287
Total Municipal Bonds 101.4%		434,171,422
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
Arizona 1.9%		
Phoenix Arizona Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34		
	\$ 1,300	\$ 1,512,004
Phoenix Civic Improvement Corp., RB, Sub-Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/37		
	4,490	4,824,864
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38		
	1,500	1,708,125
		8,044,993

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California 10.0%

California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33 (g)	3,379	3,769,293
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	8,000	8,981,760
Foothill-De Anza Community College District, GO, Election of 1999, Series C (NPFGC), 5.00%, 8/01/36	7,500	8,176,800
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	5,000	5,672,550
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	449	545,558
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	4,870	5,525,064
University of California, RB, Series C (NPFGC), 4.75%, 5/15/37	10,000	10,169,900

42,840,925

District of Columbia 0.3%

District of Columbia, RB, Series A, 5.50%, 12/01/30 (g)	1,080	1,313,136
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Florida 9.7%

City of Tallahassee Florida, RB (NPFGC): 5.00%, 10/01/32 (g)	3,000	3,369,750
5.00%, 10/01/37	5,000	5,495,650
County of Miami-Dade Florida, RB (AGM), 5.00%, 10/01/39	10,101	11,288,876
County of Miami-Dade Florida, Refunding RB, Sales Surtax, 5.00%, 7/01/42	1,950	2,191,195
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 (g)	2,999	3,429,105
Highlands County Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36 (e)	1,800	1,992,654
Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34	6,096	7,031,354
(NPFGC), 5.00%, 8/01/30	6,000	6,683,160

41,481,744

Hawaii 2.5%

Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/14 (a)	10,000	10,633,000
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Illinois 11.2%

City of Chicago Illinois, Refunding RB, Sale Tax Revenue, Series A, 5.00%, 1/01/41	3,870	4,317,333
City of Chicago Illinois Motor Fuel Tax, RB, Project, Series A (AGC), 5.00%, 1/01/38	8,310	8,822,312
Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,400	2,832,360
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	4,499	5,137,544
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	14,294	16,030,729
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B, 4.25%, 6/15/42 (g)	9,000	9,369,450

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
Illinois (concluded)		
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (g)	\$ 1,400	\$ 1,598,820
		48,108,548
Massachusetts 3.3%		
Massachusetts School Building Authority, Sales Tax RB, Series A (AGM):		
5.00%, 8/15/15 (a)	1,674	1,841,644
5.00%, 8/15/30	11,314	12,449,456
		14,291,100
Michigan 1.9%		
Michigan Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39	7,300	8,096,211
Nevada 1.7%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (g)	4,197	4,886,389
Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34	2,024	2,494,068
		7,380,457
New Jersey 0.5%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	2,000	2,284,080
New York 6.0%		
The Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	4,494	5,233,101
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,902,013
New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution, Series CC, 5.00%, 6/15/47	6,240	7,076,597
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (g)	4,500	5,331,240
		25,542,951
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	620	708,530
Puerto Rico 1.3%		
Puerto Rico Sales Tax Financing Corp., Sales Tax, Refunding RB, Series C, 5.25%, 8/01/40	5,080	5,545,481
South Carolina 0.2%		
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (g)	600	696,540
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
Texas 1.5%		
City of Houston Texas Airport System, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/34	\$ 4,167	\$ 4,849,072
North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (g)	1,500	1,724,490
		6,573,562
Utah 1.3%		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,744,600
Virginia 0.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	400	459,894
Washington 0.9%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,494	3,975,523
Wisconsin 0.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc., Series C, 5.25%, 4/01/39	2,500	2,768,425
		236,489,700

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Total Municipal Bonds Transferred to Tender Option Bond Trusts 55.2%		
Total Long-Term Investments		
(Cost \$607,390,910) 156.6%		670,661,122
Short-Term Securities		
Money Market Funds 2.0%	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (h)(i)	8,659,864	8,659,864
	Par	
	(000)	
New York 0.4%		
City of New York, New York, GO, VRDN, Sub-Series A-6 (AGM, Dexia Credit Local SBPA), 0.23%, 3/01/13 (j)	1,700	1,700,000
Total Short-Term Securities		
(Cost \$10,359,864) 2.4%		10,359,864
Total Investments (Cost \$617,750,774) 159.0%		681,020,986
Other Assets Less Liabilities 0.4%		1,822,543
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.4)%		
		(117,419,839)
VMTP Shares, at Liquidation Value (32.0)%		(137,200,000)
Net Assets Applicable to Common Shares 100.0%		\$ 428,223,690

Notes to Schedule of investments

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

		Unrealized
Counterparty	Value	Appreciation
Morgan Stanley	\$ 1,410,131	\$ 18,983

- (e) Variable rate security. Rate shown is as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal Income Quality Trust (BYM)

(g) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements is \$16,804,179.

