BLACKROCK MUNIVEST FUND INC Form N-CSR November 07, 2011 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 811-05611

Name of Fund: BlackRock MuniVest Fund, Inc. (MVF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 08/31/2011

Date of reporting period: 08/31/2011

Item 1 - Report to Stockholders

August 31, 2011

# **Annual Report**

BlackRock Municipal Bond Investment Trust (BIE) BlackRock Municipal Bond Trust (BBK) BlackRock Municipal Income Investment Quality Trust (BAF) BlackRock Municipal Income Quality Trust (BYM) BlackRock Municipal Income Trust II (BLE) BlackRock MuniHoldings Investment Quality Fund (MFL) BlackRock MuniVest Fund, Inc. (MVF)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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ANNUAL REPORT

### Dear Shareholder

Market volatility has been extraordinary in recent months. Government debt and deficit issues in both the US and Europe have taken a toll on investor sentiment while weaker-than-expected US economic data raised concerns of another recession. Political instability and concerns that central banks have nearly exhausted their stimulus measures have further compounded investor uncertainty. Although markets remain volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

The pages that follow reflect your fund s reporting period ended August 31, 2011. Accordingly, the following discussion is intended to provide you with additional perspective on the performance of your investments during that period.

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic given the anticipated second round of quantitative easing from the US Federal Reserve (the Fed ). Stock markets rallied despite the ongoing sovereign debt crisis in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down) especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles abounded.

The new year brought spikes of volatility as political turmoil swept across the Middle East/North Africa region and as prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted over US debt and deficit issues. Equities generally performed well early in the year, however, as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, longer-term headwinds had been brewing. Inflationary pressures intensified in emerging economies, many of which were overheating, and the European debt crisis continued to escalate. Markets were met with a sharp reversal in May when political unrest in Greece pushed the nation closer to defaulting on its debt. This development rekindled fears about the broader debt crisis and its further contagion among peripheral European countries. Concurrently, it became evident that the pace of global economic growth had slowed as higher oil prices and supply chain disruptions finally showed up in economic data. By mid-summer, confidence in policymakers was tarnished as the prolonged US debt ceiling debate revealed the degree of polarization in Washington, DC. The downgrade of the US government s credit rating on August 5 was the catalyst for the recent turmoil in financial markets. Extreme volatility persisted as Europe s debt and banking crisis deepened and US economic data continued to weaken. Investors fled from riskier assets, pushing stock and high yield bond indices into negative territory for the six-month period ended August 31, while lower-risk investments including US Treasuries, municipal securities and investment grade corporate bonds posted gains. Twelve-month returns on all asset classes remained positive. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Sincerely,

**Rob Kapito** President, BlackRock Advisors, LLC

BlackRock remains focused on managing risk and finding opportunities in all market environments.

Rob Kapito President, BlackRock Advisors, LLC

### Total Returns as of August 31, 2011

	6-month	12-month
US large cap equities	(7.23)%	18.50%
(S&P 500 Index)		
US small cap equities	(11.17)	22.19

(Russell 2000 Index)		
International equities	(11.12)	10.01
(MSCI Europe, Australasia,		
Far East Index)		
Emerging market	(5.11)	9.07
equities (MSCI Emerging		
Markets Index)		
3-month Treasury	0.08	0.15
bill (BofA Merrill Lynch		
3-Month Treasury		
Bill Index)		
US Treasury securities	13.04	6.21
(BofA Merrill Lynch 10-		
Year US Treasury Index)		
US investment grade	5.49	4.62
bonds (Barclays		
Capital US Aggregate		
Bond Index)		
Tax-exempt municipal	6.39	2.66
bonds (Barclays Capital		
Municipal Bond Index)		
US high yield bonds	(1.57)	8.32
(Barclays Capital US		
Corporate High Yield 2%		
Issuer Capped Index)		

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

THIS PAGE NOT PART OF YOUR FUND REPORT

## Municipal Market Overview

### For the 12-Month Period Ended August 31, 2011

At the outset of the 12-month period, investor concerns were focused on the possibility of deflation and a double-dip recession in the US economy thus leading to a flatter municipal yield curve at that time as compared to August 31, 2011. Rates moved lower (and prices higher) across the curve through September 2010, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18% and the 30-year closed at 3.67%. However, the market took a turn in October amid a perfect storm of events that ultimately resulted in the worst quarterly performance for municipals since the Fed tightening cycle of 1994. Treasury yields lost support due to concerns over the US deficit and municipal valuations suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The program had opened the taxable market to municipal issuers, successfully alleviating supply pressure in the traditional tax-exempt marketplace and bringing down yields in that space.

Towards the end of the fourth quarter 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies along with the expiration of the BAB program exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From mid-November, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, year-to-date through August, new issuance was down 38% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to higher interest rates, fiscal policy changes and a reduced need for municipal borrowing. In this positive technical environment, the S&P/Investortools Main Municipal Bond Index gained 4.22% for the second quarter of 2011, its best second-quarter performance since 1992, and municipals outperformed most other fixed income asset classes for the quarter.

On August 5, S&P downgraded the US credit rating from AAA to AA+, leading to the downgrade of 11,000 municipal issues directly linked to the US government debt rating. Nevertheless, the municipal market posted solid gains for the month of August, aided primarily by an exuberant Treasury market, severe volatility in US equities and continued supply constraint in the primary municipal market. For the month of August, the curve flattened due to outperformance in the long-end driven by demand from both traditional and non-traditional buyers.

Overall, the municipal yield curve steepened during the period from August 31, 2010, to August 31, 2011. As measured by Thomson Municipal Market Data, yields on AAA quality-rated 30-year municipals rose 22 basis points (bps) to 3.89%, while yields for 5-year maturities rallied by 17 bps to .89%, and 10-year maturities increased by 7 bps to 2.25%. With the exception of the 2- to 5-year range, the yield spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 39 bps, while overall the slope between 2- and 30-year maturities increased by 27 bps to 3.59%.

The fundamental picture for municipalities is improving as most states began their new fiscal year with a balanced budget. Austerity is the general theme across the country, while a small number of states continue to rely on the kick the can approach, using aggressive revenue projections and accounting gimmicks to close their shortfalls. As long as economic growth stays positive, tax receipts for states should continue to rise and lead to better credit fundamentals. BlackRock maintains a constructive view of the municipal market, recognizing that careful credit research and security selection remain imperative amid uncertainty in the 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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### Trust Summary as of August 31, 2011

### 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. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

### Performance

For the 12 months ended August 31, 2011, the Trust returned (2.38)% based on market price and 1.29% based on net asset value (NAV.) For the same period, the closed-end Lipper General &Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% 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. Contributing positively to the Trust s performance was its exposure to spread sectors, including housing and health bonds, which provided a relatively high degree of incremental income in the low interest rate environment. The Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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 August 31, 2011 (\$14.22) <sup>1</sup>	6.84%
Tax Equivalent Yield <sup>2</sup>	10.52%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0810
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9720
Leverage as of August 31, 2011 <sup>4</sup>	41%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- $^2$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents Auction Market Preferred Shares ( AMPS ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$14.22	\$15.60	(8.85)%	\$15.76	\$12.14
Net Asset Value	\$14.67	\$15.51	(5.42)%	\$15.51	\$12.76
The following charts show the sector and credit quality al	llocations of the Trust's long-	term investme	ents.		

The following charts show the sector and credit quality allocations of the Trust s long-term investments:

#### Sector Allocations

Sector Anotations		
	8/31/11	8/31/10
Health	23%	22%
Transportation	21	18
Utilities	19	18
County/City/Special District/School District	17	19
Education	7	8
State	6	8
Housing	5	5
Tobacco	1	1
Corporate	1	1

### Credit Quality Allocations<sup>5</sup>

	8/31/11	8/31/10
AAA/Aaa	10%	14%
АА/Аа	62	64
Α	21	17
BBB/Baa	6	4
BB/Ba	1	
Not Rated		1

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

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AUGUST 31, 2011

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### Trust Summary as of August 31, 2011

#### **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 12 months ended August 31, 2011, the Trust returned 1.38% based on market price and 2.02% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% 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 mostly from its holdings in higher-yielding sectors including health, corporate/industrial development and housing bonds, which provided incremental income. The Trust also benefited from its exposure to lower-quality bonds, which, in addition to offering higher embedded yields, experienced some price appreciation due to spread compression during the period. The Trust was heavily invested in tax-backed credits and moderately invested in the education sector, both of which returned moderately positive performance. Over the period, the Trust maintained a slightly long duration bias and greater exposure to the long end of the yield curve. Although this positioning was favorable as the period drew to a close, it detracted from performance on the whole for the year. The Trust s allocation to Puerto Rico credits, which underperformed all other states and territories for the period, had a negative impact on returns. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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### **Trust Information**

Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$14.86) <sup>1</sup>	7.15%
Tax Equivalent Yield <sup>2</sup>	11.00%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0885
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0620
Leverage as of August 31, 2011 <sup>4</sup>	37%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- $^2$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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 12.

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

	5	8/31/11	8	/31/10	Change	High	Low
Market Price	\$	14.86	\$	15.79	(5.89)%	\$16.00	\$12.20
Net Asset Value	\$	14.48	\$	15.29	(5.30)%	\$15.30	\$ 12.70
The following charts show the sector and credit quality allocations of the Trus	st s	long-tern	n in	vestments	:		

### Sector Allocations

	8/31/11	8/31/10
Health	21%	23%
State	14	15
Housing	14	14
County/City/Special District/School District	12	13
Transportation	10	9
Education	10	10
Corporate	10	8
Utilities	7	5
Tobacco	2	3

#### Credit Quality Allocations<sup>5</sup>

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	8/31/11	8/31/10
AAA/Aaa	11%	26%
AA/Aa	35	20
Α	18	22
BBB/Baa	22	20
BB/Ba	1	1
В	6	3
CCC/Caa	1	1
CCC/Caa Not Rated <sup>6</sup>	6	7

<sup>5</sup> Using the higher of S&P s or Moody s ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$4,646,558, representing 2%, and \$6,207,616, representing 3%, respectively, of the Trust s long-term investments.

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### Trust Summary as of August 31, 2011

#### BlackRock Municipal Income Investment Quality Trust

### **Trust Overview**

Effective November 9, 2010, BlackRock Insured Municipal Income Investment Trust changed its name to BlackRock Municipal Income Investment Quality Trust.

**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 primarily in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

#### Performance

Effective November 9, 2010, the Trust s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category. During the period, Lipper combined these categories into one General & Insured Municipal Debt Funds (Leveraged) category. For the 12 months ended August 31, 2011, the Trust returned (5.01)% based on market price and 2.62% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% 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. Contributing positively to the Trust s performance was its exposure to spread sectors, including housing and health bonds, which provided a relatively high degree of incremental income in the low interest rate environment. The Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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 August 31, 2011 (\$13.92) <sup>1</sup>	6.42%
Tax Equivalent Yield <sup>2</sup>	9.88%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0745
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8940
Leverage as of August 31, 2011 <sup>4</sup>	34%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

 $^2$  Tax equivalent yield assumes the maximum federal tax rate of 35%.

- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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 12.

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

	8/31	1/11	8	/31/10	Change	High	Low
Market Price	\$ 1	3.92	\$	15.64	(11.00)%	\$ 15.92	\$11.92
Net Asset Value	\$ 1	4.50	\$	15.08	(3.85)%	\$ 15.08	\$12.76
The following charts show the sector and credit quality allocations of the	e Trust	t s lon	g-tei	rm investi	nents:		

#### Sector Allocations

	8/31/11	8/31/10
County/City/Special District/School District	34%	36%
Utilities	22	27
Transportation	16	15
Health	9	10
Education	9	
State	8	11
Housing	1	1
Tobacco	1	

#### Credit Quality Allocations<sup>5</sup>

	8/31/11	8/31/10
AAA/Aaa	14%	59%
AA/Aa	70	25
A	12	13
BBB/Baa	4	
Not Rated		36

<sup>5</sup> Using the higher of S&P s or Moody s ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010, the market value of these securities was \$5,171,100, representing 3% of the Trust s long-term investments.

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### Trust Summary as of August 31, 2011

#### BlackRock Municipal Income Quality Trust

#### **Trust Overview**

Effective November 9, 2010, BlackRock Insured Municipal Income Trust changed its name to BlackRock Municipal Income Quality Trust.

**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 primarily 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

Effective November 9, 2010, the Trust s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category. During the period, Lipper combined these categories into one General & Insured Municipal Debt Funds (Leveraged) category. For the 12 months ended August 31, 2011, the Trust returned (2.79)% based on market price and 3.09% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% 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 exposure to bonds with shorter maturities and shorter durations (lower sensitivity to interest rate movements) contributed positively to performance as yields on the short and intermediate parts of the municipal curve increased to a smaller degree than on the long end (bond prices fall as yields rise). Holdings of premium coupon bonds, which tend to be less sensitive to changes in interest rates, also had a positive impact. Conversely, the Trust s exposure to longer maturity bonds had a negative impact as the long end of the yield curve steepened during the period (i.e., long-term interest rates increased more than short and intermediate rates). Holdings of tobacco issues also detracted as the sector lagged the broader market. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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	ВҮМ
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2011 (\$13.85) <sup>1</sup>	6.67%
Tax Equivalent Yield <sup>2</sup>	10.26%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0770
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9240
Leverage as of August 31, 2011 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

- $^2$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 13.85	\$15.26	(9.24)%	\$ 15.42	\$ 11.71
Net Asset Value	\$ 14.09	\$ 14.64	(3.76)%	\$ 14.69	\$ 12.20
The following charts show the sector and credit quality allocations of the Trust s lor	g-term inves	tments:			

#### Sector Allocations

	8/31/11	8/31/10
Transportation	24%	21%
Utilities	21	24
County/City/Special District/School District	18	21
State	14	15
Health	8	7
Tobacco	6	6
Education	6	3
Corporate	2	2
Housing	1	1

### Credit Quality Allocations<sup>5</sup>

	8/31/11	8/31/10
AAA/Aaa	21%	57%
AA/Aa	58	24
A	13	12
BBB/Baa	8	5
Not Rated		26

- <sup>5</sup> Using the higher of S&P s or Moody s ratings
- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010, the market value of these securities was \$10,513,600, representing 2% of the Trust s long-term investments.

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### Trust Summary as of August 31, 2011

#### 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 12 months ended August 31, 2011, the Trust returned (0.07)% based on market price and 2.70% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% 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. Security selection contributed positively to performance, particularly among housing, tax-backed, tobacco, transportation and health credits. An emphasis on industrial development bonds had a positive impact as these issues outperformed the broader municipal market during most of the period. In addition, the Trust s holdings generated a high distribution yield, which over the course of the year had a meaningful impact on returns. Detracting from performance was the Trust s large exposure to lower-quality bonds when credits widened toward the end of 2010. Additionally, the Trust s long portfolio duration and yield curve positioning had a negative impact as long rates increased and the yield curve steepened over the period. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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 Amex	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$14.13) <sup>1</sup>	7.09%
Tax Equivalent Yield <sup>2</sup>	10.91%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0835
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0020
Leverage as of August 31, 2011 <sup>4</sup>	37%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- $^2$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 14.13	\$15.22	(7.16)%	\$ 15.35	\$ 11.87
Net Asset Value	\$ 13.96	\$ 14.63	(4.58)%	\$ 14.63	\$ 12.41
The following charts show the sector and credit quality allocations of the Trust s low	ng-term inves	tments:			

### Sector Allocations

	8/31/11	8/31/10
Health	21%	19%
State	16	17
Transportation	13	11
Utilities	13	13
Corporate	10	11
County/City/Special District	10	12
Education	8	7
Housing	5	6
Tobacco	4	4

### Credit Quality Allocations<sup>5</sup>

	8/31/11	8/31/10
AAA/Aaa	10%	18%
AA/Aa	32	21
A	26	30
BBB/Baa	16	17
BB/Ba	5	1
В	4	6
CCC/Caa		1
CCC/Caa Not Rated <sup>6</sup>	7	6

<sup>5</sup> Using the higher of S&P s or Moody s ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$11,677,703, representing 2%, and \$13,839,185, representing 3%, respectively, of the Trust s long-term investments.

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### Trust Summary as of August 31, 2011

#### BlackRock MuniHoldings Investment Quality Fund

### **Trust Overview**

Effective November 9, 2010, BlackRock MuniHoldings Insured Investment Fund changed its name to BlackRock MuniHoldings Investment Quality Fund.

**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. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

### Performance

Effective November 9, 2010, the Trust s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Trust was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category. During the period, Lipper combined these categories into one General & Insured Municipal Debt Funds (Leveraged) category. For the 12 months ended August 31, 2011, the Trust returned 1.12% based on market price and 2.01% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% 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. Contributing positively to the Trust s performance was its exposure to spread sectors, including housing and health bonds, which provided a relatively high degree of incremental income in the low interest rate environment. The Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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 August 31, 2011 (\$13.84) <sup>1</sup>	6.63%
Tax Equivalent Yield <sup>2</sup>	10.20%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0765
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9180
Leverage as of August 31, 2011 <sup>4</sup>	40%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

- $^2$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents Variable Rate Demand Preferred Shares (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 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$13.84	\$ 14.65	(5.53)%	\$ 14.87	\$ 11.68
Net Asset Value	\$ 14.00	\$ 14.69	(4.70)%	\$ 14.69	\$ 12.23
The following charts show the sector and credit quality allocations of the Trust s lo	ng-term inves	tments:			

### Sector Allocations

	8/31/11	8/31/10
Utilities	25%	26%
Transportation	25	27
County/City/Special District/School District	18	18
Health	11	11
State	10	12
Education	6	2
Housing	4	4
Tobacco	1	

### Credit Quality Allocations<sup>5</sup>

	8/31/11	8/31/10
AAA/Aaa	12%	64%
AA/Aa	72	24
A	12	11
BBB/Baa	2	
Not Rated <sup>6</sup>	2	1

<sup>5</sup> Using the higher of S&P s or Moody s ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$3,979,631, representing less than 1%, and \$5,793,997, representing 1%, respectively, of the Trust s long-term investments.

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### Trust Summary as of August 31, 2011

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 12 months ended August 31, 2011, the Trust returned 1.11% based on market price and 2.90% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (0.90)% based on market price and 2.36% 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 benefited from its higher coupon bond holdings, which performed well in the rising interest rate environment. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. However, the Trust s overall long duration stance (greater sensitivity to interest rates) detracted from performance as the municipal market saw long-term interest rates rise and the yield curve steepen over the 12-month period due to municipal credit concerns and the expiration of the BAB program. During the period, the Trust increased its cash position for the purpose of improving portfolio diversification. The elevated cash balance did not have a material impact on performance.

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 Amex	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2011 (\$9.73) <sup>1</sup>	7.28%
Tax Equivalent Yield <sup>2</sup>	11.20%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0590
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7080
Leverage as of August 31, 2011 <sup>4</sup>	41%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- $^2$  Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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 12.

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

	8/31/11	8/31/10	Change	High	Low
Market Price	\$ 9.73	\$10.38	(6.26)%	\$ 10.45	\$ 8.53
Net Asset Value	\$ 9.55	\$ 10.01	(4.60)%	\$ 10.03	\$ 8.45
The following charts show the sector and credit quality allocations of the Trust s lo	ng-term investi	nents:			

Sector Allocations

	8/31/11	8/31/10
Health	23%	22%
Transportation	17	13
Corporate	13	17
Utilities	12	12
County/City/Special District/School District	9	10
Education	9	7
State	8	8
Housing	7	7
Tobacco	2	4

#### Credit Quality Allocations<sup>5</sup>

	8/31/11	8/31/10
AAA/Aaa	12%	23%
AA/Aa	46	35
A	22	23
BBB/Baa	15	15
BB/Ba	1	
В	1	1
Not Rated <sup>6</sup>	3	3

<sup>5</sup> Using the higher of S&P s or Moody s ratings

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2011 and August 31, 2010, the market value of these securities was \$22,724,541 and \$21,938,423, each representing 2%, respectively, of the Trust s long-term investments.

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### The Benefits and Risks of Leveraging

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

To leverage, the Trusts issue AMPS or VRDP Shares (collectively, Preferred Shares), which pay dividends at prevailing short-term interest rates, and 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 shareholders will benefit from the incremental net income.

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 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 does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of 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 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 ratings 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 the Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of August 31, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

Percent of
Leverage
Leverage 41%

BBK	37%
BBK BAF	34%
BYM	38%
BLE MFL MVF	37%
MFL	40%
MVF	41%

### **Derivative Financial Instruments**

The Trusts may invest in various derivative financial instruments, including financial futures contracts, 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 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.

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# Schedule of Investments August 31, 2011

#### BlackRock Municipal Bond Investment Trust (BIE) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)		Value
Alaska 0.2%			
Northern Tobacco Securitization Corp., RB, Asset-Backed			
Series A, 5.00%, 6/01/46	\$	180	\$ 111,834
California 14.0%			
Bay Area Toll Authority, Refunding RB, San Francisco			
Bay Area, Series F-1, 5.63%, 4/01/44		720	776,563
California Educational Facilities Authority, RB,			
University of Southern California,			
Series A, 5.25%, 10/01/38		700	750,365
California Health Facilities Financing Authority,			
Refunding RB, Catholic Healthcare West,			
Series A, 6.00%, 7/01/39		120	126,814
Cucamonga Valley Water District, RB,			
Refunding Series A (AGM), 5.00%, 9/01/26		785	847,164
Grossmont Union High School District, GO,			
Election of 2008, Series B, 4.75%, 8/01/45		950	929,584
Los Angeles Department of Water & Power, RB,			
Power System, Sub-Series A-1, 5.25%, 7/01/38	1,	660	1,753,425
San Diego Regional Building Authority California, RB,			
County Operations Center & Annex,			
Series A, 5.38%, 2/01/36		850	899,725
State of California, GO, Various Purpose, 6.00%, 3/01/33		685	772,899
			6,856,539
Colorado 1.2%			
Colorado Health Facilities Authority, Refunding RB,		500	(02.002
Catholic Healthcare, Series A, 5.50%, 7/01/34		580	603,902
Delaware 1.3%			
County of Sussex Delaware, RB, NRG Energy, Inc.,		( = =	(10.254
Indian River Project, 6.00%, 10/01/40		655	649,354
District of Columbia 1.4%			
District of Columbia Water & Sewer Authority, RB,		640	(07.0(5
Series A, 5.25%, 10/01/29		640	697,965
Florida 0.2%			
County of St. John s Florida, RB, CAB (AMBAC),		240	70.022
5.40%, 6/01/32 (a)		240	79,022
Georgia 2.4% Municipal Electric Authority of Coorgie Defunding PD			
Municipal Electric Authority of Georgia, Refunding RB,	1	000	1 150 040
Project One, Sub-Series D, 6.00%, 1/01/23	1,	000	1,150,060

Municipal Bonds	Par (000)		Value	
Illinois 12.0%				
City of Chicago Illinois, Refunding RB, General,				
Third Lien, Series C, 6.50%, 1/01/41	\$ 1,590	\$	1,790,022	
County of Cook Illinois, GO, Refunding, Series A,				
5.25%, 11/15/33	900		951,750	
Illinois Finance Authority, RB, Navistar International,				
Recovery Zone, 6.50%, 10/15/40	270		270,526	
Illinois Finance Authority, Refunding RB:				

Carle Foundation, Series A 6.00%, 8/15/41	750	763,470
Northwestern Memorial Hospital 6.00%, 8/15/39	1,000	1,077,870
OSF Healthcare System 6.00%, 5/15/39	520	526,074
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	365	384,100
6.00%, 6/01/28	105	107,321
		5,871,133
Indiana 3.1%		
Indiana Finance Authority, Refunding RB, 5.25%,		
10/01/38	220	228,419
Indiana Municipal Power Agency, RB, Series B, 6.00%,		
1/01/39	1,190	1,285,700
		1,514,119
Iowa 0.2%		
Iowa Tobacco Settlement Authority, RB, Asset-Backed,		
Series C, 5.63%, 6/01/46	140	98,710
Kansas 2.0%		
Kansas Development Finance Authority, Refunding RB,		
Adventist Health, 5.50%, 11/15/29	900	976,536
Kentucky 3.9%		
Kentucky Economic Development Finance Authority,		
Refunding RB, Owensboro Medical Health System,		
Series A, 6.38%, 6/01/40	350	354,753
Louisville & Jefferson County Metropolitan Government,		,
Refunding RB, Jewish Hospital & St. Mary s HealthCare,		
6.13%, 2/01/37	675	681,541
Louisville & Jefferson County Metropolitan Government	0.0	001,011
Parking Authority, RB, Series A, 5.75%, 12/01/34	800	879,208
	000	1,915,502
Louisiana 0.8%		1,710,002
Louisiana Local Government Environmental Facilities &		
Community Development Authority, RB, Westlake		
Chemical Corp., Series A-1, 6.50%, 11/01/35	380	387,839
Maine 1.5%	500	501,059
Maine Health & Higher Educational Facilities Authority,		
RB, Maine General Medical Center, 7.50%, 7/01/32	675	727,461
RD, Manie General Medical Center, 1.50%, 1/01/52	075	727,401

### **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:

ACA	American Capital Access Corp.
AGC	1 1
	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
СОР	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FHA	Federal Housing Administration
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds

IDA	Industrial Development Authority
IDB	Industrial Development Board
ISD	Independent School District
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
PSF-GTD	Permanent School Fund Guaranteed
Q-SBLF	Qualified School Bond Loan Fund
Radian	Radian Group, Inc.
RB	Revenue Bonds
SAN	State Aid Notes
S/F	Single-Family
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)