(h) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2012	Net Activity	Share Held at February 28, 2013	Income
FFI Institutional Tax-Exempt Fund	4,404,456	4,255,408	8,659,864	\$ 412

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

(j) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of February 28, 2013:

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	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 670,661,122		\$ 670,661,122
Short-Term Securities	\$ 8,659,864	1,700,000		10,359,864
Total	\$ 8,659,864	\$ 672,361,122		\$ 681,020,986

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates		\$ (117,377,482)		\$ (117,377,482)
VMTP Shares		(137,200,000)		(137,200,000)
Total		\$ (254,577,482)		\$ (254,577,482)

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2013 (Unaudited)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 0.4%		
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/19	\$ 1,620	\$ 1,619,077
Arizona 1.7%		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32	5,635	6,525,668
California 9.6%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Odd Fellows Home of California, Series A, 5.00%, 4/01/42	1,000	1,096,260
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/44	2,480	2,866,805
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 11.06%, 6/01/55 (a)	9,710	102,829
California Health Facilities Financing Authority, RB: Stanford Hospital Clinics, Series A, 5.00%, 8/15/51	1,290	1,438,131
Sutter Health, Series B, 6.00%, 8/15/42	3,500	4,286,205
California HFA, RB, Series K, AMT Home Mortgage, 5.50%, 2/01/42	1,365	1,413,840
California Pollution Control Financing Authority, RB: 5.00%, 11/21/45	1,340	1,382,063
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37	1,120	1,166,603
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 11/21/45	2,795	2,889,695
California State Public Works Board, RB, Various Capital Project, Sub-Series I-1, 6.38%, 11/01/34	1,280	1,575,168
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	860	973,081
San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B (a): 4.53%, 8/01/33	3,000	1,201,620
4.87%, 8/01/43	2,500	578,300
State of California, GO, Various Purpose: 6.00%, 3/01/33	1,760	2,183,139
6.50%, 4/01/33	10,670	13,375,805
		36,529,544
Colorado 2.0%		
Colorado Health Facilities Authority, Refunding RB: Catholic Healthcare, Series A, 5.50%, 7/01/34	2,330	2,659,672
Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,920	2,059,545
Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43 (b)	1,280	1,604,416
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	1,375	1,449,456
		7,773,089
Connecticut 0.4%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	1,505	1,679,791
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,240	1,399,079
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	4,430	4,732,525
		6,131,604
	Par	
	(000)	Value
Municipal Bonds		
District of Columbia 4.9%		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:		

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6.50%, 5/15/33	\$ 3,250	\$ 3,819,465
6.75%, 5/15/40	11,500	11,959,770
Metropolitan Washington Airports Authority, Refunding RB, First Senior Lien, Series A:		
5.00%, 10/01/39	550	604,626
5.25%, 10/01/44	2,000	2,214,300
		18,598,161
Florida 6.2%		
City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32	1,000	1,000,980
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38	2,855	3,220,611
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	1,255	1,426,320
Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	1,665	1,805,742
Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34	3,030	3,072,632
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	3,365	3,658,462
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	2,500	3,186,100
Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35 (c)(d)	1,895	1,421,970
Tampa-Hillsborough County Expressway Authority, Refunding RB:		
Series A, 5.00%, 7/01/37	1,495	1,685,000
Series B, 5.00%, 7/01/42	2,735	3,047,829
		23,525,646
Georgia 0.3%		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	915	1,019,283
Hawaii 0.5%		
State of Hawaii, RB, Series A, 5.25%, 7/01/30	1,480	1,726,553
Illinois 13.9%		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	2,300	2,664,964
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	1,150	1,314,599
City of Chicago Illinois, ARB, O Hare International Airport, General, Third Lien:		
5.75%, 1/01/39	5,000	5,870,250
6.50%, 1/01/41	6,430	8,314,569
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/33	4,940	5,507,063
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	895	1,027,854
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,060	1,201,457
Ascension Health, Series A, 5.00%, 11/15/42	1,925	2,163,219
Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,978,882
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	455	457,421