Maryland 1.1%         S         S25         S         515.96           Inc., 5.75%, 901/25         S         515.96         Masschusetts 54%         S         515.96           Masschusetts 54%         375         407.482         Advance         S         525         \$         515.96           1001/40         375         407.482         Masschusetts Fleath & Educational Facilities Authority, RE, Series, B, 525%, 701/29         1,000         1,000,570           Masschusetts State College Building Authority, RB, Series, A, 5.50%, 501/39         20         269.233           Michigan 4.3%         445         441.987           Lansing Board Of Water & Light, RB, Series, A, 5.50%, 701/29         445         441.987           Tansing Board Of Water & Light, RB, Series, A, 5.50%, 701/29         530         615.076           701/41         485         525.973         Michigan State Building Authority, Refunding RB, Feries, B, 5.50%, 701/28         500         534.560           7001/29         530         615.076         530         615.076           701/41         485         525.973         Michigan State Building Authority, Refunding RB, Feries, A, 5.50%, 701/28         530         615.076           701/29         530         615.076         530         615.076         530         61	Municipal Bonds	Par (000)	Value
Inc. 5.75% 90/1/25         \$ 515.96         \$ 515.96           Massechnestts Jaké         375         407,482           Massechnestts Jaké         375         407,482           Massechnestts Foustees of Deerfield Academy, 5.00%, 1001/40         375         407,482           Massechnestts Foustees of Deerfield Academy, 5.00%, 1000         1,000         71,000           Massechnestts Stute College Building Authority, RB, 587,67,0129         1,000         71,000           Massechnestts Stute College Building Authority, RB, 587,67,0129         250         269,233           Michigan 4.3%         Kalamazoo Hospital Finance Authority, Refunding RB, 587,67,0129         441,987           Taunsing Board Of Water & Light, RB, Striss A, 5.50%, 517,36         445         525,973           Michigan State Building Authority, Refunding RB, 587,670         2,117,396         530         615,076           Facilities Program, Series I, 6.00%, 10/15/38         500         534,560         2,117,396           Multi-State Building Authority, Refunding RB, 52%, 900         3,301,420         2,117,396         30           Multi-State 6.8%         2,117,396         1,002,800         3,301,420           Neurot State Building Authority, Refinding RB, 52%, 900,900         3,301,420         1,02,800           Vity of Las Vegas Nevada, 60, Limited Tax, Performing Arts Center, 6,00	Maryland 1.1%		
Massechusetts 3.4%	• •	÷	
Massachusetts Development Finance Agency,         375         407.482           Refunding RB, Tustess of Deerfield Academy, S00%,         375         407.482           Massachusetts Health & Educational Facilities Authority,         Refunding RB, Partners Healthacer System,         1000           Kerison R, S.25%, 7001/29         1,000         1,000,570         260         269.233           Kerison State College Building Authority, RB,         1,677.285         1,677.285         1,677.285           Michigan 4.3%         441         441.987         1,677.285         1,677.285           Michigan State Building Authority, Refunding RB,         85         525.973         1,617.285         1,677.285           Michigan State Building Authority, Refunding RB,         701/41         485         525.973         1,610.69%         1,175.766         2,117.596		\$ 525	\$ 515,996
Refunding RB, Trustees of Deerfield Academy, 5.00%,       375       407,482         Massachusetts Health & Educational Facilities Authority,       375       407,482         Refunding RB, Partners Healthcare System,       2000       1,000,570         Massachusetts State College Building Authority, RB,       250       269,233         Scries A, 5.50%, 501/39       250       269,233         Michigan 4.3%       1,677,285       1,677,285         Kalamazoo Hospital Finance Authority, Refunding RB,       445       441,987         Earoson Methodist Hospital, 550%, 5/1576       445       441,987         Morison Methodist Hospital, 550%, 5/1576       455       525,973         Michigan State Building Authority, Refunding RB,       701/41       701/41         Morial Finance Authority Michigan,       701       701/57       701/57         Refunding RB, William Beaumont Hospital, 8,25%,       500       534,560       701/79         Vola Ok Hospital Finance Authority Michigan,       700       701/79 <td< td=""><td></td><td></td><td></td></td<>			
10/01/40         375         407,482           Massachusters Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series B, 5,25%, 7001/29         1,000         1,000,570           Massachusters Stute College Building Authority, RB, Series A, 5.50%, 501/39         20         269,233           Michigan         4.3%         441,987           Kalamazoo Hoopital Finance Authority, Refunding RB, Forason Methodist Hoopital, 550%, 5/15/36         445         441,987           Lamsing Board of Water & Light, RB, Series A, 5.50%, 701/41         485         525,973           Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/28         500         534,560           Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9001/39         530         615,076           9001/39         530         615,076         2,117,596           Multi-State 6.8%         2,117,596         300         3,201,020           Nevada 8.2%         2,117,596         300         3,201,020           Construction, Steries, AG, Stow, 400/34         1,000         1,102,850           Construction, S, 401,734         1,100,102         1,102,850           Construction, S, 401,734         1,100,102         1,102,776           Nevada 8.2%         20         647,266			
Massachusetts Health & Educational Pacifities Authority,         1.000         1.000.570           Refunding RB, Partners Healthcare System,         200         269.233           Series B. 5.25%, 701/29         1.00         1.000.570           Massachusetts State College Building Authority, RB,         269.233         269.233           Series A. 5.50%, 501/39         269.233         269.233           Meihgan 4.3%         41.677.285         41.677.285           Kalamazoo Hospital Finance Authority, Refunding RB,         445         441.987           Lansing Board Of Water & Light, RB, Series A. 5.50%,         445         525.973           Mitchigan State Building Authority, Refunding RB,         500         534.560           Reyal Oak Hospital Finance Authority Nichigan,         500         530.0         615.076           Generities Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)         3.00         1.000         1.102.850           County of Clark Nevada, RD,         1.000         1.102.850         1.000         1.102.850           County of Clark Nevada, RD,		275	407 400
Refunding RB, Partners Healthcare System,       1.000       1.000.570         Series B, 5.25%, 7/01/29       269.233         Michigan 4.3%       1.677.285         Kalamazoo Hospital Finance Authority, Refunding RB,       250         Borsoon Methodist Hospital, 5.50%, 5/15/36       445       441.987         Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/28       7001/41       485       525.973         Michigan State Building Authority, Refunding RB,       Facilitize Frogram, Series L, 6.00%, 10/15/28       500       534.560         Royal Oak Hospital Finance Authority Michigan,       Refunding KB, Willim Beaumont Hospital, 8.25%, 9/01/39       530       615.076         Outly State 6.8%       2.117.596       410       1.000       1.102.850         County of Clark Nevada, RB:       1.000       1.102.850       2.001.730       1.000       1.127.164         Motor Vehicle Fuel Tax 5.00%, 7/01/28       1.130       1.189.755       Series 5.75%, 7/01/42       1.630       1.727.164         New Jersey ED, Refunding RB, School Facilities       750       807.952       807.952       870.877.222       870.877.222       870.877.222       1.012.850       2.011.727.164       4.019.765       1.012.850       2.011.727.164       0.019.722       1.020.579.57       870.952       875.955.755       877.952 <td></td> <td>375</td> <td>407,482</td>		375	407,482
Series B, 5.25%, 7/01/29         1,000         1,000,370           Massachuestr State College Building Authority, RB,         250         269,233           icfraga         4.3%         1,677.285           Kalamazoo Hospital Finance Authority, Refunding RB,         1,677.285           Bronson Methodist Hospital, S.50%, 5/15/36         445         441.987           Campating Board of Water & Light, RB, Series A, 5.50%,         485         525,973           Michigan State Building Authority, Refunding RB,         701/41         485         525,973           Michigan State Building Authority, Refunding RB,         701/39         530         615,076           Poyl Oak Hospital Finance Authority Michigan,         82         2117,596           Multi-State 6.8%         2,117,596         3,000         3,301,020           Newada 8.2%         1,100         1,102,850         200         0,000         1,000         1,102,850           County of Clark Nevada, RO, Limited Tax,         1,300         1,189,755         1,300         1,189,755           New Jersey Eds Nevada, RD, Molting RB, School Facilities         620         644,726         1,409         1,409         1,409         1,409,755           New Jersey Eds A, 5,50%, 7/01/28         1,300         1,189,755         52758, 7/01/42         1,300	•		
Massachusetts State College Building Authority, RB,         250         269.233           Series A, 5.50%, 501/39         269.233         1.677.285           Michigan 4.3%         3         3.677.285           Kalamazoo Hospital Finance Authority, Refunding RB,         445         441.987           Lansing Board of Water & Light, RB, Series A, 5.50%,         701/41         485         525.973           Michigan State Building Authority, Refunding RB,         530         634.560           Royal Oak Hospital Finance Authority Michigan,         86         525.973           Refunding RB, William Beaumont Hospital, 8.25%,         530         615.076           901/39         530         615.076           Withi State 6.8%         2.117.596         3.000           Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)         3.000         3.301.020           Newada 8.2%         1.000         1.102.850           County of Clark Nevada, RB:         1.130         1.189.755           Motr Vehicle Fuel Tax 5.00%, 7/01/28         1.130         1.189.755           Series B 5.75%, 7/01/42         750         807.952           New Jersey EDA, Refunding RB, School Facilities         750         807.952           New Jersey EDA, Refunding RB, Sensel Finance Agency,         695         758.	-	1 000	1 000 570
Series A, 5.50%, 5/01/39       250       269, 233         Michigan 4.3%       1,677,285         Kalamazoo Hospital Finance Authority, Refunding RB,       445       441,987         Lansing Board of Water & Light, RB, Series A, 5.50%,       445       525,973         Michigan State Building Authority, Refunding RB,       500       534,560         Royal Oak Hospital Finance Authority Kleigan,       500       534,560         Royal Oak Hospital Finance Authority Kleigan,       615,076       2,117,596         Multi-State 6.8%       2,117,596       2,000       3,301,020         Nevada 8.2%       2,117,596       3,000       3,301,020         Performing Arts Center, 6,00%, 4/01/34       1,000       1,102,850       2,000         County of Clark Nevada, RD, Limited Tax,       Performing Arts Center, 6,00%, 4/01/34       1,000       1,102,850         County of Clark Nevada, RB:       1,130       1,189,755       1,130       1,189,755         Motor Vehicle Fuel Tax 5,00%, 7/01/28       1,130       1,189,755       Norty,164       4,019,769         New Jersey 4.5%       20       644,726       4,019,769       2,217,164       4,019,769         New Jersey EDA, Refunding RB, School Facilities       700       807,952       New Jersey EDA, Refunding RB, Renselaer       2,211,		1,000	1,000,570
Michigan 4.3%         1,677.285           Michigan 4.3%         Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36         441         441.987           Bronson Methodist Hospital, 5.50%, 5/15/36         445         441.987           Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41         485         525.973           Michigan State Building Authority, Refunding RB, Facilities Program, Series 1, 600%, 10/15/38         500         534,560           Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39         530         615.076           Multi-State 6.8%         2,117.596         2,117.596           Multi-State 6.8%         2,117.596         2,117.596           City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 600%, 4/01/34         1,000         1,102,850           County of Clark Nevada, RB:         1,000         1,102,850           Motor Vehicle Fuel Tax 5.00%, 7/01/28         1,130         1,189,755          New Jersey 4.5%         4,019,769           New Jersey EDA, Refunding RB, School Facilities         750         807,952           Construction, Series A, 5.50%, 12/15/29         750         807,952           New Jersey EDA, Refunding RB, Renselaer         2,211,410           New Jersey Tansportation Tystem, Transportation System, Tarasport		250	2(0.222
Michigan 4.3%       Kalamazoo Hospital Finance Authority, Refunding RB,       445         Kalamazoo Hospital Finance Authority, Refunding RB,       445         Earnsing Board of Water & Light, RB, Series A, 5.50%,       485         701/41       485         Refunding Atter & Light, RB, Series A, 5.50%,       500         Michigan State Building Authority, Refunding RB,       500         Pacifities Program, Series 1, 6.00%, 10/15/38       500         Refunding RB, William Beaumont Hospital, 8.25%,       530         9/01/39       530       615,076         0/139       530       615,076         0/139       530       615,076         0/139       530       615,076         0/139       530       615,076         0/139       530       615,076         0/139       530       615,076         0/141       11/15/52 (b)(c)       3,000       3,301,020         Nevada 8.2%       1,000       1,102,850         Conterline Equity Issuer Trust, 7,20%, 11/15/52 (b)(c)       1,000       1,102,850         Conterline Equity Issuer Trust, 7,20%, 11/15/20       1,100       1,102,850         Conterline Fuel Tax 5,00%, 7/01/28       1,130       1,189,755         Series B 5,75%, 7/01/42       1,630<	Series A, 5.50%, 5/01/39	250	
Kalamzoo Hospital Finance Authority, Refunding RB,         445         441,987           Bronson Methodist Hospital, 5,50%, 5/15/36         485         525,973           Michigan State Building Authority, Refunding RB,         500         534,560           Royal Oak Hospital Finance Authority, Michigan,         885         525,973           Michigan State Building Authority, Michigan,         861,000         530         534,560           Royal Oak Hospital Finance Authority Michigan,         861,000         2,117,596           9/01/39         530         615,076           9/01/39         530         615,076           9/01/39         530         615,076           9/01/39         530         615,076           9/01/39         530         615,076           9/01/39         530         615,076           9/01/39         530         615,076           9/01/39         530         615,076           9/01/39         530         615,076           9/01/39         530         615,076           9/01/39         530         615,076           9/01/39         1,000         1,102,850           9/01/39         1,300         1,189,755           9/01/40         1,300	Michigan 120%		1,077,285
Bronson Methodist Hospital, 5.50%, 5/15/36         445         441,987           Lansing Board of Water & Light, RB, Series A, 5.50%,         485         525,973           Michigan State Building Authority, Refunding RB,         500         534,560           Facilities Program, Series I, 6.00%, 10/15/38         500         534,560           Royal Oak Hospital Finance Authority Michigan,         810         2,117,596           Multi-State         6.8%         2,117,596           Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)         3,000         3,301,020           Nevada         8.2%         7           City of Las Vegas Nevada, GO, Limited Tax,         7         7           Performing Arts Center, 6.00%, 4/01/34         1,000         1,102,850           County of Clark Nevada, RB:         1,130         1,189,755           Moter Set Set, 5.00%, 7/01/28         1,630         1,727,164           New Jersey EDA, Refunding RB, School Facilities         750         807,952           New Jersey EDA, Refunding RB, School Facilities         605         758,732           Construction, Series A, 5.50%, 12/15/29         750         807,952           New Jersey State Housing & Mortgage Finance Agency,         88, SF Housing, Series C, 5.25%, 10/01/29         620         644,726           New			
Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41		445	441 087
7/01/4       485       525,973         Michigan State Building Authority, Refunding RB,       500       534,560         Realities Program, Series I, 6.00%, 10/15/38       500       534,560         Refunding RB, William Beaumont Hospital, 8.25%,       530       615,076         9/01/39       530       615,076       2,117,596         Multi-State 6.8%       2,117,596       2,117,596         Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)       3,000       3,301,020         Nevada 8.2%       1,000       1,102,850         Contry of Las Vegas Nevada, GO, Limited Tax,       Performing Arts Center, 6.00%, 4/01/34       1,000       1,102,850         Courty of Clark Nevada, RB:       1,130       1,189,755       Series B 5,75%, 7/01/42       4,019,769         New Jersey 4.5%       1,130       1,128,755       Series B 5,75%, 7/01/42       4,019,769         New Jersey BDA, Refunding RB, School Facilities       Series A, 5,50%, 1,21/5/29       750       807,952         New Jersey BDA, Refunding RB, School Facilities       Series A, 5,50%, 1,21/5/29       620       644,726         New Jersey Transportation Trust Fund Authority, RB,       Transportation Trust Fund Authority, RB,       755, 352, 322, 11,410         New York 5,4%       City of Troy New York, Refunding RB, Rensselaer       758,732 <td></td> <td>445</td> <td>441,907</td>		445	441,907
Michigan State Building Authority, Refunding RB,         500         534,560           Facilities Program, Series 1, 6.00%, 10/15/38         500         534,560           Royal Oak Hospital Finance Authority Michigan,         2         177,596           9/01/39         530         615,076           9/01/39         2,117,596         2,117,596           Multi-State 6.8%         2         3,000         3,301,020           Nevada 8.2%         1,000         1,102,850         2,117,596           Control Faulty Issuer Trust, 7.20%, 11/15/52 (b)(c)         3,000         3,301,020           Nevada 8.2%         1,000         1,102,850           County of Clark Nevada, RB:         1,000         1,102,850           Motor Vehicle Fuel Tax S.00%, 7/01/28         1,130         1,189,755           Series B 5.75%, 7/01/42         1,630         1,727,164           Motor Vehicle Fuel Tax S.00%, 7/01/29         70         807,952           New Jersey BDA, Refunding RB, School Facilities         750         807,952           New Jersey State Housing & Mortgage Finance Agency,         750         807,952           New Jersey State Housing & Mortgage Finance Agency,         758, 732         2,211,411           New York State Housing RB, Rensselaer         758, 732         2,211,411 <td></td> <td>185</td> <td>525 073</td>		185	525 073
Facilities Program, Series I, 6.00%, 10/15/38       500       534,560         Royal Oak Hospital Finance Authority Michigan,       8       8         Refunding RB, William Beaumont Hospital, 8.25%,       530       615,076         9/01/39       530       615,076         9/01/39       530       615,076         9/01/39       3,000       3,301,020         Neuti-State 6.8%       3,000       3,301,020         Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)       3,000       1,102,850         City of Lax Vegas Nevada, GO, Limited Tax,       1,000       1,102,850         Performing Arts Center, 6.00%, 4/01/34       1,000       1,102,850         Contry of Clark Nevada, RB:		403	525,975
Royal Oak Hospital Finance Authority Michigan,         S30         615.076           2,117,596         2,117,596           Multi-State         6.8%         2,117,596           Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)         3,000         3,301,020           Nevada         8.2%         2           City of Las Vegas Nevada, GO, Limited Tax,         1,000         1,102,850           Performing Arts Center, 6.00%, 4/01/34         1,000         1,102,850           County of Clark Nevada, RB:         1,130         1,189,755           Motor Vehicle Fuel Tax 5.00%, 7/01/28         1,630         1,727,164           Autors Senter, 6.00%, 4/01/34         4,019,769         4,019,769           New Jersey BDA, Refunding RB, School Facilities         Construction, Series AA, 5.50%, 12/15/29         750         807,952           New Jersey State Housing & Mortgage Finance Agency,         RB, S/F Housing, Series CC, 5.25%, 10/01/29         620         644,726           New Jersey Tansportation Trust Fund Authority, RB, Transportation System, Stransportation System, Stransportation System, Series A, 5.88%, 12/15/38         695         758,732           Series A, 5.4%, 12/15/39         350         348,170           New York 5.4%         350         348,170           New York City Transpiortation System, Stransportation System, Stranspor		500	534 560
Refunding RB, William Beaumont Hospital, 8.25%,       530       615,076         9/01/39       530       615,076         Multi-State 6.8%       2,117,596         Multi-State 6.8%       3,000       3,301,020         Nevada 8.2%       1,000       1,102,850         City of Lax Vegas Nevada, GO, Limited Tax,       1,000       1,102,850         Performing Arts Center, 6,00%, 4/01/34       1,000       1,128,850         County of Clark Nevada, RB:       1,130       1,189,755         Motor Vehicle Fuel Tax 5,00%, 7/01/28       1,630       1,727,164         Autor S, 7/01/42       1,630       1,727,164         Motor Vehicle Fuel Tax 5,00%, 12/15/29       750       807,952         New Jersey EDA, Refunding RB, School Facilities       620       644,726         Construction, Series AA, 5.50%, 12/15/29       750       807,952         New Jersey State Housing & Mortgage Finance Agency,       8       8       750       807,952         New Jersey State Housing & Mortgage Finance Agency,       620       644,726       22117,104       22117,104       22117,104       22117,104       22117,104       22117,104       22117,104       22117,104       22117,104       22117,104       22117,104       22117,104       221117,104       21111       211		500	554,500
9/01/39       530       615,076         2,117,596       2,117,596         Multi-State       6.8%         Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)       3,000       3,301,020         Nevada       8.2%       2         City of Las Vegas Nevada, GO, Limited Tax,       Performing Arts Center, 6.00%, 4/01/34       1,000       1,102,850         County of Clark Nevada, RB:       1,000       1,102,850       2         Motor Vehicle Fuel Tax 5.00%, 7/01/28       1,630       1,727,164         Series B 5.75%, 7/01/42       1,630       1,727,164         New Jersey 4.5%       4,019,769       4,019,769         New Jersey State Housing & Mortgage Finance Agency,       8       750       807,952         New Jersey State Housing & Mortgage Finance Agency,       8       778       827,952         New Jersey State Housing & Mortgage Finance Agency,       8       78       350       758,732         City of Troy New York, Refunding RB, Renselaer       90       620       644,726       2,211,410         New York 5.4%       22,211,410       350       348,170       2,211,410         New York City Transitional Finance Authority, RB,       350       348,170       350       348,170         New York City Transitional Fina			
Multi-State 6.8%       2,117,596         Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)       3,000       3,301,020         Nevada 8.2%       1       1000       1,102,850         City of Las Vegas Nevada, GO, Limited Tax,       1,000       1,102,850         County of Clark Nevada, RB:       1,130       1,189,755         Series B 5.75%, 7/01/42       1,630       1,727,164         Motor Vehicle Fuel Tax 5.00%, 7/01/28       1,630       1,727,164         Motor Vehicle Fuel Tax 5.00%, 7/01/29       750       807,952         New Jersey 4.5%       1       1000       1,002,850         New Jersey EDA, Refunding RB, School Facilities       620       644,726         RB, S/F Housing, Series CC, 5.25%, 10/01/29       620       644,726         New Jersey Transportation Trust Fund Authority, RB,       751       2,211,410         New York 5.4%       2,211,410       2,211,410         New York 5.4%       2,201,410       350       348,170         New York City Transitional Finance Authority, RB,       530       348,170         New York City Transitional Finance Authority, RB,       530       348,170         New York City Transitional Finance Authority, RB,       1,000       1,058,130         New York City Transitional Finance Authority, RB		530	615.076
Multi-State         6.8%           Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)         3,000         3,301,020           Nevada         8.2%	)01/5/	550	
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)       3,000       3,301.020         Nevada       8.2%	Multi-State 6.8%		2,117,570
Nevada 8.2%		3 000	3 301 020
City of Las Vegas Nevada, GO, Limited Tax,       1,000       1,102,850         Performing Arts Center, 6.00%, 4/01/34       1,000       1,102,850         County of Clark Nevada, RB:       1,130       1,189,755         Motor Vehicle Fuel Tax 5.00%, 7/01/28       1,630       1,727,164         Series B 5.75%, 7/01/42       1,630       1,727,164         New Jersey 4.5%       4,019,769         New Jersey EDA, Refunding RB, School Facilities       5         Construction, Series AA, 5.50%, 12/15/29       750       807,952         New Jersey State Housing & Mortgage Finance Agency,       8       8         RB, S/F Housing, Series CC, 5.25%, 10/01/29       620       644,726         New Jersey Transportation Trust Fund Authority, RB,       750       807,952         Series A, 5.88%, 12/15/38       695       758,732         City of Troy New York, Refunding RB, Rensselaer       700       2,211,410         New York City Transitional Finance Authority, RB,       350       348,170         New York City Transitional Finance Authority, RB,       1,000       1,058,130         New York City Transitional Finance Authority, RB,       1,000       1,058,130         New York City Transitional Finance Authority, RB,       1,000       1,058,130         New York Liberty Development Corp., Refu		5,000	5,501,020
Performing Arts Center, 6.00%, 4/01/34       1,000       1,102,850         County of Clark Nevada, RB:       1,130       1,189,755         Motor Vehicle Fuel Tax 5.00%, 7/01/28       1,630       1,727,164         August County of Series B 5.75%, 7/01/42       1,630       1,727,164         New Jersey 4.5%       1,630       1,727,164         New Jersey EDA, Refunding RB, School Facilities       24,019,769         New Jersey State Housing & Mortgage Finance Agency,       807,952         New Jersey State Housing, Series CC, 5.25%, 10/01/29       620       644,726         New Jersey Transportation Trust Fund Authority, RB,       758,732       2,211,410         Series A, 5.88%, 12/15/38       695       758,732         City of Troy New York, Refunding RB, Rensselaer       20       1,000       1,058,130         Polytechnic, Series A, 5.13%, 9/01/40       350       348,170       350       348,170         New York City Transitional Finance Authority, RB,       1,000       1,058,130       1,000       1,058,130         New York Liberty Development Corp., Refunding RB,       1,000       1,058,130       1,000       1,058,130         New York Liberty Development Corp., Refunding RB,       325       335,273       335,273			
County of Clark Nevada, RB:       1,130       1,189,755         Motor Vehicle Fuel Tax 5.00%, 7/01/28       1,630       1,727,164         Series B 5.75%, 7/01/42       4,019,769         New Jersey 4.5%       4,019,769         New Jersey EDA, Refunding RB, School Facilities       807,952         Construction, Series AA, 5.50%, 12/15/29       750       807,952         New Jersey State Housing & Mortgage Finance Agency,       8620       644,726         RB, S/F Housing, Series CC, 5.25%, 10/01/29       620       644,726         New Jersey Transportation Trust Fund Authority, RB,       750       807,952         Series A, 5.88%, 12/15/38       695       758,732         City of Troy New York, Refunding RB, Rensselaer       2,211,410         New York S.4%       350       348,170         New York City Transitional Finance Authority, RB,       350       348,170         Fiscal 2009, Series S.4, 5.13%, 9/01/40       350       348,170         New York Liberty Development Corp., Refunding RB,       1,000       1,058,130         New York Liberty Development Corp., Refunding RB,       1,000       1,058,130         New York Liberty Development Corp. Refunding RB,       325       335,273		1.000	1.102.850
Motor Vehicle Fuel Tax 5.00%, 7/01/28         1,130         1,189,755           Series B 5.75%, 7/01/42         1,630         1,727,164           A,019,769         4,019,769           New Jersey 4.5%		-,	-,,
Series B 5.75%, 7/01/42       1,630       1,727,164         4,019,769       4,019,769         New Jersey 4.5%	•	1.130	1,189,755
4,019,769         New Jersey 4.5%         New Jersey EDA, Refunding RB, School Facilities         Construction, Series AA, 5.50%, 12/15/29         New Jersey State Housing & Mortgage Finance Agency,         RB, S/F Housing, Series CC, 5.25%, 10/01/29         New Jersey Transportation Trust Fund Authority, RB,         Transportation Systems, Transportation System,         Series A, 5.88%, 12/15/38         695         758,732         2,211,410         New York 5.4%         City of Troy New York, Refunding RB, Rensselaer         Polytechnic, Series A, 5.13%, 9/01/40         New York City Transitional Finance Authority, RB,         Fiscal 2009, Series S-3, 5.25%, 1/15/39         New York Liberty Development Corp., Refunding RB,         Second Priority, Bank of America Tower at One Bryant         Park Project, 6.38%, 7/15/49         325			
New Jersey4.5%New Jersey EDA, Refunding RB, School Facilities750Construction, Series AA, 5.50%, 12/15/29750New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29620New Jersey Transportation Trust Fund Authority, RB, Transportation Systems, Transportation System, Series A, 5.88%, 12/15/38695Orse758,7322,211,410New York 5.4%2City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40350New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39310New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49325325335,273		-,	
New Jersey EDA, Refunding RB, School FacilitiesConstruction, Series AA, 5.50%, 12/15/29750807,952New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29620644,726New Jersey Transportation Trust Fund Authority, RB, Transportation Systems, Transportation System, Series A, 5.88%, 12/15/38695758,7322,211,4102,211,410New York 5.4%350348,170City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40350348,170New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/391,0001,058,130New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49325335,273	New Jersey 4.5%		, ,
Construction, Series AA, 5.50%, 12/15/29750807,952New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29620644,726New Jersey Transportation Trust Fund Authority, RB, Transportation Systems, Transportation System, Series A, 5.88%, 12/15/38695758,7322,211,4102,211,410New York 5.4%2City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40350348,170New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/391,0001,058,130New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant 			
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29620644,726New Jersey Transportation Trust Fund Authority, RB, Transportation Systems, Transportation System, Series A, 5.88%, 12/15/38695758,732Series A, 5.88%, 12/15/38695758,7322,211,410New York 5.4%5.000000000000000000000000000000000000		750	807,952
RB, S/F Housing, Series CC, 5.25%, 10/01/29620644,726New Jersey Transportation Trust Fund Authority, RB, Transportation Systems, Transportation System, Series A, 5.88%, 12/15/38695758,732New York 5.4%2,211,4102,211,410City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40350348,170New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/391,0001,058,130New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant325335,273			,
New Jersey Transportation Trust Fund Authority, RB, Transportation Systems, Transportation System, Series A, 5.88%, 12/15/38695758,732Series A, 5.88%, 12/15/382,211,4102,211,410New York 5.4%5.13%9/01/40350348,170City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40350348,170New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/391,0001,058,130New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant325335,273		620	644,726
Transportation Systems, Transportation System, Series A, 5.88%, 12/15/38695758,732 2,211,410New York 5.4%2City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40350348,170New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/391,0001,058,130New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant325335,273	-		
Series A, 5.88%, 12/15/38       695       758,732         2,211,410       2,211,410         New York 5.4%       5.13%         City of Troy New York, Refunding RB, Rensselaer       70         Polytechnic, Series A, 5.13%, 9/01/40       350         New York City Transitional Finance Authority, RB,       1,000         Fiscal 2009, Series S-3, 5.25%, 1/15/39       1,000         New York Liberty Development Corp., Refunding RB,       1,000         Second Priority, Bank of America Tower at One Bryant       325         Park Project, 6.38%, 7/15/49       325			
New York5.4%City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40350348,170New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/391,0001,058,130New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant325335,273		695	758,732
New York5.4%City of Troy New York, Refunding RB, RensselaerPolytechnic, Series A, 5.13%, 9/01/40350348,170New York City Transitional Finance Authority, RB,Fiscal 2009, Series S-3, 5.25%, 1/15/391,0001,058,130New York Liberty Development Corp., Refunding RB,Second Priority, Bank of America Tower at One BryantPark Project, 6.38%, 7/15/49325335,273			
Polytechnic, Series A, 5.13%, 9/01/40350348,170New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/391,0001,058,130New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49325335,273	New York 5.4%		
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/391,0001,058,130New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49325335,273	City of Troy New York, Refunding RB, Rensselaer		
Fiscal 2009, Series S-3, 5.25%, 1/15/391,0001,058,130New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49325335,273	Polytechnic, Series A, 5.13%, 9/01/40	350	348,170
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49325335,273	New York City Transitional Finance Authority, RB,		
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49325335,273	Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,058,130
Park Project, 6.38%, 7/15/49         325         335,273			
	Second Priority, Bank of America Tower at One Bryant		
840 903,470	Park Project, 6.38%, 7/15/49	325	335,273
		840	903,470

# Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38

Series A-2, 5.38%, 11/15/38		
North Charalter A (C)		2,645,043
North Carolina 2.6% North Carolina Medical Care Commission, RB,		
Novant Health Obligation, Series A, 4.75%, 11/01/43	1,450	1,261,239
Ohio 0.3%	-,	-,,,
Buckeye Tobacco Settlement Financing Authority, RB,		
Senior Series A-2, 6.50%, 6/01/47	160	123,251
	Par	
Municipal Bonds	(000)	Value
Pennsylvania 7.4%		
Pennsylvania Economic Development Financing Authority,		
RB, American Water Co. Project, 6.20%, 4/01/39	\$ 300	\$ 325,824
Pennsylvania Turnpike Commission, RB:	1.070	1 147 (19
Sub-Series A 5.63%, 12/01/31 Sub-Series A 6.00%, 12/01/41	1,070 1,500	1,147,618 1,582,530
Sub-Series C (AGC), 6.25%, 6/01/38	500	562,800
	500	3,618,772
Texas 11.2%		
Central Texas Regional Mobility Authority, RB,		
Senior Lien, 6.00%, 1/01/41	890	849,719
Conroe ISD Texas, GO, School Building, Series A,	470	520.011
5.75%, 2/15/35 Harris County Health Engilities Davelopment Corp	470	538,211
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,		
Series B, 7.13%, 12/01/31	250	280,495
Lower Colorado River Authority, RB, 5.75%, 5/15/28	450	481,320
North Texas Tollway Authority, RB, Special Projects System,		
Series A, 5.50%, 9/01/41	900	968,085
North Texas Tollway Authority, RB, System, First Tier,		
System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	264,360
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,020	1,070,357
Texas Private Activity Bond Surface Transportation Corp.,	1,020	1,070,557
RB, Senior Lien, NTE Mobility Partners LLC,		
North Tarrant Express Managed Lanes Project,		
6.88%, 12/31/39	1,000	1,030,650
		5,483,197
Virginia 1.7% Virginia Dublia School Authority, DB, School Einspeine		
Virginia Public School Authority, RB, School Financing, School Financing, 6.50%, 12/01/35	750	853,283
Total Municipal Bonds 101.1%	750	49,467,837
		.,,
Municipal Bonds Transferred to		
Tender Option Bond Trusts (d)		
California 20.0%		
California Educational Facilities Authority, RB,		
University of Southern California, Series A,	1.005	1.054.445
5.25%, 10/01/39 Crossmant Union High School District CO	1,005	1,076,667
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	1,300	1,324,297
Los Angeles Community College District California, GO,	1,500	1,521,271
Election of 2008:		
Series A 6.00%, 8/01/33	2,079	2,357,267
Series C 5.25%, 8/01/39	1,410	1,514,777
Los Angeles Unified School District California, GO,		205 205
Series I, 5.00%, 1/01/34 San Diago Public Facilities Financing Authority	200	205,200
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	2,234	2,393,894
	2,234	2,575,094

University of California, RB, Series O, 5.75%, 5/15/34	810	895,795
		9,767,897
District of Columbia 3.7%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	735	832,189
District of Columbia Water & Sewer Authority, RB,		
Series A, 5.50%, 10/01/39	899	978,413
		1,810,602
Florida 7.2%		
Jacksonville Economic Development Commission, RB,		
Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36	3,510	3,539,414

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)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
Illinois 7.8%	(000)	Value
Illinois Finance Authority, RB, University of Chicago,		
Series B, 6.25%, 7/01/38	\$ 1,500	\$ 1,721,190
Illinois State Toll Highway Authority, RB, Series B,	φ 1,500	¢ 1,721,190
5.50%, 1/01/33	2,000	2,086,273
5.50%, 1/01/55	2,000	3,807,463
Nevada 3.4%		5,807,405
Clark County Water Reclamation District, GO,		
Limited Tax, 6.00%, 7/01/38	1,500	1 690 595
	1,500	1,680,585
New Hampshire 1.3%		
New Hampshire Health & Education Facilities Authority,	505	(25.010
Refunding RB, Dartmouth College, 5.25%, 6/01/39	585	635,018
New Jersey 2.1%		
New Jersey Transportation Trust Fund Authority, RB,		
Transportation System, Series A (AGM), 5.00%,		
12/15/32	1,000	1,025,950
New York 6.1%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A 5.75%, 6/15/40	750	835,131
Series FF-2 5.50%, 6/15/40	990	1,082,657
New York State Dormitory Authority, ERB, Series B,		
5.25%, 3/15/38	1,000	1,073,240
	)	2,991,028
Ohio 1.7%		_,,,,,,,,,
County of Allen Ohio, Refunding RB, Catholic Healthcare,		
Series A, 5.25%, 6/01/38	840	840,512
South Carolina 2.2%	0+0	040,512
South Carolina State Public Service Authority, RB,		
	1,005	1 099 646
Santee Cooper, Series A, 5.50%, 1/01/38 Texas 5.4%	1,005	1,088,646
City of San Antonio Texas, Refunding RB, Series A,	1.050	1 1 40 0 41
5.25%, 2/01/31	1,050	1,148,041
Harris County Cultural Education Facilities Finance Corp.,		
RB, Hospital, Texas Children s Hospital Project,		
5.50%, 10/01/39	1,450	1,507,435
		2,655,476
Virginia 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care,		
Inova Health System, Series A, 5.50%, 5/15/35	460	481,989
Wisconsin 1.9%		
Wisconsin Health & Educational Facilities Authority,		
Refunding RB, Froedtert & Community Health, Inc.,		
5.25%, 4/01/39	890	901,978
Total Municipal Bonds Transferred to Tender		
Option Bond Trusts 63.8%		31,226,558
Total Long-Term Investments		, .,
(Cost \$76,806,231) 164.9%		80,694,395
(0000 \$10,000 \$1) 10 70		00,077,373
Chand Themes Committee	Cl.	¥7
Short-Term Securities	Shares	<b>Value</b>
FFI Institutional Tax-Exempt Fund, 0.01% (e)(f)	2,198,525	\$ 2,198,525 2,108,525
		2,198,525

Total Short-Term Securities (Cost \$2,198,525) 4.5%	
Total Investments (Cost \$79,004,756*) 169.4%	82,892,920
Other Assets Less Liabilities 0.4%	183,871
Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable (33.3)%	(16,284,547)
AMPS, at Redemption Value (36.5)%	(17,851,044)
Net Assets Applicable to Common Shares 100.0%	\$ 48,941,200

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 62,879,677
Gross unrealized appreciation	\$ 4,115,394
Gross unrealized depreciation	(377,983)
Net unrealized appreciation	\$ 3,737,411

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

- (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 under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) 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.
- (e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	I	ncome
FFI Institutional Tax-Exempt Fund	1,698,254	500,271	2,198,525	\$	1,362

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

Financial futures contracts sold as of August 31,2011 were as follows:

Contracts	Issue 10-Year U.S.	0		8 1		Notional Value	-	realized reciation
14	Treasury Note	Board of Trade	2011	\$ 1,811,442	\$	5,005		

See Notes to Financial Statements.

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### Schedule of Investments (concluded)

BlackRock Municipal Bond Investment Trust (BIE)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of 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 to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 80,694,395		\$ 80,694,395
Short-Term Securities	\$ 2,198,52	25		2,198,525
Total	\$ 2,198,52	25 \$ 80,694,395		\$ 82,892,920

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

Valuation Inputs	Le	evel 1	Level 2	Level 3	Т	otal
Derivative Financial						
Instruments <sup>2</sup>						
Assets:						
Interest rate contracts	\$	5,005			\$	5,005

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

See Notes to Financial Statements.

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# Schedule of Investments August 31, 2011