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	\$ 10,500	\$ 11,513,145
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	3,430	3,713,832
Series B-2, 5.00%, 6/15/50	2,725	2,949,594
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,470	1,773,643
6.00%, 6/01/28	1,255	1,502,135
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	685	782,517
		52,735,144
Indiana 3.6%		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A COP:		
4.00%, 8/01/35	1,230	1,293,124
4.00%, 8/01/38	1,975	2,060,103
Indiana Finance Authority, RB:		
First Lien, CWA Authority, Series A, 5.25%, 10/01/38	1,720	2,004,058
Sisters of St. Francis Health, 5.25%, 11/01/39	915	1,006,674
Indiana Finance Authority, Refunding RB, Community Health Network, Series A, 5.00%, 5/01/42	2,050	2,268,653
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22	3,675	3,680,953
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,436,280
		13,749,845
Iowa 1.0%		
Iowa Finance Authority, RB, Alcoa, Inc. Project, 4.75%, 8/01/42	1,255	1,273,059
Iowa Student Loan Liquidity Corp., Refunding RB, Series A-1, AMT, 5.15%, 12/01/22	2,140	2,457,298
		3,730,357
Kansas 0.5%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,755	1,910,510
Kentucky 0.4%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,105	1,328,188
Louisiana 3.3%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	3,650	4,311,161
Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A, 5.00%, 7/01/36	380	432,622
Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	7,290	7,784,262
		12,528,045
Maine 0.5%		
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	1,615	1,850,871
Maryland 1.2%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	475	540,996
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	1,114,590
Municipal Bonds	Par	Value

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	(000)	
Maryland (concluded)		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	\$ 2,400	\$ 2,742,888
		4,398,474
Massachusetts 0.3%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	955	1,041,466
Michigan 2.0%		
City of Detroit Michigan, RB, Water Supply System, Series A, Senior Lien, 5.25%, 7/01/41	3,355	3,622,595
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,500	1,669,485
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	2,441,410
		7,733,490
Missouri 1.9%		
370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	6,000	6,011,400
Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	1,135	1,215,086
		7,226,486
Multi-State 3.8%		
Centerline Equity Issuer Trust (e)(f):		
5.75%, 5/15/15	1,000	1,086,450
6.00%, 5/15/15	5,000	5,456,050
6.00%, 5/15/19	3,500	4,156,985
6.30%, 5/15/19	3,000	3,608,490
		14,307,975
Nebraska 1.6%		
Central Plains Energy Project Nebraska, RB:		
5.25%, 9/01/37	895	1,013,042
Gas Project No. 3, 5.00%, 9/01/42	1,570	1,713,953
Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,245	1,397,425
Sarpy County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,635	1,805,939
		5,930,359
Nevada 0.7%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	2,465	2,706,299
New Jersey 4.4%		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	2,130	2,164,889
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/24	455	528,296
Cigarette Tax, 5.00%, 6/15/25	610	701,482
Special Assessment Bonds, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,475	8,953,331
New Jersey Transportation Trust Fund Authority, RB, Series A, 5.00%, 6/15/42	4,000	4,435,600
		16,783,598

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York 4.3%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (c)(d)	\$ 985	\$ 147,681
Metropolitan Transportation Authority, RB, Series E, 5.00%, 11/15/42	585	655,680
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	1,325	1,495,779
New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (c)(d)(g)	6,700	7,619,307
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,335	1,587,595
New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/42	1,500	1,681,890
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	1,410	1,670,751
6.00%, 12/01/42	1,375	1,629,279
		16,487,962
North Carolina 4.5%		
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35	6,500	6,014,710
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	8,930	9,594,392
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	1,525	1,696,212
		17,305,314
Ohio 2.3%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	3,405	3,806,995
County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42	1,640	1,764,443
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	3,025	3,257,471
		8,828,909
Oregon 0.1%		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	275	317,900
Pennsylvania 1.6%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,495	1,270,705
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	2,500	2,674,425
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40	2,065	2,301,071
		6,246,201
Puerto Rico 5.2%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	6,100	6,941,495
Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A (a): 5.69%, 8/01/33	13,600	4,323,712
5.74%, 8/01/34	5,500	1,636,030
5.79%, 8/01/35	14,055	3,908,836
5.82%, 8/01/36	11,875	3,097,356