### BlackRock Municipal Bond Trust (BBK) (Percentages shown are based on Net Assets)

Municipal Bonds         (000)         Value           Birmingham Special Care Facilities Financing Authority, RG, Children & Hospial (AGC):         5         1.50         \$         1.253,868           6,00%, 6,007.44         5         1.50         \$         1.253,868           6,00%, 6,007.49         450         487,170         2.107,728           Hoover City Board of Education, GO, Refunding,         2,100         2.107,728           Hoover City Board of Education, GO, Refunding,         6,488,986         488,986           Arizons G.3%         2,000         1.845,960         47,870         2,000         1.845,960           Arizons Sports & Tourism Authority, RB, Multipurpose         Stadium Facilities, Series A (NPFGC), 5.00%, 701/31         2,000         1.845,960           Arizons Mate University, RB, Series D, 5.076, 701/26         200         216,400           Prima County Unified School District No. 20 (Singman, CO, School Inprovement Project of 2006, Statt Verde Financial Corp, RB, Senior:         200         216,400           Statt Verde Financial Corp, RB, Senior:         200         216,400         1.321,035           San Luis Facility Development Corp, RB, Senior Lien, Regional Detention Center Project:         6.25%, 5001/27         900         900,600         540,393           Soudia Luis Facility Development Corp, RB, Senior Lien, Senies A (ADM), 5007	Municipal Bonds	Par		Value	
Brimingham Special Care Facilities Financing Authority,           RB, Childran Hospital (AGC):           6.00%, 601/34         \$ 1,150         \$ 1,253,886           6.00%, 601/34         4150         4157,170           Birmingham Water Works Board, RB, 4.75%, 1/01/36         2,100         2,1107,728           Horver City Board of Education, GO, Refunding,         2,750         2,640,220           Arizona 6.3%         -         -         6,488,980           Arizona Sports & Tourism Authority, RB, Multipurpose         -         -         6,488,980           Stadium Facilities, Series A (NPEGC), 500%, 7/01/36         2,000         1,545,960           Arizona State University, RB, Series D, S,50%, 7/01/26         200         223,866           Mohave County Unified School District, No. 200 Kingman,         -         213,856           Scries C (AGC), 500%, 7/01/26         200         216,400           Pima County IDA, Refunding IDRB, Tucson Electric Power,         -         2005         1,781,393           Sall Vercle Financial Corp, RB, Senior Lien,         2,005         1,211,335         200%         1,201,315           S.00%, 1,201/127         2,005         1,781,393         238         245         238,035           San Lits Facility Development Corp, RB, Senior Lien,         Egeional Detection Cente	•	(000	,	value	
RB, Children s Hospital (AGC):       \$ 1,150       \$ 1,253,868         6,00%, 6001/34       \$ 1,150       \$ 1,253,868         6,00%, 6001/39       450       457,1728         Birmingham Water Works Board, RB, 4,75%, 1001/36       2,100       2,107,728         Hoover City Board of Education, GO, Refunding,       2,750       2,640,220         4,25%, 2/15/40       2,750       2,640,220         Arizona 6,3%       3       4,5500       5,8468,986         Arizona 6,3%       2,000       1,845,500       200       223,866         Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006.       200       216,400         Prima County IDA, Refunding IDRB, Tueson Electric Power, 5,75%, 901/25       200       216,400         Prima County IDA, Refunding IDRB, Tueson Electric Power, 5,75%, 901/27       1,500       1,521,335         San Luis Facility Development Corp, RB, Senior Lien, 					
6.00%, 6001/3         1.150         \$         1.253, 868           6.00%, 6001/39         450         4487, 170           Birmingham Water Works Board, RB, 4.75%, 1/01/36         2,100         2,107,728           Horver City Board of Education, GO, Refunding,         2,750         2,640,220           Arizona 6.3%         2,750         2,640,220           Arizona Sports & Tourism Authority, RB, Multipurpose         5         348,285           Stadium Facilities, Series A. (NPKGC), 500%, 7001/26         200         223,866           Mohave County Unified School District No, 20 Kingman,         300         216,400           Pima County Unified School District No, 20 Kingman,         300         910,602           Soft Verifier Financial Corp., RB, Senior I.         200         216,400           Pima County Unified School District No, 20 Kingman,         300         1,521,035           Soft, 1201/132         1,500         1,321,035           Soft Verifier Financial Corp., RB, Senior Lien,         2,065         1,781,393           San Luis Facility Development Corp., RB, Senior Lien,         2,065         1,781,393           Soft Arizona, COP, Department of Administration,         5,750         7,71,052           University Medical Center Corp. Arizona, RB:         6,00%, 7,701/39         9,00         516,333 <td></td> <td></td> <td></td> <td></td> <td></td>					
6.00%, 6001/39         450         447,170           Birmingham Water Works Board, RB, 4,75%, 1/01/36         2,100         2,107,728           Hower City Board of Education, GO, Refunding,         2,750         2,640,220           4.25%, 2/15/40         6,488,986         6,488,986           Arizona 6,3%         3         6,348,986           Arizona 5,0%         2,000         1,845,960           Mohave County Unified School District No. 20 Kingman,         200         223,866           Mohave County Unified School District No. 20 Kingman,         200         221,840           O(S), School Improvement Project of 2006,         200         216,400           Fina County Unified School District No. 20 Kingman,         900         910,602           Salt Ured Financial Corp., RB, Senior:         500         1,510         1,321,035           S.00%, 1/201/32         1,500         1,321,035         5.00%, 1/201/37         2,065         1,781,393           San Luis Facility Development Corp., RB, Senior Lien,         750         771,052         245         238,035           7.00%, 5/01/37         200         512,335         5.036         4,030         540,399           State of Arizona, CDP, Department of Administration,         225         771,052         245         238,035	· · · ·	\$	1 1 50	\$ 1.25	3 868
Birmingham Water Works Board, RB, 475%, 1/01/36         2,100         2,107,728           Hoover City Board of Education, GO, Refunding,         2,750         2,640,220           4.25%, 2/15/40         6,488,986         4,7500         6,488,986           Arizona 6,3%         -         -         5,806           Arizona Sports & Tourism Authority, RB, Multipurpose         2,000         2,23,866           Mohave County Unified School District No. 20 Kingman,         200         223,866           Mohave County Unified School District No. 20 Kingman,         200         216,400           Filma County IDA, Refunding IDRB, Tueson Electric Power,         5,00%, 120/172         2,065         1,781,393           Salt Verde Financial Corp., RB, Senior         -         -         5,00%, 120/132         2,065         1,781,393           Salt Verde Financial Corp., RB, Senior Lien,         245         238,035         7,00%, 5,001/15         245         238,035           7,00%, 5,001/15         245         238,035         7,00%, 5,001/20         1,781,393         Salt Serde Financial Corp. RB, Senior Lien,         -           Regional Detention Center Project:         6,00         540,390         295,911         2,355,911           7,25%, 5/01/20         750         771,1052         245         238,035 <t< td=""><td></td><td>Ψ</td><td>,</td><td></td><td></td></t<>		Ψ	,		
Hoore City Board of Education, GO, Refunding,         2,750         2,640,220           4.25%, 2/15/40         6,488,986           Arizona 5.07         7           Strizona Sports & Tourism Authority, RB, Multipurpose         2000         1,845,960           Arizona 5.07         200         223,866           Mohave County Unified School District No. 20 Kingman,         200         223,866           GO, School Improvement Project of 2006,         200         216,400           Stries C (AGC), 500%, 701/26         200         216,400           Prima County UDA, Refunding IDRB, Tueson Electric Power,         5,75%, 901/129         900         910,602           Strike C (AGC), 500%, 701/26         2,065         1,781,393         San Luis Facility Development Corp., RB, Senior:         1500         1,321,033           Strike C (AGM), 500%, 1201/37         2,065         1,781,393         San Luis Facility Development Corp., RB, Senior Lien,         245         238,035           Regional Detention Center Project:         600         540,390         State of Arizona, COP, Department of Administration,         900         990,910,602           Series A (AGM), 5,00%, 10/01/29         750         771,1052         950,833         950,833           Ooff, 701/39         900         899,910         6,005,701,701 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
4.25%, 2/15/40         2,750         2,640.220           Arizona 6,37%         6,488,986           Arizona Sports & Tourism Authority, RB, Multipurpose         5           Stadium Facilities, Series & (NPFGC), 5,00%, 7/01/31         2,000         1,845,960           Arizona State University, RB, Series D, 5,50%, 7/01/26         200         223,866           Mohave County Unified School District No. 20 Kingman,         200         216,400           Pima County IDA, Refunding IDRB, Tucson Electric Power,         200         901,602           Saft Verde Financial Corp., RB, Senior:         300         1,500         1,21,035           Stoffw, 1/20/1/37         2,605         1,781,393         Sage Stoffw, 300/129         205         216,900           Soffw, 5,007(1/5)         245         238,035         7,00%, 500/120         200         245,031           Soffw, 5,007(1/5)         245         238,035         7,00%, 500/120         250         250,911           State of Arizona, COP, Department of Administration,         Series A (AGM, 5,50%, 100/129         750         771,152           Series A (AGM, 5,50%, 100/129         750         771,052         263,933         2606         216,940           University Medical Center Corp. Arizona, RB:         600         500,850         216,940,820	-		2,100	2,10	7,720
Arizona 5,3%         6,488,986           Arizona Sports & Tourism Authority, RB, Multipurpose         5,000           Stadium Facilitites, Scries A. (NPFGC), 5,00%, 7/01/31         2,000         1,845,960           Marizona Stute University, RB, Series D, 5,05%, 7/01/26         200         223,886           Mohave County Unified School District No. 20 Kingman,         00         200         216,400           Pima County IDA, Refunding IDRB, Tucson Electric Power,         900         910,602           Saft Verde Financial Corp., RB, Senior:         900         1,500         1,21,035           5,00%, 1/201/32         1,500         1,21,035         5,00%, 1/201/37         2,065         1,781,393           San Luis Facility Development Corp., RB, Senior Lien,         Regional Detention Center Project:         600         540,390           6,25%, 5/01/15         245         28,035         7,00%, 5/01/20         300         255,911           7,25%, 5/01/27         600         540,390         State of Arizona, COP, Department of Administration,         900         516,335           Series A (AGM), 5,00%, 1001/29         750         771,052         911         256,813         300         516,335           California County Tobaco Securitization Agency, RB,         California County Tobaco Securitization Agency, RB,         CAlifornia Cou			2 750	2.64	0.220
Arizona 6.3%	4.25 %, 2/15/40		2,750	,	
Arizona Sports & Tourism Authority, RB, Multipurpose         2,000         1,845,960           Stadium Facilities, Series A. (NPFGC), 5,00%, 7/01/26         200         223,866           Mohave County Unified School District No. 20 Kingman,         200         216,400           For County Unified School District No. 20 Kingman,         200         216,400           Series C (AGC), 5,00%, 7/01/26         200         216,400           Pima County IDA, Refunding IDRB, Tucson Electric Power,         5,75%, 9/01/29         900         910,602           Sol0%, 12/01/32         1,500         1,321,035         5,00%, 1,201/32         1,500         1,321,035           Sol0%, 5/01/12         2,045         1,781,393         San Luis Facility Development Corp., RB, Senior Lien,         Regional Detention Center Project:         6,25%, 5/01/15         245         238,035           7,00%, 5/01/20         200         240,390         295,911         7,300         295,911           7,25%, 5/01/17         600         540,390         295,911         236         245         238,035           7,00%, 5/01/20         750         771,052         245         238,035         206         206,0390         516,335         9,510         6,50%, 7/01,39         9,510         6,50%, 7/01,50         200         5,50,535         <	Arizono 6.20%			0,40	0,900
Stadium Facilities, Series A (NPFGC), 5.0%, 7/01/31         2,000         1.845,960           Arizona State University, RB, Series D, 5.50%, 7/01/26         200         223,866           Mohave County Unified School District No. 20 Kingman,         200         216,400           Frinz County Unified School District No. 20 Kingman,         200         216,400           Frinz County IDA, Refunding IDRB, Tucson Electric Power,         200         900         910,602           Stat Verde Financial Corp., RB, Senior:         1,500         1,321,035         2,065         1,781,393           San Luis Facility Development Corp., RB, Senior Lien,         2,245         2,38,055         2,005         1,781,393           San Luis Facility Development Corp., RB, Senior Lien,         245         238,035         2,006         540,4390           Stries A (AGM), 5,007, 1001/29         300         295,911         2,555,900,770         771,052           University Medical Center Corp. Arizona, RB:         000         540,390         500         516,335           California 17.4%         2         2,500,812         2,500,812         2,500,812           California County Tobacco Securitization Agency, RB,         2,285         2,124,616         2,63%, 501,525         2,235         2,124,616           California Ling Autority, RE,         2,50					
Arizona State University, RB, Series D, 5.50%, 7/01/26       200       223,866         Mohave County Unified School District No. 20 Kingman,       00       216,400         Series C (AGC), 5.00%, 7/01/26       900       910,602         State Series C (AGC), 5.00%, 7/01/26       1,500       1,321,035         State Series C (AGC), 5.00%, 7/01/26       2,065       1,781,393         San Luis Facility Development Corp., RB, Senior Lien,       825       238,035         State G Arizona, COP, Department of Administration,       800       245,9511         Steries A (AGM), 5.00%, 1001/29       750       771,052         University Medical Center Corp. Arizona, RB:       750       571,052         Col9%, 7/01/39       900       899,910       6,50%, 7/01/39       9,500,859         California 17.4%       2       2,605,807,01       4,500       40,320         California Educational Facilities Authority, RB,       1,900       2,051,525       2,124,616         California Harb Educational Facilit			2 000	1.04	5 0 6 0
Mohave County Unified School District No. 20 Kingman,         200         216,400           Prima County IDA, Refunding IDRB, Tueson Electric Power,         5,75%, 9/01/29         900         910,602           Saft Verde Financial Corp., RB, Senior:         1,500         1,321,035           5,00%, 12/01/32         1,500         1,321,035           5,00%, 12/01/32         2,065         1,781,393           San Luis Facility Development Corp., RB, Senior Lien,         2,455         238,035           7,00%, 5/01/15         245         238,035           7,00%, 5/01/20         300         295,911           7,25%, 5/01/20         300         295,911           7,25%, 5/01/27         600         540,390           State of Arizona, COP, Department of Administration,         900         899,910           6,00%, 7/01/39         900         899,910           6,00%, 7/01/39         900         899,910           6,00%, 7/01/39         900         899,910           6,00%, 7/01/39         900         899,910           6,00%, 7/01/39         900         899,910           6,00%, 7/01/39         900         899,910           6,00%, 7/01/39         900         809,910           6,00%, 7/01/39         900			,	,	,
GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26         200         216,400           Pinna County IDA, Refunding IDRB, Tueson Electric Power, 5.75%, 9/01/29         900         910,602           Salt Verde Financial Corp., RB, Senior:         1,500         1,321,035           5.00%, 12/01/32         1,500         1,321,035           Sonow, 12/01/37         2,065         1,781,393           San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:         245         238,035           6.25%, 5/01/15         245         238,035           7.00%, 5/01/20         300         295,911           7.35%, 5/01/27         600         540,390           State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29         750         771,052           University Medical Center Corp. Arizona, RB:         00         899,910           6.00%, 7/01/39         900         899,910           6.50%, 7/01/39         900         899,910           6.50%, 7/01/39         900         899,910           6.00%, 7/01/39         900         819,910           California totuty Tobacco Securitization Agency, RB,         1,000         1,032           California Educational Facilities Authority, RB,         1,000         1,026,210			200	22	3,866
Series C (AGC), 5.00%, 7/01/26         200         216,400           Pima County IDA, Refunding IDRB, Tucson Electric Power,         900         910,602           S,75%, 9/01/29         900         910,602           Salt Verde Financial Corp., RB, Senior:         1,500         1,321,033           S00%, 12/01/32         2,065         1,781,393           Son Luis Facility Development Corp., RB, Senior Lien,         Regional Development Corp., RB, Senior Lien,           Regional Detention Center Project:         6.25%, 5/01/15         245         238,035           6.05%, 5/01/20         300         295,911         7,25%, 5/01/27         600         540,390           State of Arizona, COP, Department of Administration,         8         7         771,052         1           University Medical Center Corp. Arizona, RB:         900         899,910         6,50%, 7/01/39         9,500,333         56,6335           California T 17.4%         2         2         56,0385         2         56,0320         2         56,0320           California Educational Facilities Authority, RB,         4,500         4,030         4,0320         2         2         5,15,255         California HEAL Facilities Financing Authority,         8         8         5,15,255         California HEAL Facilities Financing Authority,					
Pima County IDA, Refunding IDRB, Tucson Electric Power,         900         800         312033         Sand Lui Facility Development Corp., RB, Senior Lien,         Regional Detention Center Project:         245         238,005         238,005         200         250         217,81,933         300         295,911           7.05%, 5/01/20         300         205,911         300         205,911         255         500/20         245         238,035         500         \$510,330         Sand Cal Addition Sondo         240,390         State Godd Additions         300         295,911         7.55         771,052         University Medical Center Corp. Arizona, RB:         6.00%, 7/01/39         900         899,910         6.00%, 5.00%, 7/01/30         500         \$516,335         9.560,889         California County Tobacco Securitization Agency, RB,         California County Tobacco Securitizati			• • • •		< 100
5.75% 901/29       900       910,602         Salt Verde Financial Corp., RB, Senior:       1,500       1,321,035         5.00%, 1201/32       2,065       1,781,393         San Luis Facility Development Corp., RB, Senior Lien,       Regional Detention Center Project:       245       238,035         6.25%, 5001/15       245       238,035       700%, 5/01/20       300       295,911         7.25%, 5/01/27       600       540,3300       S40,3300       S40,3300         State of Arizona, COP, Department of Administration,       560%, 7/01/39       600       899,910         6.05%, 7/01/39       000       899,910       650%       516,335         6.05%, 7/01/39       900       899,910       650%       516,6335         7.45%       9,560,889       95,60,889       95,60,889         California 17.4%       9,560,889       95,60,889         California Educational Facilities Authority, RB,       300       2,205,21,225         California Educational Facilities Financing Authority,       1,900       2,051,525         California FA, RB, Home Mortgage, Series G, AMT,       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       1,000       661,410         City of San Jose California, RB, San Jose Airport,			200	21	6,400
Salt Verde Financial Corp., RB, Senior:         1,500         1,321,035           5.00%, 12/01/32         1,500         1,321,035           Solow, 12/01/37         2,065         1,781,393           San Luis Facility Development Corp., RB, Senior Lien,         245         238,035           Regional Detention Center Project:         625%, 5/01/15         245         238,035           7.00%, 5/01/20         300         295,911         7.50         771,052           State of Arizona, COP, Department of Administration,         8         8         8         8           Series A (AGM), 5.00%, 10/01/29         750         771,052         10         9         9         99,910         6.50%, 7/01/39         500         516,335         9,500.889         9,500.889         9,500.889         9,500.889         9,500.889         9,500.889         10         6.261/0716         1,000         1,026,210         California formia formia county Tobacco Securitization Agency, RB,         4,500         40,320         2,000         2,051,525         California facilities Autority, RB,         8         8         8/15/31         1,900         2,051,525         California facilities Autority, RB,         8         8/15/31         1,900         2,051,525         California facilities Autority, RB,         8         8/15/31					
5.00%, 12/01/32         1,500         1,321,035           5.00%, 12/01/37         2,065         1,781,393           San Luis Facility Development Corp., RB, Senior Lien,         2           Regional Detention Center Project:         2         2           6.25%, 5/01/15         24.5         238,035           7.00%, 5/01/20         300         295,911           7.25%, 5/01/27         600         540,390           State of Arizona, COP, Department of Administration,         300         295,910           Series A (AGM), 5.00%, 10/01/29         750         771,052           University Medical Center Corp. Arizona, RB:         300         500           6.00%, 7/01/39         900         899,910           6.50%, 7/01/39         900         899,910           6.50%, 7/01/39         900         899,910           6.50%, 7/01/39         900         899,910           California I 7.4%         4,500         40,320           California Educational Facilities Authority, RB,         4,500         40,320           California Health Facilities Authority, RB,         4,500         40,320           California Health Facilities Authority, RB,         2,285         2,124,616           California HEA, RB, Home Mortgage, Series G, AMT,			900	91	0,602
5.00%, 12/01/37         2,065         1,781,393           San Luis Facility Development Corp., RB, Senior Lien,         Regional Detention Center Project:         6.25%, 5/01/15         245         238,035           6.25%, 5/01/15         245         238,035         300         295,911           7.25%, 5/01/20         300         295,911         725%, 5/01/27         600         540,390           State of Arizona, COP, Department of Administration,         800         890,910         6,00%, 7/1,052           University Medical Center Corp. Arizona, RB:         000         899,910         6,00%, 7/01/39         900         899,910           6,50%, 7/01/39         900         899,910         6,508         700         516,335           California County Tobacco Securitization Agency, RB,         900         89,910         6,508         2,500         40,320           California Educational Facilities Authority, RB,         9,500,889         2,500         40,320         2,100         1,000         1,026,210           California Educational Facilities Authority, RB,         1,000         1,026,210         1,513         1,900         2,515,525         515/31         51/31         1,900         2,285         2,124,616         2,355         2,124,616         2,350,000         2,285         2	Salt Verde Financial Corp., RB, Senior:				
San Luis Facility Development Corp., RB, Senior Lien,         Regional Detention Center Project:         6,25%, 5/01/15       245       238,035         7.00%, 5/01/20       300       295,911         7.25%, 5/01/27       600       540,390         State of Arizona, COP, Department of Administration,       Series A (AGM), 5.00%, 10/01/29       750       771,052         University Medical Center Corp. Arizona, RB:       900       899,910         6.00%, 7/01/39       900       899,910         6.50%, 7/01/39       900       899,910         6.50%, 7/01/39       900       899,910         6.100mia T17.4%       9,560,889       9,560,889         California 17.4%       9,560,889       9,560,889         California Educational Facilities Authority, RB,       1,000       1,026,210         California Health Facilities Financing Authority,       1,000       1,026,210         California Health Facilities Financing Authority,       1,900       2,051,525         California Health Facilities Financing Authority,       2,285       2,124,616         California Health Facilities Financing Authority,       2,000       2,051,525         California Health School District, GO, Election of 2006,       1,000       661,410         California Health School Distr	5.00%, 12/01/32		1,500		
Regional Detention Center Project:         245         238,035           6.25%, 5/01/15         246         238,035           7.00%, 5/01/20         300         295,911           7.25%, 5/01/27         600         540,390           State of Arizona, COP, Department of Administration,         500         540,390           Series A (AGM), 5.00%, 10/01/29         750         771,052           University Medical Center Corp. Arizona, RB:         6.00%, 7/01/39         900         899,910           6.50%, 7/01/39         900         899,910         6.50%, 7/01/39         9,560,889           California 17.4%         900         89,910         6.50%, 7/01/39         9,560,889           California County Tobacco Securitization Agency, RB,         4,500         40,320         9,560,889           California County Tobacco Securitization Agency, RB,         4,500         40,320         2,210           California County Tobacco Securitization Agency, RB,         4,500         40,320         2,210           California County Tobacco Securitization Agency, RB,         1,000         1,026,210         2,210           California Health Facilities Financing Authority, RB,         3,900         2,051,525         2,124,616           California HFA, RB, Home Mortgage, Series G, AMT,         1,900	5.00%, 12/01/37		2,065	1,78	1,393
6.25%, 5/01/15       245       238,035         7.00%, 5/01/20       300       295,911         7.25%, 5/01/27       600       540,390         State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29       750       771,052         University Medical Center Corp. Arizona, RB: 6.00%, 7/01/39       900       899,910         6.50%, 7/01/39       900       899,910         6.50%, 7/01/39       900       899,910         6.50%, 7/01/39       900       899,910         California <b>17.4%</b> 750       71,052         California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500       40,320         California Educational Facilities Authority, RB, Santa Clara University, 5.00%, 2/01/40       1,000       1,026,210         California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.88%, 8/15/31       1,900       2,051,525         California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006, Series B, 6.09%, 5/01/34 (b)       1,000       661,410         City of San Jose California, RB, San Jose Airport, Series A1, AMT, 5.75%, 3/01/34       2,000       2,050,000         Dinuba Unified School District, GO, 	San Luis Facility Development Corp., RB, Senior Lien,				
7.00%, 5/01/20         300         295,911           7.25%, 5/01/27         600         540,390           State of Arizona, COP, Department of Administration,            Series A (AGM), 5.00%, 10/01/29         750         771,052           University Medical Center Corp. Arizona, RB:             6.00%, 7/01/39         900         899,910           6.50%, 7/01/39         900         516,335           0.50%, 7/01/39         9,560,889            California 17.4%         9,560,889            California County Tobacco Securitization Agency, RB,         4,500         40,320           California Educational Facilities Authority, RB,         300         1,026,210           California Health Facilities Financing Authority, RB,         1,000         1,026,210           California Health Facilities Financing Authority, RB,         1,900         2,051,525           California Health Facilities Financing Authority,         8         8         8           Stors, 2/01/29         2,285         2,124,616         2,055,225         2,124,616           Carlsbad Unified School District, GO, Election of 2006,         8         8         8         8           Stries B, 6.09%, 5/01/34 (b)         1,000         661,410	Regional Detention Center Project:				
7.25%, 5/01/27       600       540,390         State of Arizona, COP, Department of Administration,	6.25%, 5/01/15		245	23	8,035
7.25%, 5/01/27       600       540,390         State of Arizona, COP, Department of Administration,	7.00%, 5/01/20		300	29	5,911
State of Arizona, COP, Department of Administration,       750       771,052         Series A (AGM), 5.00%, 10/01/29       900       899,910         0.00%, 7/01/39       900       899,910         6.50%, 7/01/39       900       899,910         6.50%, 7/01/39       500       516,335         9,560,889         California 17.4%         CAlifornia County Tobaco Securitization Agency, RB,         CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500       40,320         California Educational Facilities Authority, RB,       1,000       1,026,210         California Health Facilities Financing Authority,       1,000       1,026,210         California RB, Sutter Health, Series B, 5.88%,       1,900       2,051,525         California HFA, RB, Home Mortgage, Series G, AMT,       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       3,000       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000 <t< td=""><td></td><td></td><td>600</td><td>54</td><td>0,390</td></t<>			600	54	0,390
Series A (AGM), 5.00%, 10/01/29       750       771,052         University Medical Center Corp. Arizona, RB:					
University Medical Center Corp. Arizona, RB:       900       899,910         6.00%, 7/01/39       900       899,910         6.50%, 7/01/39       500       516,335         9,560,889       9,560,889         California 17.4%         CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500       40,320         California County Tobacco Securitization Agency, RB,         CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500       40,320         California Educational Facilities Authority, RB,         Santa Clara University, 5.00%, 2/01/40       1,000       1,026,210         California Health Facilities Financing Authority,         Refunding RB, Sutter Health, Series B, 5.88%,         8/15/31       1,900       2,051,525         California HFA, RB, Home Mortgage, Series G, AMT,       5.05%, 2/01/29       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       1,000       661,410       661,410         City of San Jose California, RB, San Jose Airport,       5.05%, 2/01/34       2,000       2,050,000         Dinuba Unified School District, GO,       Election of 2006 (AGM):       5.63%, 8/01/31       2,000       2,050,000 <td></td> <td></td> <td>750</td> <td>77</td> <td>1,052</td>			750	77	1,052
6.00%, 7/01/39       900       899,910         6.50%, 7/01/39       500       516,335         9,560,889         California 17.4%         CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500       40,320         California County Tobacco Securitization Agency, RB,         CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500       40,320         California Educational Facilities Authority, RB,         Santa Clara University, 5.00%, 2/01/40       1,000       1,026,210         California Health Facilities Financing Authority,         Refunding RB, Sutter Health, Series B, 5.88%,       1,900       2,051,525         California HFA, RB, Home Mortgage, Series G, AMT,       5.05%, 2/01/29       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       5       5       5         Series B, 6.09%, 5/01/34 (b)       1,000       661,410       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Series A1, AMT, 5.75%, 3/01/34       2,000       2,050,000         Dinuba Unified School District, GO,       Election of 2006 (AGM):       5         Series A1, AMT, 5.75%, 3/01/34       2,000       2,050,000 <td></td> <td></td> <td></td> <td></td> <td></td>					
6.50%, 7/01/39       500       516,335         9,560,889         California 17.4%         California County Tobacco Securitization Agency, RB,         CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500       40,320         California Educational Facilities Authority, RB,       3       3         Santa Clara University, 5.00%, 2/01/40       1,000       1,026,210         California Health Facilities Financing Authority,       8       8         Refunding RB, Sutter Health, Series B, 5.88%,       8       8         8/15/31       1,900       2,051,525         California HFA, RB, Home Mortgage, Series G, AMT,       5.05%, 2/01/29       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       3       3       3       3         Series B, 6.09%, 5/01/34 (b)       1,000       661,410       3			900	89	9.910
Selifornia 17.4%         9,560,889           California County Tobacco Securitization Agency, RB,         4,500         40,320           CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)         4,500         40,320           California Educational Facilities Authority, RB,         1,000         1,026,210           Santa Clara University, 5.00%, 2/01/40         1,000         1,026,210           California Health Facilities Financing Authority,         1,900         2,051,525           Refunding RB, Sutter Health, Series B, 5.88%,         9         1,900         2,051,525           California HFA, RB, Home Mortgage, Series G, AMT,         1,900         2,051,525         2,124,616           Carlsbad Unified School District, GO, Election of 2006,         1,000         661,410         661,410           City of San Jose California, RB, San Jose Airport,         2,000         2,050,000         2,050,000           Series A, AMT, 5.75%, 3/01/34         2,000         2,050,000         2,050,000         2,050,000           Dinuba Unified School District, GO,         Election of 2006 (AGM):         2,000         2,050,000         2,050,000           Series A, AMT, 5.75%, 3/01/34         2,000         2,050,000         2,050,000         2,050,000         2,050,000         2,050,000         2,050,000         2,050,000         2,050,000					
California 17.4%         California County Tobacco Securitization Agency, RB,         CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500         CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500         California Educational Facilities Authority, RB,       1,000         Santa Clara University, 5.00%, 2/01/40       1,000       1,026,210         California Health Facilities Financing Authority,       1,000       1,026,210         California Health Facilities Financing Authority,       1,900       2,051,525         California HFA, RB, Home Mortgage, Series G, AMT,       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       1,000       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Series A, 1, AMT, 5.75%, 3/01/34       2,000       2,050,000         Dinuba Unified School District, GO,       Election of 2006 (AGM):       1         Sca3%, 8/01/31       250       272,193					
California County Tobacco Securitization Agency, RB,CAB, Stanislaus, Sub-Series C, $6.30\%$ , $6/01/55$ (a) $4,500$ $40,320$ California Educational Facilities Authority, RB,1,000 $1,026,210$ Santa Clara University, $5.00\%$ , $2/01/40$ $1,000$ $1,026,210$ California Health Facilities Financing Authority,1,000 $1,026,210$ California Health Facilities Financing Authority, $1,900$ $2,051,525$ California HFA, RB, Home Mortgage, Series G, AMT, $1,900$ $2,051,525$ California HFA, RB, Home Mortgage, Series G, AMT, $2,285$ $2,124,616$ Carlsbad Unified School District, GO, Election of 2006, $1,000$ $661,410$ City of San Jose California, RB, San Jose Airport, $2,000$ $2,050,000$ Series A1, AMT, $5.75\%$ , $3/01/34$ $2,000$ $2,050,000$ Dinuba Unified School District, GO,Election of 2006 (AGM): $5.63\%$ , $8/01/31$ $250$ $272,193$	California 17.4%			- ,	0,007
CAB, Stanislaus, Sub-Series C, $6.30\%$ , $6/01/55$ (a)4,50040,320California Educational Facilities Authority, RB, Santa Clara University, $5.00\%$ , $2/01/40$ 1,0001,026,210California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, $5.88\%$ , $8/15/31$ 1,9002,051,525California HFA, RB, Home Mortgage, Series G, AMT, $5.05\%$ , $2/01/29$ 2,2852,124,616Carlsbad Unified School District, GO, Election of 2006, Series B, $6.09\%$ , $5/01/34$ (b)1,000661,410City of San Jose California, RB, San Jose Airport, Series A1, AMT, $5.75\%$ , $3/01/34$ 2,0002,050,000Dinuba Unified School District, GO, Election of 2006 (AGM):250272,193					
California Educational Facilities Authority, RB, Santa Clara University, $5.00\%$ , $2/01/40$ 1,0001,026,210California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, $5.88\%$ , $8/15/31$ 1,9002,051,525California HFA, RB, Home Mortgage, Series G, AMT, $5.05\%$ , $2/01/29$ 2,2852,124,616Carlsbad Unified School District, GO, Election of 2006, Series B, $6.09\%$ , $5/01/34$ (b)1,000 $661,410$ City of San Jose California, RB, San Jose Airport, Series A1, AMT, $5.75\%$ , $3/01/34$ 2,0002,050,000Dinuba Unified School District, GO, Election of 2006 (AGM): $5.63\%$ , $8/01/31$ 250272,193			4 500	4	0 320
Santa Clara University, 5.00%, 2/01/40       1,000       1,026,210         California Health Facilities Financing Authority,       1,000       1,026,210         Refunding RB, Sutter Health, Series B, 5.88%,       1,900       2,051,525         Salifornia HFA, RB, Home Mortgage, Series G, AMT,       1,900       2,051,525         California HFA, RB, Home Mortgage, Series G, AMT,       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       2,285       2,124,616         City of San Jose California, RB, San Jose Airport,       1,000       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Dinuba Unified School District, GO,       2,000       2,050,000         Dinuba Unified School District, GO,       2       2         Election of 2006 (AGM):       250       272,193			1,200		0,520
California Health Facilities Financing Authority,         Refunding RB, Sutter Health, Series B, 5.88%,         8/15/31       1,900       2,051,525         California HFA, RB, Home Mortgage, Series G, AMT,       2,285       2,124,616         S.05%, 2/01/29       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       2       2         Series B, 6.09%, 5/01/34 (b)       1,000       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Dinuba Unified School District, GO,       2,000       2,050,000         Dinuba Unified School District, GO,       2       2         Election of 2006 (AGM):       250       272,193			1 000	1.02	6 2 1 0
Refunding RB, Sutter Health, Series B, 5.88%,         8/15/31       1,900       2,051,525         California HFA, RB, Home Mortgage, Series G, AMT,       2,285       2,124,616         S.05%, 2/01/29       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       2       2         Series B, 6.09%, 5/01/34 (b)       1,000       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Dinuba Unified School District, GO,       2,000       2,050,000         Dinuba Unified School District, GO,       2       2         Election of 2006 (AGM):       5.63%, 8/01/31       250       272,193			1,000	1,02	0,210
8/15/31       1,900       2,051,525         California HFA, RB, Home Mortgage, Series G, AMT,       2,285       2,124,616         5.05%, 2/01/29       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       1,000       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Dinuba Unified School District, GO,       2,000       2,050,000         Dinuba Unified School District, GO,       2,000       2,050,000         Dinuba Unified School District, GO,       2       272,193					
California HFA, RB, Home Mortgage, Series G, AMT,       2,285       2,124,616         5.05%, 2/01/29       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       1,000       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Dinuba Unified School District, GO,       2,000       2,050,000         Dinuba Unified School District, GO,       2       2         Election of 2006 (AGM):       5.63%, 8/01/31       250       272,193			1 000	2.05	1 525
5.05%, 2/01/29       2,285       2,124,616         Carlsbad Unified School District, GO, Election of 2006,       1,000       661,410         Series B, 6.09%, 5/01/34 (b)       1,000       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Dinuba Unified School District, GO,       2,000       2,050,000         Dinuba Unified School District, GO,       2       2         Election of 2006 (AGM):       5.63%, 8/01/31       250       272,193			1,900	2,05	1,525
Carlsbad Unified School District, GO, Election of 2006,         Series B, 6.09%, 5/01/34 (b)       1,000       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Dinuba Unified School District, GO,       Election of 2006 (AGM):       250       272,193			2 2 2 5	2 12	1 616
Series B, 6.09%, 5/01/34 (b)       1,000       661,410         City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Series A1, AMT, 5.75%, 3/01/34       2,000       2,050,000         Dinuba Unified School District, GO,       Election of 2006 (AGM):       250       272,193			2,205	2,12	4,010
City of San Jose California, RB, San Jose Airport,       2,000       2,050,000         Series A1, AMT, 5.75%, 3/01/34       2,000       2,050,000         Dinuba Unified School District, GO,       Election of 2006 (AGM):       250       272,193         5.63%, 8/01/31       250       272,193			1 000	66	1 410
Series A1, AMT, 5.75%, 3/01/34       2,000       2,050,000         Dinuba Unified School District, GO,       2       2         Election of 2006 (AGM):       250       272,193			1,000	00	1,410
Dinuba Unified School District, GO,           Election of 2006 (AGM):           5.63%, 8/01/31         250         272,193			2 000	2.05	0.000
Election of 2006 (AGM): 5.63%, 8/01/31 250 272,193			2,000	2,05	0,000
5.63%, 8/01/31 250 272,193					
					0 100
5.75%, 8/01/33 500 547,140					
	5.75%, 8/01/33		500	54	/,140

Hartnell Community College District California, GO,		
CAB, Election of 2002, Series D, 7.46%, 8/01/34 (b)	1,650	907,632
Norwalk-La Mirada Unified School District California,		
GO, Refunding, CAB, Election of 2002,		
Series E (AGC), 6.47%, 8/01/38 (a)	8,000	1,329,440
Palomar Community College District, GO, CAB,		
Election of 2006, Series B:		
6.09%, 8/01/30 (a)	1,500	443,205
6.40%, 8/01/39 (b)	2,000	855,060
San Diego Community College District California, GO,		
CAB, Election of 2002, 6.24%, 8/01/19 (b)	2,800	1,803,200
State of California, GO, Various Purpose:		
5.75%, 4/01/31	2,000	2,171,080
6.00%, 3/01/33	2,050	2,313,056
6.50%, 4/01/33	1,950	2,249,559
5.50%, 3/01/40	2,350	2,443,765

	Par	
Municipal Bonds	(000)	Value
California (concluded)		
State of California, GO, Refunding:		
(CIFG), 4.50%, 8/01/28	\$ 500	\$ 489,545
Veterans AMT, 5.05%, 12/01/36	1,000	962,650
Val Verde Unified School District California,		
Special Tax Bonds, Refunding, Junior Lien,		
6.25%, 10/01/28	1,585	1,545,961
		26,287,567
Colorado 2.6%		
Colorado Health Facilities Authority, RB, Catholic		
Health Initiatives, Series D, 6.25%, 10/01/33	1,070	1,170,912
Park Creek Metropolitan District, RB, Refunding,		
Limited Property Tax (AGM), 6.00%, 12/01/38	1,000	1,065,620
Sand Creek Metropolitan District, GO, Refunding,	,	
Limited Tax, Series B:		
4.75%, 12/01/35	1,000	942,250
5.00%, 12/01/40	800	732,328
		3,911,110
Connecticut 0.7%		, ,
Connecticut State Health & Educational Facility		
Authority, RB:		
Sacred Heart University, Series G, 5.38%, 7/01/31	400	405,920
Western Connecticut Health, Series M, 5.38%,		
7/01/41	700	714,686
		1,120,606
Delaware 0.8%		
County of Sussex Delaware, RB, NRG Energy, Inc.,		
Indian River Project, 6.00%, 10/01/40	1,200	1,189,656
District of Columbia 5.9%	,	,,
District of Columbia, Refunding RB, Friendship Public		
Charter School Inc. (ACA), 5.25%, 6/01/33	595	474,447
District of Columbia, Tax Allocation Bonds, Gallery Place		
Project (AGM), 5.40%, 7/01/31	6.000	6,050,340
District of Columbia Tobacco Settlement Financing Corp.,	0,000	-,,
Refunding RB, Asset-Backed, 6.75%, 5/15/40	2,500	2,352,400
	_,	8,877,187
Florida 7.4%		-,,107
County of Lee Florida, Refunding RB, Lee Airport,		
Series A, AMT (AGM), 5.00%, 10/01/28	2,000	1,970,560
Miami Beach Health Facilities Authority, RB, Mount	2,000	1,77,0,000
Sinai Medical Center of Florida, 6.75%, 11/15/21	1,180	1,195,045
	7,255	7,263,198
	1,255	7,205,170

Palm Beach County Housing Finance Authority, HRB,		
Indian Trace Apartments, Series A, AMT (AGM),		
5.63%, 1/01/44		
Stevens Plantation Community Development District,		
Special Assessment Bonds, Series A, 7.10%, 5/01/35	925	738,076
		11,166,879
Idaho 1.3%		
Idaho Health Facilities Authority, Refunding RB,		
Trinity Health Group, Series B, 6.25%, 12/01/33	1,750	1,925,017
Illinois 7.4%		
Illinois Finance Authority, RB:		
MJH Education Assistance IV LLC, Sub-Series B,		
5.38%, 6/01/35 (c)(d)	425	84,987
Navistar International, Recovery Zone, 6.50%,		
10/15/40	1,285	1,287,506
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,038,070
Rush University Medical Center, Series C, 6.63%,		
11/01/39	650	689,754
Illinois Finance Authority, Refunding RB, Series A:		
Friendship Village Schaumburg, 5.63%, 2/15/37	210	166,939
OSF Healthcare System, 6.00%, 5/15/39	1,040	1,052,147
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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	Value
Municipal Bonds Illinois (concluded)		(000)	value
Railsplitter Tobacco Settlement Authority, RB:			
6.25%, 6/01/24	\$	1.000	\$ 1,045,730
6.00%, 6/01/28	Ψ	1,150	1,175,415
Village of Bolingbrook Illinois, GO, Refunding,		1,100	1,175,115
Series B (NPFGC), 6.24%, 1/01/36 (a)		23,065	4,694,881
		,	11,235,429
Indiana 3.2%			
County of Monroe Indiana, Multifamily Housing Revenue			
Bond Pass-Through Certificates, RB, Series 1,			
Canterbury House Apartments, Mandatory Put Bonds,			
AMT, 5.90%, 12/01/34 (e)		1,815	1,820,391
Indiana Finance Authority, Refunding RB, Improvement,			
U.S. Steel Corp., 6.00%, 12/01/26		1,000	999,990
Indiana Finance Authority, Refunding RB, First Lien,			
CWA Authority, Series A, 5.25%, 10/01/38		2,000	2,076,540
			4,896,921
Iowa 1.6%			
Iowa Higher Education Loan Authority, RB, Private			
College Facility, Buena Vista University Project,			
5.00%, 4/01/31		875	895,711
Iowa Higher Education Loan Authority, Refunding RB,			
Private College Facility:			
5.75%, 9/01/30		500	507,010
6.00%, 9/01/39		1,000	984,410
			2,387,131
Kansas 2.9%			
Wichita Airport Authority, RB, Special, Cessna Citation		5 000	4 410 000
Service Center, Series A, AMT, 6.25%, 6/15/32		5,000	4,419,800
Kentucky 0.3%			
Kentucky Economic Development Finance Authority,			
RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38		500	523,925
Louisiana 2.3%		500	525,925
Louisiana Local Government Environmental Facilities &			
Community Development Authority, RB, Westlake			
Chemical Corp, Series A-1, 6.50%, 11/01/35		1,050	1,071,661
Louisiana Public Facilities Authority, RB, Belle Chasse		1,000	1,071,001
Educational Foundation Project, 6.50%, 5/01/31		400	412,396
Louisiana Public Facilities Authority, Refunding RB,			,.,.
Entergy Gulf States Louisiana, LLC Project, Series A,			
5.00%, 9/01/28		2,000	2,042,840
,		,	3,526,897
Maryland 2.1%			
Maryland EDC, Refunding RB, CNX Marine Terminals,			
Inc., 5.75%, 9/01/25		500	491,425
Maryland Health & Higher Educational Facilities			
Authority, Refunding RB, Doctor s Community Hospital,			
5.63%, 7/01/30		2,900	2,641,001
			3,132,426