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	Par	19,907,429
	(000)	Value
Municipal Bonds		
South Carolina 1.8%		
South Carolina Jobs EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31	\$ 2,640	\$ 2,704,574
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,595	4,046,101
		6,750,675
South Dakota 0.3%		
South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42	1,165	1,275,256
Tennessee 0.9%		
Metropolitan Government Nashville & Davidson County Health & Education Facilities Board, Refunding RB, Vanderbilt University, Series D, 3.25%, 10/01/37	3,480	3,335,023
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	230	259,390
		3,594,413
Texas 20.4%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30	2,400	252,360
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46	2,350	2,765,010
City of Austin Texas, Refunding RB, Water & Wastewater System Revenue, 5.00%, 11/15/37	685	800,299
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	1,650	1,895,454
City of Houston Texas, Refunding RB: Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	9,145	11,134,861
Series A, Senior Lien, 5.50%, 7/01/39	1,675	1,949,332
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 5.00%, 8/15/32	640	706,451
Dallas/Fort Worth International Airport, Refunding RB, Series E, AMT, 5.00%, 11/01/35	3,750	4,107,037
Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project: Series A, 4.75%, 5/01/38	1,900	1,957,874
Series B, 4.75%, 11/01/42	1,605	1,647,500
Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24	5,000	5,019,100
Harris County-Houston Sports Authority, Refunding RB, Third Lien, Series A-3 (NPFGC), 5.91%, 11/15/36 (a)	25,375	6,375,469
Lower Colorado River Authority, Refunding RB, Series A (NPFGC), 5.00%, 5/15/13 (h)	5	5,052
Midland County Fresh Water Supply District Number 1, RB, Midland Projects, Series A: CAB, 4.57%, 9/15/37 (a)	17,105	5,637,637
5.00%, 9/15/40	890	1,019,308
North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31	6,790	7,531,875
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	4,295,016
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	4,410	5,328,118
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, 5.00%, 8/15/43 (b)	390	434,012
Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply RB, 5.00%, 12/15/29	2,055	2,246,341
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,639,570

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Texas (concluded)		
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	\$ 3,000	\$ 3,578,700
Texas Transportation Commission, Refunding RB, First Tier, Series A, 5.00%, 8/15/41	1,310	1,437,240
University of Texas System, Refunding RB, Financing System Bonds, Series B, 5.00%, 8/15/43	3,350	3,916,485
		77,680,101
Utah 1.3%		
County of Utah, RB, IHC Health Services Inc., 5.00%, 5/15/43	2,190	2,470,977
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy: 3.25%, 10/15/36	1,085	1,007,042
3.25%, 10/15/42	1,660	1,489,983
		4,968,002
Virginia 2.2%		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	1,240	1,241,612
Route 460 Funding Corp. of Virginia Toll Road, RB, Senior Lien, Series A, 5.13%, 7/01/49	1,340	1,461,243
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Opco LLC Project, AMT:		
5.25%, 1/01/32	1,755	1,947,611
6.00%, 1/01/37	2,000	2,319,280
5.50%, 1/01/42	1,255	1,386,047
		8,355,793
Washington 1.8%		
Bellingham Washington, Water & Sewer Revenue, 5.00%, 8/01/36	5,050	5,804,975
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42	1,100	1,231,516
		7,036,491
Wisconsin 2.0%		
University of Wisconsin Hospitals & Clinics Authority, Refunding RB, Series A, 5.00%, 4/01/38 (b)	575	643,109
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/30	1,790	2,070,028
Ascension Health Senior Credit Group, 5.00%, 11/15/33	910	1,034,515
Aurora Health Care, 6.40%, 4/15/33	3,930	3,945,602
		7,693,254
Wyoming 1.5%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	3,355	3,811,381
Wyoming Municipal Power Agency, RB, Series A: 5.50%, 1/01/33	800	913,480
5.50%, 1/01/38	750	856,387
		5,581,248
Total Municipal Bonds 116.9%		445,118,471
Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (i)	(000)	Value
Alabama 0.7%		