5 5			
Michigan 2.4%			
Michigan State Building Authority, Refunding RB,			
Facilities Program, Series I, 6.25%, 10/15/38	1,2	50	1,355,037
Royal Oak Hospital Finance Authority Michigan,			
Refunding RB, William Beaumont Hospital,			
8.25%, 9/01/39	1,9	50	2,263,014
			3,618,051
Minnesota 3.9%			
City of Minneapolis Minnesota, Refunding RB,			
Fairview Health Services, Series B (AGC), 6.50%,			
11/15/38	5,3	50	5,891,206
	Par		
Municipal Bonds	(000)		Value
Mississippi 3.3%			
Mississippi Development Bank, RB, Hinds Community			
College District, CAB (AGM), 5.00%, 4/01/36	\$ 8	45 \$	870,925
Mississippi Development Bank Special Obligation, RB,			
Jackson County Limited Tax Note (AGC),			
5.50%, 7/01/32	1,7	50	1,866,725
University of Southern Mississippi, RB, Campus			
Facilities Improvements Project, 5.38%, 9/01/36	2,1	00	2,248,512
			4,986,162
Montana 1.5%			
Montana Facility Finance Authority, Refunding RB,	0.0	50	2 229 169
Sisters of Leavenworth, Series A, 4.75%, 1/01/40	2,3	50	2,328,168
Multi-State 7.6%	10,5	00	11 552 570
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (f)(g) Nebraska 1.7%	10,5	00	11,553,570
Nebraska Investment Finance Authority, Refunding RB,			
Series A:			
5.90%, 9/01/36	1,2	00	1,308,372
6.05%, 9/01/41	1,1		1,198,900
0.00 /0, 9701111	1,1	10	2,507,272
Nevada 1.1%			_, ,
City of Las Vegas Nevada, Special Assessment Bonds,			
Summerlin Area, 5.65%, 6/01/23	1,3	05	1,146,260
County of Clark Nevada, Refunding RB, Alexander			
Dawson School Nevada Project, 5.00%, 5/15/29	5	75	582,406
			1,728,666
New Jersey 13.7%			
Middlesex County Improvement Authority, RB,			
Subordinate, Heldrich Center Hotel, Series B,			
6.25%, 1/01/37 (c)(d)	9	15	82,350
New Jersey EDA, RB:			
Cigarette Tax, 5.50%, 6/15/24	3,7		3,603,597
Cigarette Tax (Radian), 5.50%, 6/15/31	1,5	00	1,371,510
Continental Airlines Inc. Project, AMT, 7.20%,	•		
11/15/30 (e)	3,0	00	3,000,450
New Jersey EDA, Refunding RB, First Mortgage,			1 400 500
Winchester, Series A, 5.80%, 11/01/31	1,5	00	1,480,560
New Jersey EDA, Special Assessment Bonds, Refunding,		00	7 707 400
Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,5	00	7,727,400
New Jersey Educational Facilities Authority, Refunding RB:			
College Of New Jersey, Series D (AGM), 5.00%,	1.0	00	1 035 530
7/01/35 University of Madicina & Dantistry, Series P	1,0	00	1,025,520
University of Medicine & Dentistry, Series B,	4	30	752 284
7.13%, 12/01/23 University of Medicine & Dentistry Series B	C	50	752,384
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	c	00	926,552
1.5070, 12/01/52		00	767,949
	1	00	101,949

New Jersey State Housing & Mortgage Finance Agency,		
RB, Series AA, 6.50%, 10/01/38		
		20,738,272
New Mexico 0.3%		
Village of Los Ranchos de Albuquerque New Mexico,		
Refunding RB, Albuquerque Academy Project,		
4.50%, 9/01/40	500	482,720
New York 7.1%		
Albany Industrial Development Agency, RB, New		
Covenant Charter School Project, Series A,		
7.00%, 5/01/35 (c)(d)	455	113,773
City of New York, New York, GO, Series A-1,		
5.00%, 8/01/35	200	211,862
Hudson Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	1,000	953,300
(FGIC), 5.00%, 2/15/47	680	648,244
New York City Housing Development Corp., RB,		
Series A, 5.50%, 11/01/34	3,000	3,009,300

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)

Municipal Bonds	Par 000)	Value
New York (concluded)		
New York City Industrial Development Agency, RB:		
American Airlines Inc., JFK International Airport,		
AMT, 7.75%, 8/01/31 (e)	\$ 3,165	\$ 3,160,221
Queens Baseball Stadium, PILOT (AGC), 6.50%,		
1/01/46	700	744,751
New York Liberty Development Corp., Refunding RB,		
Second Priority, Bank of America Tower at One Bryant		
Park Project, 6.38%, 7/15/49	800	825,288
New York State Dormitory Authority, RB, Rochester		
Institute of Technology, Series A, 6.00%, 7/01/33	1,000	1,098,420
		10,765,159
North Carolina 7.9%		
City of Charlotte North Carolina, Refunding RB, Series A,		
5.50%, 7/01/34	225	239,044
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	2,245,916
North Carolina Capital Facilities Finance Agency, RB,		
Duke Energy Carolinas, Series B, 4.38%, 10/01/31	2,475	2,421,466
North Carolina Medical Care Commission, RB, Series A:		
Novant Health Obligation, 4.75%, 11/01/43	4,720	4,105,550
WakeMed, Series A (AGC), 5.88%, 10/01/38	1,000	1,032,740
North Carolina Medical Care Commission, Refunding RB:		
Caromont Health (AGC), 4.63%, 2/15/35	1,000	982,130
University Health System, Series D, 6.25%,		
12/01/33	800	876,400
		11,903,246
Ohio 0.3%		
County of Hancock Ohio, Refunding RB, Blanchard Valley		
Regional Health Center, 5.75%, 12/01/26	395	406,542
Oklahoma 1.2%		
Tulsa Airports Improvement Trust, RB, Series A,		
Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (e)	1,725	1,765,503
Oregon 1.8%		
City of Portland Oregon, Multifamily Housing Revenue		
Bond Pass-Through Certificates, RB, Pacific Tower		
Apartments, Series 6, AMT, 6.05%, 11/01/34	510	512,351
Oregon Health & Science University, RB, Series A,		
5.75%, 7/01/39	750	806,138
Oregon State Facilities Authority, Refunding RB, Limited		,
College Project, Series A:		
5.00%, 10/01/34	850	862,359
5.25%, 10/01/40	500	510,110
		2,690,958
Pennsylvania 3.1%		
Delaware River Port Authority, RB, Series D (AGM),		
5.00%, 1/01/40	2,600	2,665,728
	2,000	1,996,540
	_,000	-,-,-,0,0.0

#### Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, Series B, 4.50%, 12/01/42

		4,662,268
Puerto Rico 1.2%		
Puerto Rico Sales Tax Financing Corp., RB,		
First Sub-Series A, 5.75%, 8/01/37	1,000	1,034,620
Puerto Rico Sales Tax Financing Corp., Refunding RB,		
CAB, Series A (NPFGC), 5.74%, 8/01/41 (a)	5,000	766,050
		1,800,670

Rhode Island         (Now)	Municipal Bonds	Pa (00			Value
Rhode Island Health & Educational Building Corp., RB,       5       1.00       \$       1.136.490         Hospital Financing, LifeSpan Obligation,       0       970.461         Deaf (AGC), 5.38%, 400128       2.00       2.016.951         Deaf (AGC), 5.38%, 400128       2.00       2.016.951         Memphis-Shelby County Sports Authority Inc.,       870       2.00       2.000,930         Fermas       2.05       289.930       5.33%, 1100128       2.00       2.00,931         Terms County Health Facilities Development Corp.,       Refunding RB, Memorial Hermann Healthcare System,       5.00       500.900       500.990         Series B       7.13%, 1201/13       500       500.900       1.051.898       1.055       1.951.898         Harris County Housing Finance Corp., Multifamily       1.750       1.951.898       1.950       1.951.898         Harris County Housing Finance Corp., Multifamily       1.750       1.951.898       1.956.91.90       1.951.898         Harris County Housing Finance Corp., Multifamily       1.750       1.951.898       1.950       1.950.91.898         Harris County Housing Finance Corp., Multifamily       1.750       1.951.898       1.950       1.950.91.898         Harris County Housing Finance Corp., RB, Southwest       1.150       1.340.492       <	•	(00	(0)		Value
Hospital Financing. LifeSpan Obligation.         S         1,000         S         1,136,490           Stries A (AGC), 7,095, 5/15/39         S         1,000         S         1,136,490           Deal (AGC), 5,38%, 4/01/28         900         970,461         2,106,551           Tennesse         0.2%         2,106,051         2,106,051           Refunding RB, Menophis Arena Project, Series A, 5,38%, 11/01/28         275         289,930           Terms County Health Facilities Development Corp., Refunding RB, Menorial Hermann Healthcare System, Series B.         300         560,990           7,13%, 12/01/31         500         560,990         7,25%, 11/01/35         1,136,490           Tarris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series 9, Corpervood Ranch Apartments, Terrough Certificates, RB, Series 9, Corpervood Ranch Apartments, Series 9, Corpervood Ranch Apartments, Refunding RB, Apartments, Series 9, Corpervood Ranch Apartments, Refunding RB, Senior Lien, Series G (NPFGC), 6.18%, 11/01/35 (e)         1,1690         1,340,492           Lower Field Airport Modernization Corp., RB, Southwest         11,690         1,340,492         1,630         1,638,525           Lower Colend River Authority, Refunding RB (NPFGC), Southwest         15         1,6172         1,638,525           South Southy Rowskington Distriet No. 1 Texas, Refunding RB, Central Power & Light Co. Project, South South South South South S					
Series A (AGC), 200%, 5/15/30         \$         1,000         \$         1,136,490           State of Rbode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28         900         970,461         2,106,951           Tennessee 0.2%         2,106,951         2,106,951         2,106,951           Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A, 5,38%, 11/01/28         275         289,930           Texas 15.0%         275         289,930         200         5,006,910           7,13%, 12/01/28         705         289,930         560,990         7,13%, 12/01/35         1,750         1,951,838           Harris County Health Facilities Development Corp., Refunding RB, Memoria Hermann Healthcare System, Series 9, Copperwood Ranch Apartments, Mandatory Put Bonds, AMT, 5,95%, 11/01/35 (c)         2,400         2,422,008         2,422,008           Harris County Housing France Corp., RB, Southwest         11,690         1,340,492         1,750         1,340,492           Low Field Ainport Modernization Corp., RB, Southwest         1,750         1,638,252         1,750         1,638,252           Low Colorado River Authority, Refunding RB (NPFGC), 5,00%, 5/15/13 (h)         15         1,6172         1,638,252           Low Colorado River Authority, Refunding RB, Contral Hower & Light Co, Project, 5,25%, 1,100/29         2,000         2,076,560 <td></td> <td></td> <td></td> <td></td> <td></td>					
State of Rhode Island, COP, Series C, School for the         900         970.461           Deaf (AGC), 5.38%, 4/01/28         900         970.461           Tennessee         0.2%         2.106.951           Memphis-Shebly County Sports Authority Inc.,         Refunding RB, Memphis Arena Project, Series A,         5.3%           5.39%, 11/01/28         275         289.930           Texas         15.0%         275         289.930           Harris County Health Facilities Development Corp.,         Refunding RB, Memorial Hermann Healthcare System,         500         500.990           7.13%, 1201/31         500         500.990         7.25%, 1201/35         1.750         1.951.898           Harris County Housing Finance Corp., Multifamily         1.750         1.951.898         1.050         50.990           Harris County Housing Finance Corp., Multifamily         1.050         1.490.0422         2.400         2.422.008           Harris County Housing Finance Corp., RE, Southwest         11.1590         1.340.492         2.400         2.422.008           Lowe Field Airport Modernization Corp., RE, Southwest         11.1590         1.638.525         2.000         5.16.172           Mardator PW and Bardy PM and Edve Transportation Corp., RE, Southwest         1.500         1.608.915         1.61.72		\$	1 000	\$	1 136 490
Deaf (AGC), 5.38%, 4/01/28         900         970.461         2,106,951           Tennesse:         0.2%         2,106,951           Memphis-Shelby County Sports Authority Inc.,         870         289,930           Texas         15.0%         275         289,930           Texas         15.0%         275         289,930           Texas         15.0%         370         500         500,990           7.13%, 1201/13         500         500,990         1,518,98           Harris County Housing Finance Corp., Multifamily         1,750         1,518,98           Harris County Housing Finance Corp., Multifamily         300         500,990           Harris County Housing Finance Corp., Multifamily         300         2,400         2,422,008           Harris County Housing Formace Corp., Multifamily         300         2,400         2,422,008           Harris County Housing Formace Corp., Refunding RB, CPG         3,400         2,400         2,400           CAB, senior Lien, Series G (NPFGC), 6,18%,         11,690         1,340,492         3,006         3,004,92         3,006         3,006,82,25         3,006,515         3,006,515         3,006,515         3,006,515         3,006,515         3,006,515         3,000         1,068,915         3,000         1,06		Ψ	1,000	Ψ	1,150,150
2,106,951           Tennessee 0.2%           Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A, 5.3%, 11/01/28         275         289,930           Texas 15.0%         275         289,930           Texas 15.0%         275         289,930           Texas 15.0%         1         500           Maris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:         500         560,990           7.13%, 1201/31         500         560,990         1.350         1.951,898           Harris County Housing Finance Corp., Multifamily         1         1.750         1.951,898           Harris County Housing Stinance Corp., Multifamily RB, COARD         2,400         2,422,008           Harris County-Housing Norts Authority, Refunding RB, COARD         1.050         1.340,492           Lowe Field Airport Modernization Corp., RB, Southwest         1.750         1.638,525           Lowe Field Airport Modernization Corp., RB, Southwest         15         16,172           Matagorda County Navigation District No. 1 Texas, R			900		970.461
Tennesee         0.2%           Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A,         275         289,930           Texas         15.3%, 11/01/28         275         289,930           Texas         15.3%         1         1           Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:         500         560,990           7.13%, 1201/03         500         560,990           7.25%, 1201/035         1,750         1,951,898           Harris County Housing Finance Corp., Multifamily         500         560,990           Housing Revenue Bond Pass-Through Certificates, RB,         2,400         2,422,008           Harris County Housins protos Authority, Refunding RB,         2,400         2,422,008           Harris County-Houston Sports Authority, Refunding RB,         2,400         2,422,008           Love Field Airport Modernization Corp., RB, Southwest         4         4           Arritines Co. Project, 5,25%, 11/01/40         1,500         1,638,525           Lower Colord River Authority, Refunding RB (NPFGC),         5         1,6172           Matagorda County Navaigation District No. 1 Texas,         1,500         1,608,915           Series A, 6.30%, 11/01/29         1,500         1,608,915      <			200		,
Memphis-Shelby County Sports Authority Inc.,         275         289,930           Refunding RB, Memphis Arena Project, Series A,         275         289,930           Texas         15.0%         1           Harris County Health Facilities Development Corp.,         8         8           Series B:         500         560,990           7.13%, 1201/31         500         560,990           7.25%, 1201/35         1,750         1,951,898           Harris County Housing Finance Corp., Multifamily         1         700           Housing Revenue Bond Pass-Through Certificates, RB,         2,400         2,422,008           Harris County-Housino Sports Authority, Refunding RB,         2,400         2,422,008           Harris County-Housion Sports Authority, Refunding RB,         11,690         1,340,492           Love Field Airport Modernization Corp., RB, Southwest         11,690         1,340,492           Love Tolerad, Sire M, 110/120         15         16,172           Matagord County Navigation District No. 1 Texas,         2000         2,000         2,076,300           Series A, 6,30%, 11/01/29         1,500         1,608,915         15         16,172           Matagord County Navigation District No. 1 Texas,         2000         2,076,360         200         2,076,360         <	Tennessee 0.2%				_, ,,
Refunding RB, Mempilis Arena Project, Śeries A,       275       289,930         5.38%, 11/01/28       275       289,930         Fexas 15.0%       1       1         Harris County Health Facilities Development Corp.,       800       500       560,990         7.13%, 12/01/31       500       560,990       7.25%, 12/01/35       1,750       1.951,898         Harris County Housing Finance Corp., Multifamily       500       2,400       2,422,008         Harris County Housing Finance Corp., Multifamily       2,400       2,422,008         Harris County Housing Sports Authority, Refunding RB,       2,400       2,422,008         Harris County-Housion Sports Authority, Refunding RB,       11,690       1,340,492         Low Eried Airport Modernization Corp., RB, Southwest       1,750       1,348,525         Lower Colorado River Authority, Refunding RB (NPFGC),       1,500       1,608,915         Souries A, 6,30%, 11/01/29       1,500       1,608,915         Series A, 6,30%, 11/01/29       1,600       1,608,915         Veries A, 6,30%, 11/01/29       2,000       2,076,360         Fixes Ariate Activity Bond Surface Transportation Corp.,       2,000       2,076,360         Fixes A, 6,30%, 8/1534(2)       50,000       10,456,500         Fixes A, 6,30%, 8/1534(2) </td <td></td> <td></td> <td></td> <td></td> <td></td>					
5.3%, 11/01/28       275       289,930         Texas       15.0%         Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:       500       500,990         7.13%, 12/01/35       1,750       1,951,898         Harris County Housing Finance Corp., Multifamily       1,750       1,951,898         Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Coppervood Ranch Apattments,       -       -         Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e)       2,400       2,422,008         Harris County-Housino Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 6,18%,       11,690       1,340,492         Love Field Airort Modernization Corp., RB, Southwest       11,50       1,340,492         Love Field Airort Authority, Refunding RB (NPFGC), Sou%, 5/15/13 (h)       15       16,172         Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6,30%, 11/01/29       1,500       1,608,915         Texas Shrior Lien, Senior Lien, LBJ Infrastructure Group LLC, LB Freeway Managed Lanes Project, 700%, 6/30/40       2,000       2,076,360         Vermout 1.1%       Yermout Guttority, RB (AMBAC):       2,710,95       2,710,95         Vermout 5.1%       2,2000       1,742,320       2,701,95         Veremout 6.1.1%       Yermout 6.1.1%       <					
Texas         15.0%           Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:         500         560.990           7.13%, 1201/31         500         560.990           7.25%, 1201/35         1.750         1.951.898           Harris County Housing Finance Corp., Multifamily         1.750         1.951.898           Harris County Housing Finance Corp., Multifamily         2.400         2.422.008           Harris County-Housing Spreame Bond Pass, Smrough Certificates, RB, Series 9, Copperwood Ranch Apartments,         11.690         1.340.492           CAB, Senior Lien, Series G (NPFGC), 6.18%,         11.690         1.340.492           Love Field Airport Modernization Corp., RB, Southwest         11.690         1.340.492           Love Field Airport Modernization Corp., RB, Southwest         15         16.172           Matagorda County Navigation District No. 1 Texas,         Refunding RB, Central Power & Light Co. Project,         2           Series A, 6.30%, 11/01/29         1.500         1.608.915         178.917           Texas Stare Turpike Authority, RB (AMBAC):         2         22.000         2.076.360           Feas Stare Turpike Authority, RB (AMBAC):         22.000         1.742.320           CAB, 6.08%, 8/15/35 (a)         50.000         10.455.500         179.12.335			275		289,930
Harris County Health Facilities Development Corp.,         Refunding RB, Menorial Hermann Healthcare System,         Series B:         7.13%, 12/01/31       500       560.990         7.25%, 12/01/35       1,750       1,951,898         Harris County Housing Finance Corp., Multifamily       1,750       1,951,898         Housing Revenue Bond Pass-Through Certificates, RB,       2,400       2,422,008         Mardatory Put Bonds, AMT, 5.95%, 11/01/35 (c)       2,400       2,422,008         Harris County-Houston Sports Authority, Refunding RB,					,
Refunding RB, Memorial Hermann Healthcare System,         Series B:         7.13%, 12/01/31       500       560,990         7.25%, 12/01/35       1,750       1,951,898         Harris County Housing Finance Corp., Multifamily       1,750       1,951,898         Harris County Housing Finance Corp., Multifamily       1,750       1,951,898         Harris County Housing Finance Corp., Multifamily       1,750       2,420,008         Harris County Honds, AMT, 5,95%, 11/01/35 (c)       2,400       2,422,008         Harris County Houston Sports Authority, Refunding RB,       1,690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       1,750       1,638,525         Lower Colorado River Authority, Refunding RB (NPFGC),       50(56, 51/5/13 (n)       15       16,172         Matagorda County Navigation District No. 1 Texas,       Refunding RB, Central Power & Light Co. Project,       2         Refunding RB, Central Power & Light Co. Project,       2,000       1,068,915         Texas A, 6,30%, 11/01/29       1,500       1,608,915         Texas State Turnpike Authority, RB (AMBAC):       2,000       2,076,360         CAB, 6,08%, 8,15/35 (a)       50,000       10,456,500         First Tier, Series A, 50,0%, 8/15/42       750       719,235         Vermott 1.1% </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Series B:       500       560,900         7.13%, 12/01/31       500       560,900         7.25%, 12/01/35       1,750       1,951,898         Harris County Housing Finance Corp., Multifamily       1,750       1,951,898         Housing Revenue Bond Pass-Through Certificates, RB,       2,400       2,422,008         Harris County-Houston Sports Authority, Refunding RB,       2,400       2,422,008         Harris County-Houston Sports Authority, Refunding RB,       11,690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11,590       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       1,550       16,172         Matagorda County Navigation District No. 1 Texas,       15       16,172         Matagorda County Navigation District No. 1 Texas,       2,000       2,076,360         Series A, 6.30%, 11/01/29       1,500       1,608,915         Exas Fixta Activity Bond Surface Transportation Corp.,       2,000       2,076,360         Texas Fixta Activity Bond Surface Transportation Corp.,       2,000       2,076,360         Texas Fixta Activity Bond Surface Transportation Corp.,       2,000       2,076,360         Texas Fixta Activity Bond Surface Transportation Corp.,       2,000       2,076,360         Texas Fixta Activity Bond Surface Transpor					
7.13%, 12/01/31       500       560,990         7.25%, 12/01/35       1,750       1,951,898         Harris County Housing Finance Corp., Multifamily       1       1,750       1,951,898         Harris County Housing Finance Corp., Multifamily       2,400       2,422,008         Mandatory Put Bonds, AMT, 5,95%, 11/01/35 (c)       2,400       2,422,008         Harris County-Houston Sports Authority, Refunding RB,       11,690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11,690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11,500       1,638,525         Lower Colorado River Authority, Refunding RB (NPFGC),       5       16,172         Matagorda County Navigation District No. 1 Texas,       8       8         Refunding RB, Central Power & Light Co. Project,       5       5         Series A, 6,30%, 11/01/29       1,500       1,608,915         Texas Private Activity Bond Surface Transportation Corp.,       8       8         KB, Sonior Lien, CBJ Infrastructure Group       2,000       2,076,360         Texas State Tumpike Authority, RB (AMBAC):       2,000       2,076,360         CAB, Cons%, 8/15/23       50,000%, 8/15/42       750       719,235         Vermont L1.1%       2,000       1,44					
7.25%, 12/01/35       1,750       1,951,898         Harris County Housing Finance Corp., Multifamily       1       1         Housing Revenue Bond Pass-Through Certificates, RB,       2,400       2,422,008         Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e)       2,400       2,422,008         Harris County-Houston Sports Authority, Refunding RB,       1       1,690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       1       1,750       1,638,525         Lover Colorado River Authority, Refunding RB (NPFGC),       15       16,172         Matagorda County Navigation District No. 1 Texas,       Series A, 6,30%, 11/01/29       1,500       1,608,915         Texas Private Activity Bond Surface Transportation Corp.,       RB, Senior Lien, Senior Lien, LBJ Infrastructure Group       2,000       2,076,360         Texas State Turmpike Authority, RB (AMBAC):       2,000       2,076,360       2,2791,095         Vermont L1.9%       Vermont L1.9%       2,000       2,791,095         Vermont L1.1%       2,000       1,742,320         Virgina 0.5%       2,000       1,742,320         Virgina 0.5%       2,000       1,742,320         Vermont L1.1%       2,000       1,742,320         Vermont L0, S%       2,000       1,742,320			500		560,990
Harris County Housing Finance Corp., Multifamily         Housing Revenue Bond Pass-Through Certificates, RB,         Series 9, Coppervood Ranch Apartments,         Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e)       2,400       2,422,008         Harris County-Houston Sports Authority, Refunding RB,        2,400       2,422,008         CAB, Senior Lien, Series G (NPFGC), 6.18%,       11,690       1,340,492       1,050       1,340,492         Lower Field Airport Modernization Corp., RB, Southwest       1       1,050       1,540,525         Lower Colorado River Authority, Refunding RB (NPFGC),       5       16,172         Matagorda County Navigation District No. 1 Texas,       Refunding RB, Central Power & Light Co. Project,       8         Series A, 6.30%, 11/01/29       1,500       1,608,915       1,500       1,608,915         Texas Private Activity Bond Surface Transportation Corp.,       RB, Senior Lien, Senior Lien, LBJ Infrastructure Group       2       2,000       2,076,360         LLC, LBJ Freeway Managed Lanes Project, 7.00%,       6,300,00       10,456,500       750       719,235       22,791,095         Vermont Lien, Senior Lien, Senior Lien, BJ Infrastructure Group       2       22,791,095       22,791,095         Vermont Lien, Senior Lien, BJ Infrastructure Group       2       20,00       1,456,500       750					,
Housing Revenue Bond Pass-Through Certificates, RB,         Series 9, Copperwood Ranch Apartments,         Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e)       2,400       2,422,008         Harris County-Houston Sports Authority, Refunding RB,       1       2,400       2,422,008         CAB, Senior Lien, Series G (NPFGC), 6.18%,       11/15/41 (a)       11,690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       1       1       1,750       1,638,525         Lower Colorado River Authority, Refunding RB (NPFGC),       5       16,172         Souda County Navigation District No. 1 Texas,       15       16,172         Refunding RB, Central Power & Light Co. Project,       5       500%, 5/15/13 (h)       1,500       1,608,915         Series A, 6.30%, 11/01/29       1,500       1,608,915       16,608,915         Series A, 6.30%, 11/01/29       1,009,910       1,608,915         LUC, LBJ Freeway Managed Lanes Project, 7,00%,       2,000       2,006,300       10,456,500         First Fire, Series A, 5.00%, 8/15/42       750       719,235       22,791,095         Vermont L1.%       2,000       1,742,320       2,000       1,742,320         Vermont Educational & Health Buildings Financing       2,000       1,742,320       1,742,320         Virgin	,		-,		-,,, -, -, -
Series 9, Coppervood Ranch Apartments,       2,400       2,422,008         Mandatory Put Bonds, AMT, 5,95%, 11/01/35 (e)       2,400       2,422,008         Harris County-Houston Sports Authority, Refunding RB,       11,690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11,1590       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11,1590       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11,1590       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11,1590       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11,1500       1,340,492         Matagorda County Navigation District No. 1 Texas,       15       16,172         Refunding RB, Central Power & Light Co. Project,       Series A, 6,30%, 11/01/29       1,500       1,608,915         Texas Private Activity Bond Surface Transportation Corp.,       RB, Senior Lien, Senior Lien, LBJ Infrastructure Group       1LC, LBJ Freeway Managed Lanes Project, 7,00%, 6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):       20,000       10,456,500       22,791,095         Vermont L1.1%       20,000       1,426,500       22,791,095         Vermont Educational & Health Buildings Financing       2,000       1,742,320					
Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e)       2,400       2,422,008         Harris County-Houston Sports Authority, Refunding RB,       11.690       1,340,492         CAB, Senior Lien, Series G (NPFGC), 6.18%,       11.690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11.690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       1.750       1,638,525         Lower Colorado River Authority, Refunding RB (NPFGC),       5       16,172         Matagorda County Navigation District No. 1 Texas,       Series A, 6.30%, 11/01/129       1,500       1,608,915         Texas Private Activity Bond Surface Transportation Corp.,       RB, Senior Lien, LBJ Infrastructure Group       2,000       2,076,360         LLC, LBJ Freeway Managed Lanes Project, 7.00%,       6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):       22,000       10,456,500         CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         Vermont 1.1%       2,000       1,742,320         Vermont Educational & Health Buildings Financing       2,000       1,742,320         Virginia 0.5%       2,000       1,742,320       1,742,320         Virginia 0.5%       86					
Harris County-Houston Sports Authority, Refunding RB,       11         CAB, Senior Lien, Series G (NPFGC), 6.18%,       11,690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11,690       1,340,492         Airlines Co. Project, 5.25%, 11/01/40       1,750       1.638,525         Lower Colorado River Authority, Refunding RB (NPFGC),       5       15       16,172         Matagorda County Navigation District No. 1 Texas,       Refunding RB, Central Power & Light Co. Project,       8         Series A, 6.30%, 11/01/29       1,500       1,608,915         Texas Private Activity Bond Surface Transportation Corp.,       RB, Senior Lien, Senior Lien, LBJ Infrastructure Group       1         LLC, LBJ Freeway Managed Lanes Project, 7.00%,       6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):       2       2       22,791,095         Vermont 1.1%       2       22,791,095       22,791,095         Vermont fulcational & Health Buildings Financing       2,000       1,742,320         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%       2,000       1,742,320       2,000         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       860			2,400		2.422.008
CAB, Senior Lien, Series G (NPFGC), 6.18%,       11,690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       11,590       1,340,492         Love Field Airport Modernization Corp., RB, Southwest       1,550       1,638,525         Lower Colorado River Authority, Refunding RB (NPFGC),       15       16,172         Matagorda County Navigation District No. 1 Texas,       8       8         Refunding RB, Central Power & Light Co. Project,       3       1,500       1,608,915         Series A, 6.30%, 11/01/29       1,500       1,608,915       16,08,915         Texas Private Activity Bond Surface Transportation Corp.,       RB, Senior Lien, Senior Lien, LBJ Infrastructure Group       2,000       2,076,360         LLC, LBJ Freeway Managed Lanes Project, 7.00%,       6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):       2       22,076,360         CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         Vermont L1.1%       2,000       1,742,320         Vermont Educational & Health Buildings Financing       2,000       1,742,320         Virgina       0.5%       2,000       1,742,320         Virgina       0.5%       2,000       1,742,			_,		_,,
11/15/41 (a)       11,690       1,340,492         Love Field Airport Modernization Corp., RB, Southwest					
Love Field Airport Modernization Corp., RB, Southwest			11,690		1,340,492
Airlines Co. Project, 5.25%, 11/01/40       1,750       1,638,525         Lower Colorado River Authority, Refunding RB (NPFGC),       15       16,172         5.00%, 5/15/13 (h)       15       16,172         Matagorda County Navigation District No. 1 Texas,       Refunding RB, Central Power & Light Co. Project,       1500       1,608,915         Series A, 6.30%, 11/01/29       1,500       1,608,915       16,008,915         Texas Private Activity Bond Surface Transportation Corp.,       RB, Senior Lien, Senior Lien, LBJ Infrastructure Group       2,000       2,076,360         LLC, LBJ Freeway Managed Lanes Project, 7.00%,       6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):       2,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         Vermont 1.1%       2,000       1,742,320         Vermont Educational & Health Buildings Financing       2,000       1,742,320         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%       12/01/36       2,000       1,742,320         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       860       800,084			,		,, -
Lower Colorado River Authority, Refunding RB (NPFGC),       15       16,172         5.00%, 5/15/13 (h)       15       16,172         Matagorda County Navigation District No. 1 Texas,       Refunding RB, Central Power & Light Co. Project,       1,500         Series A, 6.30%, 11/01/29       1,500       1,608,915         Texas Private Activity Bond Surface Transportation Corp.,       1,500       1,608,915         RB, Senior Lien, Senior Lien, LBJ Infrastructure Group       2,000       2,076,360         LLC, LBJ Freeway Managed Lanes Project, 7.00%,       2,000       2,076,360         6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):       2,000       2,076,360         CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         Vermont Educational & Health Buildings Financing       2,200       2,2791,095         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%       2,000       1,742,320         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       860       800,084			1,750		1,638,525
5.00%, 5/15/13 (h)       15       16,172         Matagorda County Navigation District No. 1 Texas,       Refunding RB, Central Power & Light Co. Project,					
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project,       1,500       1,608,915         Series A, 6.30%, 11/01/29       1,500       1,608,915         Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC): CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         22,791,095       22,791,095         Vermont 1.1%       2,000       1,742,320         Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36       2,000       1,742,320         Virginia 0.5%       1       1       1         Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42       860       800,084			15		16,172
Refunding RB, Central Power & Light Co. Project,         Series A, 6.30%, 11/01/29       1,500       1,608,915         Texas Private Activity Bond Surface Transportation Corp.,       RB, Senior Lien, Senior Lien, LBJ Infrastructure Group       1         LLC, LBJ Freeway Managed Lanes Project, 7.00%,       2,000       2,076,360         6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):       2       2         CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         Vermont 1.1%       22,791,095         Vermont Educational & Health Buildings Financing       2,000       1,742,320         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%       2,000       1,742,320         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       860       800,084					
Series A, 6.30%, 11/01/29       1,500       1,608,915         Texas Private Activity Bond Surface Transportation Corp.,       RB, Senior Lien, Senior Lien, LBJ Infrastructure Group         LLC, LBJ Freeway Managed Lanes Project, 7.00%,       2,000       2,076,360         6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):       2       2         CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         Vermont 1.1%       22,000       1,742,320         Vermont Educational & Health Buildings Financing       2,000       1,742,320         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%       1       1       1         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       1.0%       10%					
Texas Private Activity Bond Surface Transportation Corp.,         RB, Senior Lien, Senior Lien, LBJ Infrastructure Group         LLC, LBJ Freeway Managed Lanes Project, 7.00%,         6/30/40       2,000         76/30/40       2,000         76/30/40       2,000         76/30/40       2,000         76/30/40       2,000         76/30/40       2,000         76/30/40       750         7/30       719,235         7/30       719,235         2,791,095       22,791,095         Vermont 1.1%         Vermont Educational & Health Buildings Financing         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virgina 0.5%         Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42       860       800,084         Washington 1.0%       1.0%       1.0%       1.0%			1,500		1,608,915
RB, Senior Lien, LBJ Infrastructure Group       2,000       2,076,360         LLC, LBJ Freeway Managed Lanes Project, 7.00%,       2,000       2,076,360         6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):           CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         Vermont 1.1%         Vermont Educational & Health Buildings Financing       2,000       1,742,320         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%            Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       860       800,084					
LLC, LBJ Freeway Managed Lanes Project, 7.00%,       2,000       2,000       2,076,360         6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):       2000       10,456,500         CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         Vermont 1.1%         Vermont Educational & Health Buildings Financing       2,000       1,742,320         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%       1       1         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       1.0%       10%					
6/30/40       2,000       2,076,360         Texas State Turnpike Authority, RB (AMBAC):       2000       10,456,500         CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         22,791,095       22,791,095         Vermont 1.1%       2200       1,742,320         Vermont Educational & Health Buildings Financing       2,000       1,742,320         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%       1       1         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       1.0%       1					
CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         22,791,095       22,791,095         Vermont 1.1%       22,791,095         Vermont Educational & Health Buildings Financing       2,000       1,742,320         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%       1       1         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       1.0%       1			2,000		2,076,360
CAB, 6.08%, 8/15/35 (a)       50,000       10,456,500         First Tier, Series A, 5.00%, 8/15/42       750       719,235         22,791,095       22,791,095         Vermont 1.1%       22,000         Vermont Educational & Health Buildings Financing       2,000       1,742,320         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%       1       1         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       1.0%       1	Texas State Turnpike Authority, RB (AMBAC):				
First Tier, Series A, 5.00%, 8/15/42       750       719,235         22,791,095         Vermont 1.1%       22,791,095         Vermont Educational & Health Buildings Financing       2         Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         Virginia 0.5%       2       2         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington 1.0%       1.0%       1.0%			50,000		10,456,500
Vermont 1.1%Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/362,0001,742,320Virginia 0.5%0.5%10001,742,320Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42860800,084Washington 1.0%1.0%1.0%	First Tier, Series A, 5.00%, 8/15/42		750		719,235
Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/362,0001,742,320Virginia0.5%					22,791,095
Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         4.75%, 12/01/36       2,000       1,742,320         Virginia       0.5%       0.5%         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington       1.0%       0.5%	Vermont 1.1%				
Agency, RB, Hospital, Fletcher Allen Health, Series A,       2,000       1,742,320         4.75%, 12/01/36       2,000       1,742,320         Virginia       0.5%       0.5%         Henrico County EDA, RB, Bon Secours Health,       860       800,084         Washington       1.0%       0.5%	Vermont Educational & Health Buildings Financing				
4.75%, 12/01/36       2,000       1,742,320         Virginia       0.5%         Henrico County EDA, RB, Bon Secours Health,       860         Series B-1 (AGC), 4.50%, 11/01/42       860         Washington       1.0%					
Virginia         0.5%           Henrico County EDA, RB, Bon Secours Health,         860           Series B-1 (AGC), 4.50%, 11/01/42         860           Washington         1.0%			2,000		1,742,320
Henrico County EDA, RB, Bon Secours Health,         860         800,084           Series B-1 (AGC), 4.50%, 11/01/42         860         800,084           Washington 1.0%         1.0%         1.0%         1.0%					
Series B-1 (AGC), 4.50%, 11/01/42         860         800,084           Washington         1.0% <th1.0%< th="">         1.0%         1.0%</th1.0%<>					
Washington 1.0%			860		800,084
1,400 1,504,608					
			1,400		1,504,608

Washington Health Care Facilities Authority, RB,		
MultiCare Health System, Series B (AGC),		
6.00%, 8/15/39		
Wyoming 0.8%		
County of Sweetwater Wyoming, Refunding RB,		
Idaho Power Co. Project, 5.25%, 7/15/26	1,200	1,291,332
Total Municipal Bonds 144.6%		219,005,179
See Notes to Financial Statements.		

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## Schedule of Investments (concluded)

#### BlackRock Municipal Bond Trust (BBK) (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	D	ar		
Tender Option Bond Trusts (i)	_	ai 00)	v	alue
Colorado 2.5%	(0		•	uiuv
Colorado Health Facilities Authority, RB, Catholic Health,				
Series C-7 (AGM), 5.00%, 9/01/36	\$	3,750	\$	3,783,600
Massachusetts 1.0%				
Massachusetts Water Resources Authority, Refunding RB,				
General, Series A, 5.00%, 8/01/41		1,450		1,501,649
New York 4.1%				
New York City Municipal Water Finance Authority, RB:				
Fiscal 2009, Series A, 5.75%, 6/15/40		450		501,079
Series FF-2, 5.50%, 6/15/40		405		442,905
New York City Municipal Water Finance Authority,				
Refunding RB, Series A, 4.75%, 6/15/30		3,000		3,122,940
New York State Dormitory Authority, RB, New York				
University, Series A, 5.00%, 7/01/38		2,199		2,279,035
				6,345,959
Ohio 2.2%				
County of Montgomery Ohio, RB, Catholic Health,				
Series C-1 (AGM), 5.00%, 10/01/41		1,260		1,267,125
Ohio Higher Educational Facility Commission,				
Refunding RB, Hospital, Cleveland Clinic Health,		• • • • •		
Series A, 5.25%, 1/01/33		2,000		2,062,840
				3,329,965
Total Municipal Bonds Transferred to Tender				14.0(1.172
Option Bond Trusts 9.8%				14,961,173
Total Long-Term Investments			2	22.066.252
(Cost \$232,083,034) 154.4%			2.	33,966,352

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (j)(k)	2,247,948	2,247,948
Total Short-Term Securities		
(Cost \$2,247,948) 1.5%		2,247,948
Total Investments (Cost \$234,330,982*) 155.9%		236,214,300
Other Assets Less Liabilities 1.7%		2,563,206
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (4.9)%		(7,403,992)
AMPS, at Redemption Value (52.7)%		(79,902,319)
Net Assets Applicable to Common Shares 100.0%	\$	151,471,195

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 226,098,791
Gross unrealized appreciation	\$ 10,055,163
Gross unrealized depreciation	(7,338,802)
Net unrealized appreciation	\$ 2,716,361

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (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) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) 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.
- (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 trust 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) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at August 31,	Net	Shares Held at August 31,	
Affiliate	2010	Activity	2011	Income
FFI Institutional				
Tax-Exempt Fund	4,831,353	(2,583,405)	2,247,948	\$ 2,522

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust s perceived risk of 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 inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 233,966,352		\$ 233,966,352
Short-Term				
Securities	\$ 2,247,948			2,247,948
Total	\$ 2,247,948	\$ 233,966,352		\$ 236,214,300

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

See Notes to Financial Statements.

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#### Schedule of Investments August 31, 2011

#### BlackRock Municipal Income Investment Quality Trust (BAF) (Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 1.7% Birmingham Special Care Facilities Financing Authority,		
RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 1,000	\$ 1,101,810
6.00%, 6/01/39	¢ 1,000 1,000	1,082,600
	-,	2,184,410
Arizona 0.4%		, ,
State of Arizona, COP, Department of Administration,		
Series A (AGM), 5.25%, 10/01/28	465	488,073
California 14.3%		
California Educational Facilities Authority, RB, University		
of Southern California, Series A, 5.25%, 10/01/38	2,155	2,310,052
California Health Facilities Financing Authority, Refunding		
RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,206,733
County of Sacramento California, RB, Senior Series A		
(AGC), 5.50%, 7/01/41	1,400	1,448,174
Cucamonga Valley Water District, Refunding RB, Series A		
(AGM), 5.00%, 9/01/26	2,000	2,158,380
Los Angeles Community College District California, GO:		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	1,000	1,038,310
Election of 2008, Series C, 5.25%, 8/01/39	1,000	1,074,310
Los Angeles Department of Water & Power, RB, Power		
System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,241,129
Los Angeles Municipal Improvement Corp., Refunding		
RB, Real Property, Series B (AGC), 5.50%, 4/01/39	3,210	3,289,769
Redondo Beach Unified School District, GO, Election of		
2008, Series E, 5.50%, 8/01/34	1,000	1,080,080
San Bernardino Community College District, GO, Election		
of 2002, Series A, 6.25%, 8/01/33	925	1,047,248
San Diego Public Facilities Financing Authority, Refunding		
RB, Series B (AGC), 5.38%, 8/01/34	1,125	1,205,381
San Jacinto Unified School District, GO, Election of 2006		
(AGM), 5.25%, 8/01/32	1,000	1,036,960
		18,136,526
Colorado 1.5%		
Colorado Health Facilities Authority, RB, Hospital, NCMC		
Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,425	1,600,845
Regional Transportation District, COP, Series A, 5.00%,		
6/01/25	300	317,853
		1,918,698
Florida 11.7%		
City of Jacksonville Florida, RB, Series A, 5.25%,	4 505	4 050 574
10/01/31 City of Minuti Elevide DD (NDECC) 5 250/ 1/01/20	4,525	4,850,574
City of Miami Florida, RB (NPFGC), 5.25%, 1/01/28	1,100	1,151,744
Village Center Community Development District, RB,	10.000	0.000.000
Series A (NPFGC), 5.00%, 11/01/32	10,000	8,820,300
Coopein 23%		14,822,618

Georgia 2.3%

City of Atlanta Georgia, Refunding RB, General, Series C, 6.00%, 1/01/30	2,500	2,850,550
Illinois 14.7%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC),		
5.50%, 12/01/26	745	789,849
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,300	1,471,743
City of Chicago Illinois, RB, General, Third Lien, Series C (AGM):		
5.25%, 1/01/30	1,000	1,055,130
5.25%, 1/01/35	435	451,613
City of Chicago Illinois, RB, Third Lien, O Hare International Airport, Series A, 5.75%, 1/01/39	825	880,786

Municipal Bonds	Par (000)			Value
Illinois (concluded)	(000)			value
City of Chicago Illinois, Refunding RB:				
General, Third Lien, Series C, 6.50%, 1/01/41	\$	3.740	\$	4,210,492
Second Lien (NPFGC), 5.50%, 1/01/30		1,000	ψ	1,085,460
		1,000		1,085,400
Illinois Finance Authority, Refunding RB, Carle Foundation,		1 005		1 010 055
Series A, 6.00%, 8/15/41		1,885		1,918,855
Illinois Municipal Electric Agency, RB, Series A (NPFGC):		1 5(0		1 (27 707
5.25%, 2/01/28		1,560		1,637,797
5.25%, 2/01/35		1,000		1,026,470
Railsplitter Tobacco Settlement Authority, RB:		015		0(0.000
5.50%, 6/01/23		915		962,882
6.00%, 6/01/28		260		265,746
State of Illinois, RB:		1 0 0 0		
(AGM), 5.00%, 6/15/27		1,000		1,036,200
Build Illinois, Series B, 5.25%, 6/15/28		1,750		1,867,285
				18,660,308
Indiana 2.5%				
Indiana Finance Authority, Refunding RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/38		550		571,049
Indianapolis Local Public Improvement Bond Bank,				)
Refunding RB, Waterworks Project, Series A (AGC),				
5.50%, 1/01/38		2,415		2,572,023
		_,		3,143,072
Iowa 0.3%				-,,
Iowa Finance Authority, Refunding RB, Iowa Health System				
(AGC), 5.25%, 2/15/29		410		430,611
Louisiana 4.1%		110		150,011
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39		1,750		1,843,205
		1,750		1,045,205
Louisiana State Citizens Property Insurance Corp., RB,		<b>a 5</b> 10		
Series C-3 (AGC), 6.13%, 6/01/25		2,510		2,787,807
New Orleans Aviation Board Louisiana, Refunding GARB,				
Restructuring (AGC):				
Series A-1, 6.00%, 1/01/23		375		433,057
Series A-2, 6.00%, 1/01/23		150		173,223
				5,237,292
Michigan 16.1%				
City of Detroit Michigan, RB:				
Second Lien, Series B (AGM), 6.25%, 7/01/36		1,700		1,883,804
Second Lien, Series B (AGM), 7.00%, 7/01/36		200		233,404
Second Lien, Series B (NPFGC), 5.50%, 7/01/29		1,790		1,853,957
Senior Lien, Series B (AGM), 7.50%, 7/01/33		1,500		1,773,525

Senior Lien, Series B (BHAC), 5.50%, 7/01/35	4,750	4,924,610
System, Second Lien, Series A (BHAC), 5.50%,		
7/01/36	2,330	2,421,149
City of Detroit Michigan, Refunding RB, Second Lien:		
Series C-1 (AGM), 7.00%, 7/01/27	1,800	2,108,430
Series E (BHAC), 5.75%, 7/01/31	2,300	2,454,813
Michigan State Building Authority, RB, Facilities Program,		
Series H (AGM), 5.00%, 10/15/26	365	391,130
Michigan State Building Authority, Refunding RB,		
Facilities Program, Series I (AGC):		
5.25%, 10/15/24	565	625,557
5.25%, 10/15/25	300	329,571
Royal Oak Hospital Finance Authority Michigan, Refunding		
RB, William Beaumont Hospital, 8.25%, 9/01/39	1,205	1,398,427
		20,398,377
Minnesota 4.9%		
City of Minneapolis Minnesota, Refunding RB, Fairview		
Health Services, Series B (AGC), 6.50%, 11/15/38	5,680	6,254,589
Nevada 1.7%		
Clark County Water Reclamation District, GO, Series A,		
5.25%, 7/01/34	2,000	2,122,380
See Notes to Financial Statements.		
see notes to rmanetal statements.		
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## Schedule of Investments (continued)

#### BlackRock Municipal Income Investment Quality Trust (BAF) (Percentages shown are based on Net Assets)

Municipal Bonds	Pa (00		Value
New Jersey 4.0%			
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	\$	1,300	\$ 1,356,160
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29		1,575	1,637,811
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.50%,			
12/15/38		2,000	2,119,140 5,113,111
New York 2.9%			5,115,111
New York City Transitional Finance Authority, RB, Fiscal 2009:			
Series S-3, 5.25%, 1/15/39		900	952,317
Series S-4 (AGC), 5.50%, 1/15/29		2,465	2,702,232
			3,654,549
Ohio 0.1%			
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC),			
5.25%, 11/15/40		75	75,415
Puerto Rico 2.1%			
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30		1,170	1,237,813
Puerto Rico Sales Tax Financing Corp., RB, First			
Sub-Series A, 6.38%, 8/01/39		1,350	1,459,985
T 40.49			2,697,798
Texas 20.4% Austin Community College District, RB, Educational			
Facilities Project, Round Rock Campus, 5.25%,			
8/01/33		2,000	2,107,420
City of Austin Texas, Refunding RB, Series A (AGM):		2,000	2,107,120
5.00%, 11/15/28		705	761,626
5.00%, 11/15/29		895	958,321
City of Houston Texas, Refunding RB, Combined, First			
Lien, Series A (AGC):			
6.00%, 11/15/35		2,600	2,952,794
6.00%, 11/15/36		2,215	2,513,981
5.38%, 11/15/38		1,000	1,078,650
Clifton Higher Education Finance Corp., Refunding RB,		1 270	1 270 492
Baylor University, 5.25%, 3/01/32		1,270	1,370,482
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38		2,380	2,533,105
Frisco ISD Texas, GO, School Building (AGC):		1 417	1 524 450
5.38%, 8/15/39		1,415	1,524,450
5.50%, 8/15/41 Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,		3,365	3,658,193
Series B, 7.13%, 12/01/31		500	560,990
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42		500	535,605

North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,500	1,586,160
North Texas Tollway Authority, Refunding RB, System, First Tier:	)	,,
(AGM), 6.00%, 1/01/43	1,000	1,087,780
Series A (AGC), 5.75%, 1/01/40	1,500	1,576,080
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC),		
6.50%, 7/01/37	1,000	1,073,930
		25,879,567
Utah 0.8%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,000	1,005,190

Municipal Bonds	ar 00)	Value	
Virginia 0.9%			
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	\$ 1,000	\$ 1,137,710	
Washington 1.6%			
City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36	1,025	1,114,605	
State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36	795	871,002	
		1,985,607	
Total Municipal Bonds 109.0%		138,196,451	

Municipal Bonds Transferred to		
Tender Option Bond Trusts (a) Alabama 1.2%		
Mobile Board of Water & Sewer Commissioners, RB	1.500	1 542 910
(NPFGC), 5.00%, 1/01/31 California 11.0%	1,500	1,542,810
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	2,500	2,580,900
	2,500	2,380,900
San Marcos Unified School District, GO, Election of 2010,	10 ( 90	11 240 950
Series A, 5.25%, 8/01/31	10,680	11,349,850
District of Columbia 0.7%		13,930,750
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	760	899,181
Florida 10.8%	700	899,181
City of Jacksonville Florida, RB, Better Jacksonville		
(NPFGC), 5.00%, 10/01/27	3,930	4,012,412
County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32	9,500	9,636,277
County of Thiends Thomas, KD (NOW), 5.00%, 10/01/52	),500	13,648,689
Illinois 4.9%		15,010,005
Chicago Transit Authority, Refunding RB, Federal Transit		
Administration Section 5309 (AGM), 5.00%, 6/01/28	2,999	3,071,313
Illinois State Toll Highway Authority, RB, Series B, 5.50%,		
1/01/33	2,999	3,129,409
	,	6,200,722
Kentucky 0.8%		
Kentucky State Property & Building Commission,		
Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	898	972,914
Nevada 1.8%		

Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	2,000	2,240,780
New Jersey 0.8%		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 Texas 1.9%	1,000	1,093,560
North Texas Tollway Authority, RB, Special Projects, System, Series A, 5.50%, 9/01/41	2.310	2,484,752
Total Municipal Bonds Transferred to Tender Option Bond Trusts 33.9%		43,014,158
Total Long-Term Investments(Cost \$174,150,461)142.9%		181,210,609
See Notes to Financial Statements.		
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#### Schedule of Investments (concluded)

#### BlackRock Municipal Income Investment Quality Trust (BAF) (Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.01% (b)(c)	9,230,241	\$ 9,230,241
Total Short-Term Securities		
(Cost \$9,230,241) 7.3%		9,230,241
Total Investments (Cost \$183,380,702*) 150.2%		190,440,850
Other Assets Less Liabilities 0.7%		898,545
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (17.6)%		(22,281,092)
AMPS, at Redemption Value (33.3)%		(42,275,707)
Net Assets Applicable to Common Shares 100.0%		\$ 126,782,596

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 161,272,002
Gross unrealized appreciation	\$ 8,296,059
Gross unrealized depreciation	(1,393,477)
Net unrealized appreciation	\$ 6,902,582

(a) Securities represent bonds transferred to a TOB trust 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.