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Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior Credit Group, Series C-2, 5.00%, 11/15/36	\$ 2,519	\$ 2,709,014
Arizona 0.8%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	2,630	2,994,680
California 7.2%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 (j)	2,850	3,340,941
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	6,500	7,337,233
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,530	2,870,310
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,840	2,236,788
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	10,335	11,689,298
		27,474,570
Colorado 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health:		
Series C-3 (AGC), 5.10%, 10/01/41	4,230	4,605,582
Series C-7 (AGM), 5.00%, 9/01/36	2,710	2,913,521
		7,519,103
Connecticut 3.1%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	5,170	5,824,470
Series X-3, 4.85%, 7/01/37	5,143	5,815,290
		11,639,760
Florida 1.5%		
County of Miami-Dade Florida, RB, 5.00%, 10/01/39	5,001	5,588,553
Georgia 1.4%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	4,638	5,271,344
Illinois 0.9%		
City of Chicago Illinois, Refunding RB, 5.00%, 11/01/42	3,119	3,521,501
Maryland 1.3%		
Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health, Series B, 5.00%, 11/15/51	4,560	5,080,444
Massachusetts 2.4%		
Massachusetts School Building Authority, Sales Tax RB, Senior, Series B, 5.00%, 10/15/41	4,950	5,677,402
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	3,150	3,555,909
		9,233,311
Michigan 0.9%		
Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	1,700	1,854,883
5.25%, 7/01/39	1,462	1,599,506
		3,454,389

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	
	(000)	Value
Tender Option Bond Trusts (i)		
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)	\$ 2,219	\$ 2,599,080
New Jersey 0.8%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	2,680	3,060,667
New York 13.1%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,750	2,082,597
New York City Municipal Water Finance Authority, Refunding RB:		
Second General Resolution, Series HH, 5.00%, 6/15/31 j	9,149	10,837,733
Series FF-2, 5.50%, 6/15/40	1,710	2,024,371
New York City Transitional Finance Authority, RB, 5.00%, 2/01/42	2,679	3,053,507
New York Liberty Development Corp., RB, Liberty Revenue Bonds, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	11,670	13,394,410
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, Liberty Revenue Bonds, 5.75%, 11/15/51	7,040	8,342,400
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	9,284	10,016,877
		49,751,895
Texas 1.1%		
Harris County Texas Metropolitan Transit Authority, Refunding RB, Sales & Use Tax Bonds, Series A, 5.00%, 11/01/41	3,720	4,253,857
Utah 1.1%		
City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41	3,959	4,350,298
Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (i)	(000)	Value
Virginia 1.8%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	\$ 5,909	\$ 6,820,049
Washington 3.4%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,029	3,446,591
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	8,113	9,445,454
		12,892,045
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 44.2%		168,214,560
Total Long-Term Investments		
(Cost \$560,233,680) 161.1%		613,333,031
Short-Term Securities		
Mississippi 1.4%		
Mississippi Business Finance Corp., RB, VRDN, Series A, 0.09%, 3/01/13(k)	5,100	5,100,000
	Shares	
Money Market Funds 1.2%		
FPI Institutional Tax-Exempt Fund, 0.01% (l)(m)	4,716,948	4,716,948
Total Short-Term Securities		
(Cost \$9,816,948) 2.6%		9,816,948
Total Investments (Cost \$570,050,628) 163.7%		623,149,979
Other Assets Less Liabilities 0.5%		2,219,855
		(93,420,814)

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Liability for TOB Trust Certificates, Including Interest

Expense and Fees Payable (24.5)%

VMTP Shares, at Liquidation Value (39.7)% (151,300,000)

Net Assets Applicable to Common Shares 100.0% \$ 380,649,020

Notes to Schedule of investments

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

(b) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Morgan Stanley	\$ 1,604,416	\$ 22,195
Goldman Sachs Group, Inc.	\$ 434,012	\$ 3,350
JP Morgan Chase & Co.	\$ 643,109	\$ (788)

(c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(d) Non-income producing security.

(e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(f) 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.

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

(h) US 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.

(i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements is \$9,477,746.

(k) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

(l) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2012	Net Activity	Shares Held at February 28, 2013	Income
FFI Institutional Tax-Exempt Fund	15,208,474	(10,491,526)	4,716,948	\$ 467

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments based on the pricing transparency of the investment is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Notes 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of February 28, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 613,333,031		\$ 613,333,031
Short-Term Securities	\$ 4,716,948	5,100,000		9,816,948
Total	\$ 4,716,948	\$ 618,433,031		\$ 623,149,979

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¹ See above Schedule of Investments for values in each state or political sub-division.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 259,625			\$ 259,625
Liabilities:				
TOB trust certificates		\$ (93,381,521)		(93,381,521)
VMTP Shares		(151,300,000)		(151,300,000)
Total	\$ 259,625	\$ (244,681,521)		\$ (244,421,896)