(b) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
FFI Institutional Tax-Exempt Fund	1,211,264	8,018,977	9,230,241	\$ 3,616

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
32	10-Year U.S.	Chicago	December	\$4,140,439	\$11,439
	Treasury Note	Board of	2011		
		Trade			

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of 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 to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 181,210,609		\$ 181,210,609
Short-Term Securities	\$ 9,230,241			9,230,241
Total	\$ 9,230,241	\$ 181,210,609		\$ 190,440,850

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

Valuation Inputs	Le	evel 1	Level 2	Level 3	Т	<b>fotal</b>
Derivative Financial						
Instruments <sup>2</sup>						
Assets:						
Interest rate contracts	\$	11,439			\$	11,439

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

See Notes to Financial Statements.

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#### Schedule of Investments August 31, 2011

#### BlackRock Municipal Income Quality Trust (BYM) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 3.8%	(000)	vuiue
Alabama State Docks Department, Refunding RB,		
6.00%, 10/01/40	\$ 3,800	\$ 3,984,034
Birmingham Airport Authority, RB (AGM), 5.50%,		
7/01/40	5,800	6,046,674
Birmingham Special Care Facilities Financing Authority,		
RB, Children s Hospital (AGC), 6.00%, 6/01/39	1,495	1,618,487
County of Jefferson Alabama, RB, Series A 4.75%,		
1/01/25	2,800	2,310,112
		13,959,307
Arizona 1.0%		
Salt River Project Agricultural Improvement & Power		
District, RB, Series A, 5.00%, 1/01/38	1,500	1,563,495
State of Arizona, COP, Department of Administration,		
Series A (AGM):	1 500	1.566.040
5.00%, 10/01/27	1,500	1,566,840
5.25%, 10/01/28	650	682,253
		3,812,588
California 28.2%		
California Health Facilities Financing Authority, Refunding		
RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	625	641 091
California Infrastructure & Economic Development Bank,	023	641,981
RB, Bay Area Toll Bridges, First Lien, Series A (AMBAC),		
5.00%, 1/01/28 (a)	10,100	12,662,976
Coast Community College District California, GO,	10,100	12,002,970
Refunding, CAB, Election of 2002, Series C (AGM):		
5.58%, 8/01/13 (b)	7,450	6,806,841
5.40%, 8/01/36 (c)	4,200	842,982
Fresno Unified School District California, GO, Election of	.,	0,/ 0_
2001, Series E (AGM), 5.00%, 8/01/30	1,100	1,121,065
Golden State Tobacco Securitization Corp. California,		
RB, Series 2003-A-1 (a):		
6.63%, 6/01/13	6,500	7,194,330
6.75%, 6/01/13	14,500	16,080,355
Los Angeles Municipal Improvement Corp., RB,		
Series B1 (NPFGC), 4.75%, 8/01/37	3,500	3,184,440
Metropolitan Water District of Southern California, RB,		
Series B-1 (NPFGC), 5.00%, 10/01/33	17,500	17,817,800
Monterey Peninsula Community College District, GO,		
CAB, Series C (AGM) (c):		
5.15%, 8/01/31	13,575	3,963,357
5.16%, 8/01/32	14,150	3,775,645
Orange County Sanitation District, COP, Series B (AGM),	0 500	0 (14 400
5.00%, 2/01/31	2,500	2,614,400
San Diego Unified School District California, GO, CAB,	2 000	264 120
Election of 2008, Series C, 6.84%, 7/01/38 (c)	2,000	364,120
San Francisco City & County Public Utilities Commission, Refunding RB, Series A (AGM)		
5.00%, 11/01/11 (a)	3,460	3,487,680
5.0070, 11/01/11 (a)	5,400	5,707,000

5.00%, 11/01/31	11,540	11,555,348
San Joaquin Hills Transportation Corridor Agency		
California, Refunding RB, CAB, Series A (NPFGC),		
5.50%, 1/15/31 (c)	53,000	10,012,230
San Jose Unified School District Santa Clara County		
California, GO, Election of 2002, Series B (NPFGC),		
5.00%, 8/01/29	2,350	2,431,757
		104,557,307
Colorado 0.3%		
Regional Transportation District, COP, Series A, 5.38%,		
6/01/31	960	1,013,731
District of Columbia 2.4%		
District of Columbia Tobacco Settlement Financing Corp.,		
Refunding RB, Asset-Backed, 6.75%, 5/15/40	9,500	8,939,120

Municipal Bonds	<b>Par</b> (000)	Value
Florida 15.3%		
Broward County School Board Florida, COP, Series A		
(AGM), 5.25%, 7/01/33	\$ 2,000	\$ 2,051,760
County of Broward Florida, RB, Series A, 5.25%,		
10/01/34	6,750	7,222,770
County of Duval Florida, COP, Master Lease Program	2 000	2 0 (1 210
(AGM), 5.00%, 7/01/33	3,800	3,861,218
County of Miami-Dade Florida, RB:	25 520	2 007 4(1
CAB, Sub-Series A (NPFGC), 5.25%, 10/01/38 (c)	25,520	3,887,461
Miami International Airport, Series A, 5.50%,	5 000	5 122 750
10/01/41 Water & Sawar System (ACM) 5.00% 10/01/20	5,000	5,132,750 10,336,542
Water & Sewer System (AGM), 5.00%, 10/01/39 County of Miami-Dade Florida, Refunding RB (AGM),	10,100	10,330,342
5.00%, 7/01/35	1,300	1,327,820
Florida Housing Finance Corp., RB, Homeowner Mortgage,	1,500	1,527,620
Series 3, 5.45%, 7/01/33	3,800	3,928,022
Florida State Department of Environmental Protection,	5,000	5,520,022
RB, Series B (NPFGC), 5.00%, 7/01/27	7,500	7,916,625
Miami-Dade County School Board, COP, RB, Series B	7,500	7,910,025
(AGC), 5.25%, 5/01/31	1,135	1,188,141
Orange County School Board, COP, Series A (AGC),	1,100	1,100,111
5.50%, 8/01/34	6,090	6,400,529
Sarasota County Public Hospital District, RB, Sarasota	,	, ,
Memorial Hospital Project, Series A, 5.63%, 7/01/39	300	305,775
South Florida Water Management District, COP (AMBAC),		
5.00%, 10/01/36	1,000	1,010,230
Tohopekaliga Water Authority, Refunding RB, Series A,		
5.25%, 10/01/36	2,000	2,122,100
		56,691,743
Georgia 2.5%		
City of Atlanta Georgia, Refunding RB, General, Series C,		
6.00%, 1/01/30	7,500	8,551,650
Gwinnett County Hospital Authority, Refunding RB,		
Gwinnett Hospital System Series D (AGM), 5.50%,		
7/01/41	900	921,195
II		9,472,845
Hawaii 1.4%	5 000	5 212 (50
Hawaii State Harbor, RB, Series A, 5.50%, 7/01/35	5,000	5,212,650
Illinois 3.9% Chicago Board of Education Illinois, GO, Refunding,		
Chicago School Reform Board, Series A (NPFGC),		
5.50%, 12/01/26	2,500	2,650,500
Chicago Park District, GO, Harbor Facilities, Series C,	2,500	2,050,500
5.25%, 1/01/40	600	627,894
	000	027,074

City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	7,310	7,404,518
County of Cook Illinois, GO, Refunding, Series A, 5.25%,		
11/15/33	1,475	1,559,813
Illinois Municipal Electric Agency, RB, Series A (NPFGC),		
5.25%, 2/01/27	1,350	1,424,007
Railsplitter Tobacco Settlement Authority, RB, 6.00%,		
6/01/28	710	725,691
		14,392,423
Indiana 2.1%		
Indiana Finance Authority, Refunding RB, First Lien,		
CWA Authority, Series A, 5.25%, 10/01/38	1,100	1,142,097
Indiana Municipal Power Agency, RB, Series B, 5.75%,		
1/01/34	450	461,596
Indianapolis Local Public Improvement Bond Bank,		
Refunding RB, Waterworks Project, Series A (AGC),		
5.50%, 1/01/38	5,750	6,123,865
		7,727,558

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	Par (000		Value
Iowa 1.4%	(000)	,	, uluo
Iowa Finance Authority, RB, Series A (AGC), 5.63%,			
8/15/37	\$	5,000	\$ 5,236,350
Kentucky 0.4%			
Kentucky State Property & Buildings Commission,			
Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29		1,500	1,599,420
Louisiana 2.1%			
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/31		7,500	7,809,525
Michigan 3.3%			
City of Detroit Michigan, RB:			
System, Second Lien, Series A (BHAC), 5.50%,			
7/01/36		2,900	3,013,448
System, Second Lien, Series B (NPFGC), 5.00%,			
7/01/36		100	95,743
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31		3,000	3,201,930
Kalamazoo Hospital Finance Authority, RB, Bronson			
Methodist Hospital (AGM), 5.25%, 5/15/36		465	473,747
Lansing Board of Water & Light, RB, Series A, 5.50%,			
7/01/41		1,100	1,192,928
Michigan State Building Authority, RB, Refunding			
Facilities Program:			
Series I-A, 5.38%, 10/15/36		2,000	2,081,460
Series I-A, 5.38%, 10/15/41		800	829,992
Series II-A, 5.38%, 10/15/36		1,500	1,561,095
			12,450,343
Nebraska 1.2%			
Nebraska Investment Finance Authority, Refunding RB,			
Series A:			
5.90%, 9/01/36		2,450	2,671,260
6.05%, 9/01/41		1,770	1,911,759
			4,583,019
Nevada 1.1%			
County of Clark Nevada, RB, Las Vegas-McCarran			
International Airport, Series A (AGC), 5.25%, 7/01/39		4,100	4,208,199
New Jersey 0.9%			
New Jersey Transportation Trust Fund Authority, RB,		2 000	2 196 260
Transportation System, Series A, 5.50%, 6/15/41		3,000	3,186,360
New York 1.0%			
New York City Transitional Finance Authority, RB, Fiscal		1.050	2 005 110
2009, Series S-4, 5.50%, 1/15/33 New York State Dermitery Authority EPR Series P		1,950	2,095,119
New York State Dormitory Authority, ERB, Series B,		1,300	1,455,753
5.75%, 3/15/36		1,300	3,550,872
North Carolina 0.9%			5,550,672
North Carolina Medical Care Commission, RB, Novant			
Health Obligation, Series A, 4.75%, 11/01/43		3,875	3,370,552
Ohio 0.5%		5,015	5,570,552
County of Lucas Ohio, Refunding RB, Promedica			
Healthcare, Series A, 6.50%, 11/15/37		610	683,426
, ,			

# Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40

5.25%, 11/15/40	1,125	1,131,232 1,814,658
Pennsylvania 0.2%		
Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor, License Fund, Series A, 6.00%, 12/01/36	625	712,506
12/01/50	020	112,300
Municipal Bonds	Par (000)	Value
Puerto Rico 1.8%		
Puerto Rico Sales Tax Financing Corp., RB, First		
Sub-Series A:		
6.38%, 8/01/39	\$ 5,300	\$ 5,731,791
5.50%, 8/01/42	950	962,074
Rhode Island 0.8%		6,693,865
Rhode Island Health & Educational Building Corp.,		
Refunding RB, Public Schools Financing Program,		
Series E (AGC), 6.00%, 5/15/29	2,625	2,909,419
South Carolina 1.5%	2,023	2,909,119
South Carolina Jobs-EDA, Refunding RB, Palmetto		
Health, Series A (AGM), 6.50%, 8/01/39	260	282,766
South Carolina State Ports Authority, RB, 5.25%,		
7/01/40	5,000	5,200,250
		5,483,016
Tennessee 3.3%		
Knox County Health Educational & Housing Facilities		
Board Tennessee, Refunding RB, CAB, Series A		
(AGM) (c):	0.110	4 701 597
5.88%, 1/01/23 5.90%, 1/01/24	9,110 8,500	4,791,587 4,201,210
5.90%, 1/01/25	6,850	3,186,209
5.5176, 1701/25	0,050	12,179,006
Texas 26.9%		12,179,000
City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/34	4,165	4,412,443
City of San Antonio Texas, Refunding RB (NPFGC):		
5.13%, 5/15/29	9,250	9,830,068
5.13%, 5/15/34	10,000	10,617,500
Comal ISD, GO, School Building (PSF-GTD), 5.00%,		
2/01/36	2,500	2,595,075
Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.64%, 8/15/30 (c)	10,030	4 477 702
County of Harris Texas, GO (NPFGC) (c):	10,030	4,477,793
5.57%, 8/15/25	7,485	4,400,956
5.60%, 8/15/28	10,915	5,439,490
County of Harris Texas, Refunding RB, Senior Lien, Toll		-,,
Road (AGM), 5.00%, 8/15/30	5,510	5,668,082
Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c):		
CAB, Junior Lien, Series H, 5.93%, 11/15/38	5,785	736,778
CAB, Junior Lien, Series H, 5.95%, 11/15/39	6,160	727,311
Third Lien, Series A-3, 5.97%, 11/15/38	16,890	2,095,542
Lewisville ISD Texas, GO, Refunding, CAB, School		
Building (NPFGC), 4.67%, 8/15/24 (c)	3,815	2,136,171
Mansfield ISD Texas, GO, School Building (PSF-GTD),	- 000	0 1 / / / O <sup>-</sup>
5.00%, 2/15/33	2,980	3,144,138
North Texas Tollway Authority, Refunding RB, First Tier:	<u> </u>	676 175
Series A, 6.00%, 1/01/28	625	676,475

System (NPFGC), 5.75%, 1/01/40	23,050	23,624,867
Texas State Turnpike Authority, RB, First Tier, Series A		
(AMBAC), 5.00%, 8/15/42	20,000	19,179,600
		99,762,289

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	Par (000)	Value	
Washington 3.4%			
Chelan County Public Utility District No. 1, RB, Chelan			
Hydro System, Series C (AMBAC), 5.13%, 7/01/33	\$ 3,655	\$ 3,679,19	<del>)</del> 6
County of King Washington, Refunding RB			
(AGM), 5.00%, 1/01/36	2,200	2,256,67	72
Washington Health Care Facilities Authority, RB:			
MultiCare Health Care, Series C (AGC), 5.50%,			
8/15/43	5,000	5,154,10	00
Providence Health & Services, Series A, 5.00%,	-,	-,-,-	
10/01/39	1,000	993,98	30
Providence Health & Services, Series A, 5.25%,	1,000	,,,,,,	
10/01/39	675	687,10	13
1001137	015	12,771,05	
Wisconsin 1.1%		12,771,05	1
Wisconsin Health & Educational Facilities Authority, RB:			
Ascension Health Senior Credit Group, 5.00%,			
11/15/33	1.500	1,515,99	20
Froedtert & Community Health, 5.25%, 4/01/39	2,500	2,534,20	
Floedient & Community Health, 5.25%, 4/01/39	2,500		
Total Municipal Bonds 112.7%		4,050,19 418,149,91	
Municipal Bonds Transferred to Tender Option Bond Trusts (d)			
Arizona 0.4%			
Phoenix Civic Improvement Corp., RB, Junior Lien,	1 200	1 202 01	
Series A, 5.00%, 7/01/34	1,300	1,383,91	15
California 10.8%			
California State University, RB, Systemwide, Series A			
(AGM), 5.00%, 11/01/33	3,379	3,451,25	52
California State University, Refunding RB, Systemwide,			
Series A (AGM), 5.00%, 11/01/32	8,000	8,282,56	50
Foothill-De Anza Community College District, GO,			
Election of 1999, Series C (NPFGC), 5.00%, 8/01/36	7,500	7,717,05	50
Los Angeles Community College District California, GO,			
Election of 2001, Series A (AGM), 5.00%, 8/01/32	5,000	5,196,85	50
San Diego Community College District California, GO,			
Election of 2002, 5.25%, 8/01/33	449	481,37	12
San Diego County Water Authority, COP, Refunding,			
Series 2008-A (AGM), 5.00%, 5/01/33	4,870	5,048,33	39
University of California, RB, Series C (NPFGC), 4.75%,			
5/15/37	10,000	9,882,20	)0
		40,059,62	23
District of Columbia 0.3%			
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,080	1,222,80	)9
Florida 5.2%			
City of Tallahassee Florida, RB (NPFGC):			
5.00%, 10/01/32	3,000	3,086,97	70
5.00%, 10/01/37	5,000	5,123,55	
Florida State Board of Education, GO, Series D, 5.00%,	,	, , ,	
6/01/37	2,999	3,147,25	55

Highlands County Health Facilities Authority, RB, Adventist,	1.000	1.016.074
Series C, 5.25%, 11/15/36 (e) Orange County School Board, COP, Series A (NPFGC),	1,800	1,816,974
5.00%, 8/01/30	6,000	6,091,140
		19,265,889
Hawaii 2.8%		
Honolulu City & County Board of Water Supply, RB,	10,000	10 227 100
Series A (FGIC), 5.00%, 7/01/33	10,000	10,227,100
Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (d)	(000)	Value
Illinois 8.8%		
Illinois Finance Authority, RB, Carle Foundation, Series A	<b>•</b> • • • • • • • • • • • • • • • • • •	<b>•</b> • • • • • • • • • • • • • • • • • •
(AGM), 6.00%, 8/15/41 Uliacia State Tell Uliaburar Authority, BD, Sories B, 5,50%	\$ 2,400	\$ 2,504,064
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	4,499	4,694,114
Metropolitan Pier & Exposition Authority, RB, McCormick	1,199	1,091,111
Place Expansion Project, Series A (NPFGC), 5.00%,		
12/15/28	24,010	24,167,265
State of Illinois, RB, Build Illinois, Series B, 5.25%,	1 400	1 444 590
6/15/34	1,400	1,444,589 32,810,032
Massachusetts 3.6%		52,810,052
Massachusetts School Building Authority, RB, Series A		
(AGM), 5.00%, 8/15/30	12,987	13,540,105
Nevada 1.8%		
City of Las Vegas Nevada, GO, Limited Tax, Performing	4 107	4 (06 711
Arts Center, 6.00%, 4/01/39 Clark County Water Reclamation District, GO, Series B,	4,197	4,606,711
5.75%, 7/01/34	2,024	2,261,902
	_,	6,868,613
New York 4.6%		
Erie County Industrial Development Agency, RB,		
City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	4,494	4,930,476
Metropolitan Transportation Authority, RB, Series A	4,494	4,930,470
(NPFGC), 5.00%, 11/15/31	7,002	7,351,043
Triborough Bridge & Tunnel Authority, RB, General,		
Series A-2, 5.25%, 11/15/34	4,500	4,811,085
		17,092,604
Ohio 0.2% State of Ohio, RB, Cleveland Clinic Health, Series B,		
5.50%, 1/01/34	620	650,033
South Carolina 0.2%		
South Carolina State Public Service Authority, RB,		
Santee Cooper, Series A, 5.50%, 1/01/38	600	649,938
Texas 3.2% North East ISD Texas, GO, School Building (PSF-GTD)		
Series A, 5.00%, 8/01/37	1,500	1,573,455
Northside ISD Texas, GO, School Building (PSF-GTD),		
5.13%, 6/15/29	9,500	10,180,059
Utab 1.40%		11,753,514
Utah 1.4% Utah Transit Authority, RB, Series A (AGM), 5.00%,		
6/15/36	5,000	5,242,850
Virginia 0.1%	-,	,,
Fairfax County IDA Virginia, Refunding RB, Health Care,		
Inova Health System, Series A, 5.50%, 5/15/35	400	419,120
Washington 1.0% Central Puget Sound Regional Transit Authority, RB,		
Series A (AGM), 5.00%, 11/01/32	3,494	3,677,574
	-,	<i>z</i> ,

Total Municipal Bonds Transferred to	
Tender Option Bond Trusts 44.4%	164,863,719
Total Long-Term Investments	
(Cost \$574,675,678) 157.1%	583,013,631

See Notes to Financial Statements.

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#### Schedule of Investments (concluded)

#### BlackRock Municipal Income Quality Trust (BYM) (Percentages shown are based on Net Assets)

Short-Term Securities New York 0.5%	Par (000)	Value
City of New York, New York, GO, VRDN, Sub-Series A-6 (AGM Insurance, Dexia Credit Local SBPA), 1.50%, 9/01/11 (e)	\$ 1,700	\$ 1,700,000
	Shares	
Money Market Funds 1.6%		
FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)	5,821,237	5,821,237
Total Short-Term Securities		
(Cost \$7,521,237) 2.1%		7,521,237
Total Investments (Cost \$582,196,195*) 159.2%		590,534,868
Other Assets Less Liabilities 1.0%		3,744,775
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (23.2)%		(86,011,131)
AMPS, at Redemption Value (37.0)%		(137,254,205)
Net Assets Applicable to Common Shares 100.0%		\$ 371,014,307

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 496,199,453
Gross unrealized appreciation	\$ 25,117,947
Gross unrealized depreciation	(16,746,622)
Net unrealized appreciation	\$ 8,371,325

(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.

- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) 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.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (f) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at		Shares Held at	
	August 31,	Net	August 31,	
Affiliate	2010	Activity	2011	Income
FFI Institutional				
Tax-Exempt Fund	9,416,737	(3,595,500)	5,821,237	\$ 7,116

#### (g) Represents the current yield as of report date.

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
95	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 12,291,929	\$ 33,960

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of 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 to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 583,013,631		\$ 583,013,631
Short-Term Securities	\$ 5,821,237	1,700,000		7,521,237
Total	\$ 5,821,237	\$ 584,713,631		\$ 590,534,868

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

Valuation Inputs	L	evel 1	Level 2	Level 3	r	Fotal
Derivative Financial						
Instruments <sup>2</sup>						
Assets:						
Interest rate contracts	\$	33,960			\$	33,960

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

See Notes to Financial Statements.

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#### Schedule of Investments August 31, 2011

#### BlackRock Municipal Income Trust II (BLE) (Percentages shown are based on Net Assets)

Municipal Bonds	Pa (000		V	alue
Arizona 3.3%				
Salt River Project Agricultural Improvement & Power				
District, RB, Series A, 5.00%, 1/01/38	\$	2,135	\$	2,225,375
Salt Verde Financial Corp., RB, Senior:				
5.00%, 12/01/32		5,635		4,962,688
5.00%, 12/01/37		3,990		3,442,013
			]	10,630,076
Arkansas 0.5%				
County of Little River Arkansas, Refunding RB,				
Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26		1,825		1,737,473
California 20.3%				
Bay Area Toll Authority, Refunding RB, San Francisco Bay				
Area, Series F-1, 5.63%, 4/01/44		2,480		2,674,829
California County Tobacco Securitization Agency, RB,				
CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)		9,710		87,002
California Health Facilities Financing Authority, Refunding		,		
RB, Sutter Health, Series B, 6.00%, 8/15/42		3,500		3,771,040
California HFA, RB, AMT, Home Mortgage:		- )		- , ,
Series G, 5.50%, 8/01/42		6,455		6,448,351
Series K, 5.50%, 2/01/42		2,220		2,208,767
California State Public Works Board, RB, Various Capital		, -		,,
Project, Sub-Series I-1, 6.38%, 11/01/34		1,280		1,389,568
California Statewide Communities Development Authority,		-,		-,,
RB, Health Facility, Memorial Health Services, Series A,				
5.50%, 10/01/33		5,000		5,026,050
Los Angeles Department of Airports, RB, Series A,		2,000		0,020,000
5.25%, 5/15/39		860		895,862
Los Angeles Department of Airports, Refunding RB,				,
Senior, Los Angeles International Airport, Series A,				
5.00%, 5/15/40		6,500		6,679,660
Los Angeles Unified School District California, GO:		,		, ,
Series D, 5.00%, 7/01/27		2,375		2,544,789
Series I, 5.00%, 7/01/26		1,250		1,348,987
San Francisco City & County Public Utilities Commission,				
RB, Series B, 5.00%, 11/01/39		10,340	1	10,739,538
San Francisco City & County Redevelopment Agency,		- ,		- , ,
Special Tax Bonds, District No. 6, Mission Bay South				
Public Improvements, 6.63%, 8/01/27		3,120		3,133,073
State of California, GO, Various Purpose:				, ,
6.00%, 3/01/33		1,760		1,985,843
6.50%, 4/01/33		10,670	1	12,309,125
University of California, RB, Limited Project,		,		, ,
Series B, 4.75%, 5/15/38		5,095		5,026,319
			(	56,268,803
Colorado 1.5%				
Colorado Health Facilities Authority, Refunding RB				
Series A:				
Catholic Healthcare, 5.50%, 7/01/34		2,330		2,426,019
Sisters of Leavenworth, 5.00%, 1/01/40		1,020		995,765
Park Creek Metropolitan District Colorado, Refunding RB,				,
Senior, Limited Tax, Property Tax, 5.50%, 12/01/37		1,375		1,287,990
		,		, ,,,,,,