There were no transfers between levels during the six months ended February 28, 2013.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2013 (Unaudited)

BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 3.4%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 4,980	\$ 5,933,421
6.00%, 6/01/39	10,995	12,938,586
Selma IDB, RB, International Paper Co., Project, Series A, 5.38%, 12/01/35	1,745	1,924,770
		20,796,777
Arizona 1.5%		
Arizona Board of Regents, Refunding RB, Series A:		
Arizona State University System, 5.00%, 7/01/42	5,000	5,717,250
University of Arizona, 5.00%, 6/01/42	3,000	3,414,120
		9,131,370
California 16.9%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	8,920	10,529,079
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	5,370	6,576,263
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	4,450	5,150,741
County of Sacramento California, ARB, Airport System, Senior Series A (AGC), 5.50%, 7/01/41	5,600	6,547,912
Los Angeles Community College District California, GO:		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	10,000	11,345,100
Election of 2008, Series C, 5.25%, 8/01/39	3,375	4,081,928
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	5,000	5,808,250
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39	2,980	3,391,866
Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25	3,485	4,201,516
Manteca Financing Authority California, RB, Manteca Sewer (AGC):		
5.63%, 12/01/33	2,450	2,818,015
5.75%, 12/01/36	3,285	3,785,995
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	4,110	4,893,407
San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33	3,820	4,642,522
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34	4,690	5,534,763
State of California, GO, Various Purpose (AGC), 5.50%, 11/01/39	15,000	17,639,250
State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41	5,345	5,989,019
		102,935,626
Colorado 1.7%		
City & County of Denver Colorado, Refunding ARB, Airport System, Series B, 5.00%, 11/15/37	2,800	3,207,736
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	5,925	7,042,336
		10,250,072
	Par	
	(000)	Value
Municipal Bonds		
District of Columbia 0.2%		
District of Columbia Water & Sewer Authority, Refunding RB, Series A (NPFGC), 5.00%, 10/01/38	\$ 1,000	\$ 1,138,270

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Florida 8.8%		
City of Jacksonville Florida, Refunding RB, Sales Tax Revenue, Better Jacksonville, Series A, 5.00%, 10/01/30	3,500	4,082,785
City of St. Augustine Florida, Refunding RB, Capital Improvement, 5.00%, 10/01/34	1,740	1,982,504
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	4,600	5,167,916
County of Miami-Dade Florida, Refunding RB, Series A, AMT: 5.00%, 10/01/31	10,000	11,247,600
Miami International Airport, (AGM), 5.50%, 10/01/41	3,500	4,016,390
County of St. John s Florida, Refunding RB, Series A (AGM), 5.00%, 10/01/34	2,940	3,350,571
Florida Housing Finance Corp., RB, Waverly Apartments, Series C-1, AMT (AGM), 6.30%, 7/01/30	2,055	2,059,336
Florida Housing Finance Corp., Refunding RB, Homeowner Mortgage, Series 2, AMT (NPFGC): 5.75%, 7/01/14	190	190,644
5.90%, 7/01/29	5,160	5,217,431
Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	3,880	4,207,976
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	615	668,843
Miami-Dade County Housing Finance Authority Florida, RB, Marbrisa Apartments Project, Series 2A, AMT (AGM), 6.00%, 8/01/26	2,185	2,189,676
Orlando-Orange County Expressway Authority, Refunding RB (a): 5.00%, 7/01/29	3,000	3,516,990
5.00%, 7/01/35	5,000	5,703,700
		53,602,362
Illinois 16.8%		
Chicago Illinois Board of Education, GO, Series A: 5.50%, 12/01/39	6,370	7,380,792
5.00%, 12/01/42	8,750	9,524,462
Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	1,620	2,015,977
Chicago Illinois Transit Authority, RB: Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	6,315	7,339,419
Sales Tax Receipts, 5.25%, 12/01/36	1,960	2,253,373
Sales Tax Receipts, 5.25%, 12/01/40	5,515	6,304,362
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien: Series A, 5.75%, 1/01/39	7,395	8,682,100
Series C, 6.50%, 1/01/41	16,800	21,723,912
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	2,445	2,807,936
City of Chicago Illinois Wastewater Transmission, RB, Second Lien, 5.00%, 1/01/42	3,000	3,344,370
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/32	1,790	2,055,009
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/32	840	964,362

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Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	\$ 4,000	\$ 4,788,560
University of Chicago, Series B, 5.50%, 7/01/37	10,000	12,017,300
Illinois Finance Authority, Refunding RB, North Western Memorial Healthcare, 5.00%, 8/15/37	1,395	1,587,622
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B, 5.00%, 12/15/28	2,645	3,099,411
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	4,365	5,266,634
6.00%, 6/01/28	1,245	1,490,165
		102,645,766
Indiana 3.4%		
Indiana Finance Authority Waste Water Utility, RB, First Lien, CWA Authority, Series A, 5.00%, 10/01/41	4,080	4,654,056
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	14,105	15,964,885
		20,618,941
Kansas 0.9%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series A, 5.00%, 11/15/32	4,620	5,366,915
Louisiana 0.2%		
New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	500	596,045
Series A-2, 6.00%, 1/01/23	720	858,305
		1,454,350
Massachusetts 0.4%		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	2,090	2,426,406
Michigan 5.9%		
City of Detroit Michigan, RB, Second Lien, Series B (AGM), 6.25%, 7/01/36	6,320	7,351,171
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Senior Lien (AGM):		
Series B, 7.50%, 7/01/33	2,780	3,462,851
Series C-1, 7.00%, 7/01/27	9,055	11,143,808
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	6,015	6,807,717
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	5,780	7,364,067
		36,129,614
Minnesota 2.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	9,900	12,197,493
Mississippi 2.8%		
Medical Center Educational Building Corp., RB, University of Mississippi Medical Center Facilities Expansion & Renovation Project, Series A, 5.00%, 6/01/41	2,830	3,213,408
	Par	
	(000)	Value
Municipal Bonds		
Mississippi (concluded)		
Mississippi Development Bank, Refunding RB, Special Obligation:	\$ 9,030	\$ 10,522,479

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City of Jacksonville Mississippi Water & Sewer System Project, Series A (AGM), 5.00%, 9/01/30		
Jackson Public School District, Series A, 5.00%, 4/01/28	3,005	3,426,511
		17,162,398
Nevada 3.9%		
Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34	5,850	7,029,068
County of Clark Nevada, ARB:		
Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	11,175	12,601,377
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,965	4,147,231
		23,777,676
New Jersey 4.0%		
New Jersey EDA, RB, School Facility Construction, Series KK, 5.00%, 3/01/31	5,000	5,795,000
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	6,500	7,233,265
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 12/01/28	4,475	5,073,308
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41	5,410	6,301,622
		24,403,195
New York 11.7%		
Metropolitan Transportation Authority, Refunding RB, Transportation, Series C, 5.00%, 11/15/28	5,500	6,451,115
New York City Municipal Water Finance Authority, Refunding RB:		
Fiscal 2009, Series EE, 5.25%, 6/15/40	7,500	8,731,125
Second General Resolution, Series FF-2, 5.50%, 6/15/40	4,000	4,736,480
Second General Resolution, Water & Sewer System, Fiscal 2011, Series EE, 5.38%, 6/15/43	3,475	4,058,244
New York City Transitional Finance Authority, RB:		
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	4,000	4,731,560
Future Tax Secured, Sub-Series E-1, 5.00%, 2/01/42	7,210	8,216,516
Sub-Series S-2A, 5.00%, 7/15/30	7,110	8,340,599
New York State Dormitory Authority, RB, General Purpose, Series B:		
5.00%, 3/15/37	9,900	11,424,600
5.00%, 3/15/42	9,655	11,018,865
New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/37	2,890	3,268,706
		70,977,810
North Carolina 1.2%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/32	6,305	7,356,359
Ohio 1.2%		
The Ohio State University, RB, General Receipts, Special Purpose, Series A, 5.00%, 6/01/38	6,475	7,517,799

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Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania 4.7%		
Berks County Municipal Authority, Refunding RB, Reading Hospital & Medical Center, Series A, 5.00%, 11/01/40	\$ 4,425	\$ 4,901,528
Pennsylvania Higher Educational Facilities Authority, RB, 5.00%, 4/01/42	9,325	10,553,289
Pennsylvania Turnpike Commission, RB:		
Sub-Series A, 6.00%, 12/01/41	4,945	5,632,899
Sub-Series B, Motor License Fund- Enhanced Subordinate Special, 5.00%, 12/01/42	6,480	7,271,597
		28,359,313
Puerto Rico 1.2%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	6,610	7,455,551
Texas 20.9%		
City of Houston Texas, Refunding RB, Utility System, Combined First Lien, Series A (AGC):		
6.00%, 11/15/35	12,700	15,463,393
6.00%, 11/15/36	9,435	11,549,289
5.38%, 11/15/38	5,000	5,822,400
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	9,110	10,587,095
Dallas/Fort Worth International Airport, Joint Refunding ARB, AMT:		
Series E, 5.00%, 11/01/35	11,800	12,923,478
Series F, 5.00%, 11/01/35	10,000	10,896,100
Series H, 5.00%, 11/01/42	10,425	11,293,507
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,500	1,863,450
Houston Community College System, Harris and Fort Bend Counties, Texas, Limited Tax, GO, 5.00%, 2/15/36 (a)	2,450	2,782,220
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	3,500	4,158,560
North Texas Tollway Authority, Refunding RB, System, First Tier: (AGM), 6.00%, 1/01/43	5,555	6,562,510
Series B, 5.00%, 1/01/42	3,500	3,890,495
Series K-1 (AGC), 5.75%, 1/01/38	12,150	13,691,714
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,770	2,097,521
Texas Tech University, Refunding RB, Improvement Bonds, 14th Series A, 5.00%, 8/15/32	1,500	1,752,060
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, First Tier, Series A, 5.00%, 8/15/41	2,070	2,271,059
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	8,495	9,931,505
		127,536,356
Utah 2.2%		
Utah Transit Authority, Refunding RB, Subordinated Sales Tax, 5.00%, 6/15/42	11,910	13,437,696
Virginia 2.6%		
Fairfax County IDA, RB, Health Care, Inova Health System Project, Series A, 5.00%, 5/15/40	3,230	3,671,283
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 (b)	4,300	5,653,081
Virginia Resources Authority, RB, Series A-1, 5.00%, 11/01/42	5,770	6,680,102
		16,004,466
Municipal Bonds	Par	Value

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	(000)	
Washington 1.8%		
City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36	\$ 4,200	\$ 4,891,026
State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36	3,290	3,869,468
Washington Higher Education Facilities Authority, Refunding RB, The University of Puget Sound Project, Series A, 5.00%, 10/01/42	2,000	2,240,860
		11,001,354
Wisconsin 1.0%		
University of Wisconsin Hospitals & Clinics Authority, Refunding RB,		
Series A, 5.00%, 4/01/38 (a)	1,750	1,957,288
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health, Series D, 5.00%, 11/15/41	2,050	2,303,687
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Series A, 5.00%, 4/01/42	1,470	1,652,118
		5,913,093
Total Municipal Bonds 121.3%		739,597,028
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Alabama 1.2%		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	6,500	7,088,640
California 2.5%		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,960	8,936,851
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	2,400	2,693,376
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	3,020	3,487,301
		15,117,528
District of Columbia 0.7%		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (d)	3,381	4,106,340
Florida 2.9%		
County of Miami-Dade Florida, Refunding RB, Transit System, Sales Surtax, 5.00%, 7/01/42	3,060	3,438,492
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	10,657	11,969,698
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	2,370	2,506,180
		17,914,370
Illinois 2.2%		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	7,737	8,585,448
City of Chicago Illinois Waterworks, Refunding RB, Second Lien, Water Project, 5.00%, 11/01/42	4,358	4,921,072
		13,506,520

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Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Indiana 1.7%		
Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/15/41	\$ 9,850	\$ 10,615,443
Kentucky 0.1%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	404	475,327
Massachusetts 1.8%		
Massachusetts School Building Authority, RB, Senior-Series B, 5.00%, 10/15/41	9,440	10,827,208
Nevada 2.6%		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	8,000	9,671,920
Series B, 5.50%, 7/01/29	5,008	6,134,717
		15,806,637
New Jersey 4.3%		
New Jersey EDA, RB, School Facilities Construction: (AGC), 6.00%, 12/15/34 (b)	2,175	2,603,345
6.00%, 12/15/34	2,175	2,603,345
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	7,402	8,213,859
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AGM), 5.00%, 12/15/32	8,000	9,110,480
Series B, 5.25%, 6/15/36	2,960	3,380,438
		25,911,467
New York 13.7%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	9,249	11,008,013
New York City Municipal Water Finance Authority, Refunding RB: Series FF, 5.00%, 6/15/45	11,236	