Connectical 0.6% Connec			4,709,774
Authority, RB, Ascension Health Senior Credit, 500%, 11/1540 1,505 1,533,204 Courny of Sussex Delaware, RR, NRG Energy, Inc, Indian River Project, 630%, 1001/40 1,240 1,220,311 Delaware State CDA, RB, Leemp Facilities, Indian River Power, 5,38%, 1001/45 4,430 3,942,877 Value District of Columbia 6,478 0000 Value District of Columbia, Refunding RB, Friendship Public Charter School Inc, ICACA, 5,25%, 601/33 S 1,265 S 1,008,608 1,1500 1,1500 1,1500 1,1500 1,1500 1,1500 1,1500 1,1500 1,1500 1,1500 1,1500 1,1500 1,200,21,44 1,200,21	Connecticut 0.5%		4,709,774
5.00%, 1/11/340         1.533         1.533.294           County of Sussex Delaware, RR, NRG Fenergy, Inc., Indian River         1.240         1.220,311           Delaware State FDA, RR, Exempt Pacifities, Indian River         1.240         1.222,311           Power, 5.38%, 1001/45         4.430         3.942,877           Sussex State FDA, RR, Exempt Pacifities, Indian River         9ar         5.172,188           Municipal Boads         (000)         Value           District of Columbia, Rethunding RB, Priendship Public         5         1.205         \$         1.006,068           Charter School Inc. (ACA), 5.25%, 601/33         \$         1.500         7.490,400         6.75%, 51/51         7.500         7.490,400           6.75%, 51/51         7.500         7.490,400         1.008,1089         10.821,440         865         887.291           Metropolitin Washington Althority, RB, First         5         5.62,452         5.25%, 1001/44         865         887.291         0.0769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,881         0.769,88	Connecticut State Health & Educational Facility		
Delaware         1.6%           Gruny of Sussex Delaware, R.N. RGE Energy, Jue, Indian River         1.240         1.220,311           River Project, 6.00%, 1001/40         3.942,877         5.172,188           Deware S.18%, 1001/45         4.430         3.942,877           Strict of Columbia, 6.4%         0000         Value           District of Columbia, 6.4%         0000         Value           District of Columbia, 76,601/33         S         1.265         \$         1.086,698           District of Columbia, Refinding RB, Friendship Public         7.500         7.490,400         6.308,311,533         6.308,311,693         5         6.27,89,315,333         7.500         7.490,400         8.50         8.821,240         Market Columbia Tobacco Settlement Financing Corp., 81,513         6.508,51,513,60         7.500         7.490,400         8.50         8.821,240         Market Columbia Tobacco Settlement Financing Corp., 81,513         6.508,51,513         7.500         7.490,400         8.50         8.821,240         Market Columbia Tobacco Settlement Financing Corp., 81,513         5.503,51,401,413         8.52,821         8.225,51,401,413         8.50,521,421,53,53         8.52,55,52,55,52,55,52,55,52,55,52,55,52,55,52,55,55	•		
Courily of Suesce Delaware, RB, NRG Energy, Inc., Indian River Project, 600%, 1001/40 Delaware State EDA, RB, Exempt Facilities, Indian River Power, 538%, 1001/45 Municipal Bonds Municipal B		1,505	1,533,294
River Project, 6.00%, 1001/40         1.240         1.229,311           Delwares State TDA, RB, Exempt Facilities, Indian River         4,430         3,942,877           Power, 5.38%, 10/01/45         4,430         3,942,877           Municipal Bonds         (000)         Value           District of Columbia, Refunding RB, Fiendship Public         5         1,265         \$         1,005,608           Charter School Ine, (ACA), 5,25%, 601/3         5         1,265         \$         1,008,608           Refunding RB, Asset-Backed:         7,500         7,400,400         6,576, 5/1540         11,500         10,821,040           Metropolitan Washington Airports Authority, RB, First         8         8         8         8         7,500         7,400,400         6,576, 5/1540         10,821,040         865         887,291         2,0769,881           Florida 5,1%         20,769,881         20,769,881         20,769,881         20,769,881         20,769,881         20,769,881         20,769,881         20,769,881         2,825         2,825,100,140         1,255         1,216,386         20,769,881         2,126,386         20,769,881         2,126,386         2,126,386         2,126,386         2,126,386         2,126,2362         2,00149         3,115         3,177,581         Marport, Series A,1			
Delaware State EDA, RB, Exempt Facilities, Indian River         4,430         3,942,871           Power, 538%, 10/01/45         1,008,090         5,172,188           Municipal Bonds         Pour         5           District of Columbia, Refunding RB, Friendship Public         1         5           Charter School Inc. (ACA), 5,25%, 60(1/3)         \$         1,265         \$         1,008,698           District of Columbia Tobaco Settlement Financing Corp.,         8         7,500         7,490,400           Refunding RB, Asset-Backed         11,500         10,821,040         10,821,040           Metropolitan Washington Airports Authority, RB, First         5         550         562,425           Scow, 1001/39         550         562,425         20,760,881           Forida S.1%         20,760,881         20,760,881         20,760,881           Forida S.1%         1,265         1,216,386         20,900,983           Coury of Miami-Dade Florida, RB, Marmi International         2,255         2,002,268           Coury of Miami-Dade Florida, RB, Meting International         3,115         3,117,581           Miami Beach Headth Facilities Authority, RB, Mount Sinai         3,115         3,177,581           Miami Beach Headth Facilities Authority, RB, Mount Sinai         3,100         3,949,725 <td></td> <td>1 240</td> <td>1 220 311</td>		1 240	1 220 311
Power, 5.38%, 10/01/45         4,430         3,942,877           Municipal Bonds         (000         Value           District of Columbia, 6.4%         (000         Value           District of Columbia, 6.4%         5         1,265         \$           District of Columbia fo.4%         5         1,265         \$         1,008,698           District of Columbia fo.4%         5         1,265         \$         1,008,698           District of Columbia fo.4%         6,506, \$,515,33         7,500         7,490,400           6,506, \$,515,33         7,500         7,490,400         0,6278, \$,515,40         11,500         10,821,040           Metropolitan Washington Airports Authority, RB, First         5         5258, 1001/49         550         \$62,452           S005, 1001/29         550         \$262,452         \$2,555         \$2,580,255         \$2,802,482           County of Main-Dack Fonda, RB, Maini International         1,265         1,216,386         \$2,0769,881           County of Main-Dack Fonda, RB, Miani International         1,255         1,233,398         \$2,802,268           County of Main-Dack Fonda, RB, Miani International         1,255         1,273,398         \$2,902,259           Live ob & Community Development District N, 5,378,1100/21         3,900		1,240	1,229,311
Par (000)         Value           District of Columbia, Refunding RB, Friendship Public         5         1,265         5         1,008,698           District of Columbia Tobacos Cestlement Financing Corp., Refunding RB, Asset-Backel:         5         1,265         \$         1,008,698           Solve, 5/15/30         7,500         7,490,400         6,75%, 5/15/40         10,821,040           Metropolitan Washington Airports Authority, RB, First         5         5         5         5           Solve, 5/15/30         7,500         7,490,400         6,75%, 5/15/40         10,821,040           Metropolitan Washington Airports Authority, RB, First         5         5         5         5         5         5         5         5,2452         20,769,881           Forida         5.1%         1         2,265         1,216,386         887,291         2,0769,881           Courty of Miami-Dade Florida, RB, Maimi International         2,855         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,802,268         2,800,259,	-	4,430	3,942,877
Munic pail bands         (000)         Value           District of Columbia 6.45             District of Columbia Tobacco Settlement Financing Corp.,              Refunding RB, Asset-Backedi               6.50%, 5/15/30         7,500         7,490,400 <td></td> <td></td> <td></td>			
Munic pail bands         (000)         Value           District of Columbia 6.45             District of Columbia Tobacco Settlement Financing Corp.,              Refunding RB, Asset-Backedi               6.50%, 5/15/30         7,500         7,490,400 <td></td> <td></td> <td></td>			
District of Columbia, Refinding BR, Friendship Public         5         1,265         \$         1,008,698           District of Columbia, Refinding BR, Friendship Public         7,500         7,490,400         7,500         7,490,400           G.50%, 5/1573         7,500         7,490,400         6,50%, 5/1573         7,490,400           G.50%, 5/1573         7,500         7,490,400         6,50%, 5/1573         5,50%, 10,017,90         5,50         562,452           Scinor, Lino, Rascel-Backel:	Municipal Bonds		Value
District of Columbia, Refunding RB, Friendship Public       \$ 1,265       \$ 1,008,098         District of Columbia Tobacco Settlement Financing Corp.,		(000)	value
Charter School Inc. (ACA), 5.25%, 60/1/3       \$ 1,265       \$ 1,008,698         District of Columbia Tobace Settlement Financing Corp.,       7,500       7,490,400         6,50%, 5/15/33       7,500       7,490,400         6,50%, 5/15/34       11,500       10,8821,040         Metropolitan Washington Airports Authority, RB, First       500       502,821,040         Senior Lien, Series A:       20,769,881       20,769,881         Florida       5,1265       1,265       1,216,365         Center Project, 5,50%, 70/1/32       1,265       1,216,365         County of Minni-Dade Florida, RB, Leesburg Regional Medical       20,769,881       20,769,881         County of Minni-Dade Florida, RB, Mami International       2,855       2,802,268         County of Minni-Dade Florida, RB, Mami International       1,255       1,216,366         Airport, Series A, AST (ACC), 5,25%, 1001/38       2,855       2,802,268         County of Minni-Dade Florida, RB, Minni International       1,255       1,273,398         Live Oak Community Development District No. 1,       59,59       59,79         Special Assessment Bonds, Series A, 7,25%,       1001/40       1,255       1,239,86         Medical Center of Florida, 6,75%, 11/15/21       3,900       3,949,725       1,6488,844         Georgia 1			
Refinaling RB, Asset-Backed:       7,500       7,490,400         6,50%, 5/15/40       11,500       10,821,040         Metropolitan Washington Airports Authority, RB, First       500       502,502,502         Scinor Lien, Scries A:       20,769,881       20,769,881         Florida       519       502,769,881       20,769,881         Florida       519       20,769,881       20,769,881         Center Project, 5,50%, 700/32       2,855       2,802,268       2,802,268         County of Minim-Dade Florida, RB, Miami International       Airport, Series A, AIT (AGC), 5,25%, 1001/38       2,855       2,802,268         County of Minim-Dade Florida, Refunding RB, Miami       1,255       1,273,398       1,962       3,115       3,117       3,177,581         Miani Bacah Health Facilities Authority, RB, Mount Sinai       3,115       3,177,581       3,000       3,949,725       10/01/40       2,500       2,529,500         Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7,25%,       10/01/40       2,500       2,529,500         Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7,25%,       10/01/40       1,539,986       1,6488,844         Gorgin 1.0%       Constraint RB,       Constraint RB,       3,187,346       3,187,346		\$ 1,265 \$	1,008,698
6.50%, 5/15/30         7,500         7,400,400           6.75%, 5/15/40         11,500         10,821,040           Metropolitan Washington Airports Authority, RB, First         2           Senior Lien, Series A:         20,700,700,700           5.00%, 10/01/39         550         562,452           S.25%, 10/01/44         865         887,291           200%, 10/01/39         1,265         1,216,386           Center Project, 5.50%, 70/01/32         1,265         1,216,386           County of Miami-Dade Florida, RB, Miami International         2         1,205         1,216,336           County of Miami-Dade Florida, RB, Miami International         2         1,205         1,2173,398           Live Oak Community Development District No. 1,         3,115         3,117,581           Maini Beach Health Facilities Authority, RB, Mount Sinai         3,900         3,949,725           Mid-Bay Bridge Authority, RB, Series A, 7,25%,         2         2         2,500         2,529,500           Stevens Plantation Community Development District,         3,900         1,539,986         1,648,844           Gorgin 1.0%         2,150         2,524,105         3,153,316         3,153,316           Childen s Health Facer, 5,25%, 11/15/39         915         932,641         93,153,936			
6.75%, 5/15/40         11,500         10.821,040           Metropolitan Washington Airports Authority, RB, First         5           Scinor Lien, Series A:         550         562,452           5.25%, 100/174         865         887,291           Editation Composition Composite Composition Composition Composite Composition Composi			
Metropolitan Washington Airports Authority, RB, First         Senior Lien, Series A:         Souw, 100/139       550       562,452         5.25%, 100/174       865       887,291         Z0769,881       20,769,881       20,769,881         Florida 5.1%       1,265       1,216,386         City of Leesburg Florida, RB, Leesburg Regional Medical       2,855       2,802,268         County of Miami-Dade Florida, RB, Miami International       3,107,535       2,825       2,802,268         County of Miami-Dade Florida, RE, Miami International       3,115       3,177,381         International Airport, Series A, 1,5,38%, 100/141       1,255       1,273,398         Live Oak Community Development District No. 1,       Special Assessment Bonds, Series A, 6,30%,       500       2,500       2,529,500         Stevens Plantation Community Development District,       2,500       2,529,500       2,529,500         Stevens Plantation Community Development District,       3,900       1,539,986       3,187,346         Goorgin 1.0%       2,150       2,254,705       3,187,346         Stourd Assessment Bonds, Series A, 7,10%,       915       92,254,705       3,187,346         Goorgin 1.0%       2,150       2,254,705       3,187,346         Goorgin 1.0%       2,150			
Senior Lien, Series A:       550       562,452         5.00%, 10/01/39       550       562,452         5.25%, 10/01/44       865       887,291         City of Leesburg Florida, RB, Leesburg Regional Medical       20,769,881         Center Project, 5.50%, 7/01/32       1,265       1,216,386         County of Miami-Dade Florida, RB, Miami International       2,855       2,802,268         County of Miami-Dade Florida, Refunding RB, Miami       1,255       1,273,398         Live Oak Community Development District No. 1,       Special Assessment Bonds, Series A, 6,30%,       3,115       3,177,581         Miami Beach Health Facilities Authority, RB, Mount Sinai       3,900       3,949,725         Mid-Bay Bridge Authority, RB, Series A, 7,25%, 10/01/41       2,500       2,529,500         Stevens Plantation Community Development District,       3,900       3,949,725         Mid-Bay Bridge Authority, RB, Series A, 7,25%, 10/01/38       2,500       2,529,500         Stevens Plantation Community Development District,       3,900       3,949,725         Mid-Bay Bridge Authority, Refunding RB,       1,930       1,539,986         Gorgia L0%       2,150       2,254,705         DeKalb Private Hospital Authority, Refunding RB,       3,187,346         Children s HealthCare, 5,25%, 11/15/39       915		11,500	10,821,040
5.00%, 10/01/39         550         562,452           5.25%, 10/01/44         865         887,291           20,769,881         20         70769,881           Florida         5.1%         126,508,701/32         1,265         1,216,386           County of Miami-Dade Florida, RE, Miami International         1,265         1,216,386         20,709,881           Airport, Series A, AMT (AGC), 5,25%, 10/01/38         2,855         2,802,268         20,855         2,802,268           County of Miami-Dade Florida, RE, Miami International         1,255         1,273,398         1,255         1,273,398           Live Oak Community Development District No. 1,         Special Assessment Bonds, Series A, 6,30%,         500         3,115         3,117,581           Miami Beach Health Facilities Authority, RB, Mount Sinai         3,115         3,177,581           Medical Center of Florida, 6,75%, 11/15/21         3,900         3,949,725           10/01/40         2,500         2,529,500           Stevens Plantation Community Development District,         500         2,500           20/135         1,930         1,539,986         50/35           20/135         1,930         1,539,986         50/35           20/135         1,930         1,539,986         50/32,254,705			
5.25%, 10/01/44       865       887,291         20,769,881       20,769,881         City of Leesburg Florida, RB, Leesburg Regional Medical       1,265         Center Project, 5,50%, 7/01/32       1,265         County of Miami-Dade Florida, RB, Miami International       1         Airport, Series A, ANT (ACC), 5,25%, 10/01/38       2,855       2,802,648         County of Miami-Dade Florida, REf. Miami       1,255       1,273,398         Live Oak Community Development District No. 1,       501/34       3,115       3,177,581         Miami Beach Health Facilities Authority, RB, Mount Sinai       3,900       3,949,725         Mid-Bay Bridge Authority, RB, Series A, 7,25%.       0       2,500       2,529,500         Stevens Plantation Community Development District,       501/35       1,930       1,539,986         10/01/40       2,500       2,529,500       501/35       1,930       1,539,986         Stollas Private Hospital Authority, Refunding RB, Children s Healthcare, 5,25%, 11/15/29       915       932,641         Private Colleges & Universities Authority, Refunding RB, Children s Healthcare, 5,25%, 11/15/39       915       923,641         Private Colleges & Universities Authority, Refunding RB, Children s Healthcare, 5,25%, 11/15/39       915       923,641         Private Colleges & Universities Authority,		550	562.452
20,769,881           Florida 5.1%           Center Project, 5.50%, 7/01/32         1,265         1,216,386           County of Miami-Dade Florida, RB, Miami International         1,265         1,216,386           Airport, Series A, AMT (AGC), 5,25%, 1001/38         2,855         2,802,268           County of Miami-Dade Florida, RE, Miami International         1,255         1,273,398           Live Oak Community Development District No. 1,         3,155         3,177,581           Maini Beach Health Facilities Authority, RB, Mount Sinai         3,900         3,949,725           Mid-Bay Bridge Authority, RB, Series A, 7,25%.         10/01/40         2,500         2,529,500           Stevens Plantation Community Development District,         Special Assessment Bonds, Series A, 7,10%.         501/34         16,488,844           Georgia 1.0%         2,150         2,529,500         16,488,844           Georgia 1.0%         1,930         1,539,986         16,488,844           Georgia 1.0%         2,150         2,254,705         3,187,346           Guam 0.7%         1         915         932,641           Private Colleges & Universities Authority, Refunding RB,         2,150         2,254,705           County of Guam 0.7%         2,427,112         3,187,346           Guam 0.7%			
City of Leesburg Florida, RB, Leesburg Regional Medical         1,265         1,216,386           Center Project, 5,50%, 7/01/32         1,265         1,216,386           County of Miami-back Florida, RB, Miami International         2,855         2,802,268           County of Miami-back Florida, RB, Miami International Airport, Series A, 1,5,38%, 10/01/41         1,255         1,273,398           Live Oak Community Development District No. 1,         3,115         3,177,581           Special Assessment Bonds, Series A, 6,30%,         3,115         3,177,581           Miami Beach Health Facilities Authority, RB, Mount Sinai         3,900         3,949,725           Midd-Bay Bridge Authority, RB, Series A, 7,25%,         2,500         2,529,500           Stevens Plantation Community Development District,         2,500         2,529,500           Stevens Plantation Community Development District,         3,900         1,539,986           Jol/35         1,930         1,539,986         16,488,844           Gorgia         1.0%         2,150         2,547,05           Stevens Plantation Community Development District,         3,15         3,187,346           Gorgia         1.0%         3         1,648,88,44           Gorgia         1.0%         3,187,946         3,187,946           Finder Colleges & Universities			
Center Project, 5.50%, 7/01/32 1, 265 1, 216, 386 County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38 2, 855 2, 802, 268 County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, A.1, 5, 38%, 10/01/41 1, 255 1, 273, 398 Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34 3, 115 3, 177, 581 Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6, 75%, 11/15/21 3,900 3,949,725 Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 2,500 2,529,500 Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35 1,930 1,539,986 Georgia 1.0% Dekalb Private Hospital Authority, Refunding RB, Children s Healtherae, 5.25%, 11/15/39 915 932,641 Private Colleges & Universities Authority, Refunding RB, Children s Georgia 1.0% Dekalb Private Hospital Authority, Refunding RB, Children s Georgia 1.0% Dekalb Private Hospital Authority, Refunding RB, Children s Healtherae, 5.25%, 11/15/39 915 932,641 Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Goorgia 1.0% Dekalb Private Hospital Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Georgia 1.0% Dekalb Private International Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Georgia 1.1/15/19 695 704,355 6,75%, 11/15/29 995 1,022,840 Georgia 0,7% Territory of Guam, GO, Series A: 6,00%, 11/15/19 695 704,355 6,75%, 11/15/29 995 1,022,840 Georgia 0,5% State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 1,480 1,553,482 Illinois 12,1% City of Chicago Illinois, RB, O Hare International Airport,			
County of Miami-Dade Florida, RB, Miami International         2.855         2.802,268           Airport, Series A, AMT (ACC), 5.25%, 10/01/38         2.855         2.802,268           County of Miami-Dade Florida, Refmuding RB, Miami         1,255         1,273,398           Live Oak Community Development District No. 1,         3         3,115         3,177,581           Special Assessment Bonds, Series A, 6.30%,         3,115         3,177,581           Miami Beach Health Facilities Authority, RB, Mount Sinai         3,900         3,949,725           Mid-Bay Bridge Authority, RB, Series A, 7.25%,         2,500         2,529,500           Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35         1,930         1,539,986           Georgia         1.0%         2,500         2,529,500           Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35         1,930         1,539,986           Georgia         1.0%         2,150         2,254,705           Special Assessment Bonds, Series A, 7.10%, 5/01/35         915         932,641           Private College & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38         2,150         2,254,705           Guam         0.7%         2,150         2,254,705         3,187,346			
Airport, Series A, AMT (AGC), 5.25%, 10/01/38 2,855 2,802,268 County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, 1,5.35%, 10/01/41 1,255 1,273,398 Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34 3,105 3,177,581 Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21 3,900 3,949,725 Nid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 2,500 2,520, 02,529,500 Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35 1,930 1,539,986 16,488,844 Georgia 1.0% Celleges & Universite Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 915 932,641 Emory University, Series C, 5.00%, 9/01/38 2,150 2,254,705 3,187,346 Guam 0.7% Territory of Guam, GO, Series A: 6,00%, 11/15/29 695 7,043,35 6,75%, 11/15/29 695 7,043,35 6,75%, 11/15/29 695 7,043,35 6,75%, 11/15/29 695 7,043,35 6,75%, 11/15/29 695 7,043,35 6,75%, 11/15/29 695 7,043,35 6,75%, 11/15/29 695 7,043,35 7,00%, 11/15/29 600 699,917 2,427,112 Chavail 0.5% State of Hawaii, Refunding RB, Series A, 5.25%, 7,01/30 1,480 1,553,482 Illinois 12.1% City of Chicago Illinois, RB, O Hare International Airport,		1,265	1,216,386
County of Miami-Dade Florida, Refunding RB, Miami         1,255         1,273,398           International Airport, Series A. 1, 5,38%, 10/01/41         1,255         1,273,398           Live Oak Community Development District No. 1,         3,115         3,117,581           Special Assessment Bonds, Series A, 6,30%,         3,115         3,117,581           Miami Beach Health Facilities Authority, RB, Mount Sinai         3,900         3,949,725           Midd-Bay Bridge Authority, RB, Series A, 7.25%,         2,500         2,520, 500           Stevens Plantation Community Development District,         2,500         2,529,500           Stevens Plantation Community Development District,         993         1,539,986           5/01/35         1,930         1,539,986           Corgin 1.0%         16,488,844           Georgin 1.0%         915         932,641           Private Colleges & Universities Authority, Refunding RB,         915         932,641           Private Colleges & Universities Authority, Refunding RB,         3,187,346         3,187,346           Guam 0.7%         2,150         2,254,705         3,187,346           Guam 0.7%         695         704,355         6,755, 11/15/29         995         1,022,840           7.00%, 11/15/19         695         704,355         6,755, 14,2		2 855	2 802 268
International Airport, Series A. 1, 5,38%, 10/01/41       1,255       1,273,398         Live Oak Community Development District No. 1,       Special Assessment Bonds, Series A, 6.30%,       3,115       3,117,581         Miami Beach Health Facilities Authority, RB, Mount Sinai       3,900       3,949,725         MideBay Bridge Authority, RB, Series A, 7.25%,       3,900       3,949,725         10/01/40       2,500       2,529,500         Stevens Plantation Community Development District,       2,500       2,529,500         Stevens Plantation Community Development District,       501/35       1,930       1,539,986         0/01/40       500       1,930       1,539,986         0/01/40       500       2,500       2,529,500         Stevens Plantation Community Development District,       590       2,500       2,590         Stevens Plantation Community Development District,       590       1,930       1,539,986         ObeKalb Private Hospital Authority, Refunding RB,       16,488,844       6eorgia       16,488,844         Georgia       1.0%       2,150       2,254,705       3,187,346         Children s Healthcare, 5,25%, 11/15/39       915       932,641       3,187,346       3,187,346         Children of Guam, GO, Series A:       600%, 11/15/19       695 <t< td=""><td></td><td>2,835</td><td>2,802,208</td></t<>		2,835	2,802,208
Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34 3,115 3,177,581 Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21 3,900 3,949,725 Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 2,500 2,529,500 Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35 1,930 1,539,986 Georgia 1.0% 1,930 1,539,986 Georgia 1.0% 16,488,844 Georgia 1.0% 2,150 2,254,705 16,1dren s Healthcare, 5.25%, 11/15/39 915 932,641 Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 2,150 2,254,705 3,187,346 Guam 0.7% 2,150 2,254,705 3,187,346 Guam 0.7% 2,150 2,254,705 3,187,346 Guam 0.7% 2,150 2,254,705 3,187,346 Guam 0.7% 2,150 2,254,705 3,187,346 Guam 0.5% 2,150 2,254,705 3,127,129 Havaii 0.5% 1,1/15/19 6,85,85,85,77,701,730 1,480 1,553,482 Hinois 12.1% City of Chicago Illinois, RB, O Hare International Airport,		1.255	1.273.398
501/34       3,115       3,177,581         Miami Beach Health Facilities Authority, RB, Mount Sinai       3,000       3,949,725         Mid-Bay Bridge Authority, RB, Series A, 7.25%,       2,500       2,529,500         Stevens Plantation Community Development District,       2,500       2,529,500         Special Assessment Bonds, Series A, 7.10%,       1,930       1,539,986         5/01/35       1,930       1,539,986         Ceorgia 1.0%       16,488,844         Georgia 1.0%       2,150       2,254,705         DeKalb Private Hospital Authority, Refunding RB,       915       932,641         Private Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         3,187,346       Goot, 11/15/19       915       932,641         Private Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         Guam 0.7%       925       1,022,840         Territory of Guam, GO, Series A:       925       1,022,840         0.0%, 11/15/29       925       1,022,840         7/01/30       1,480       1,553,482         Ulinois 12.1% </td <td></td> <td>-,</td> <td>-,,_,_,</td>		-,	-,,_,_,
Miami Beach Health Facilities Authority, RB, Mount Sinai       3,900       3,949,725         Medical Center of Florida, 6.75%, 11/15/21       3,900       3,949,725         Mid-Bay Bridge Authority, RB, Series A, 7.25%,       2,500       2,529,500         Stevens Plantation Community Development District,       2,500       2,529,500         Special Assessment Bonds, Series A, 7.10%,       5/01/35       1,930       1,539,986         640000       16,488,844       6eorgia       1.0%       16,488,844         DeKalb Private Hospital Authority, Refunding RB,         Children s Healthcare, 5,25%, 11/15/39       915       932,641         Private Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         Guam 0.7%       7       3,187,346         Territory of Guam, GO, Series A:       695       704,355         6.00%, 11/15/19       695       704,355         7.00%, 11/15/29       995       1,022,840         7.00%, 11/15/29       925       1,022,840         7.00%, 11/15/29       925       1,022,840         7.00%, 11/15/19       695       704,355         81ate of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30       1,480	Special Assessment Bonds, Series A, 6.30%,		
Medical Center of Florida, 6,75%, 11/15/21       3,900       3,949,725         Mid-Bay Bridge Authority, RB, Series A, 7.25%,       2,500       2,529,500         Stevens Plantation Community Development District,       2       2,500       2,529,500         Special Assessment Bonds, Series A, 7.10%,       1,930       1,539,986       16,488,844         Georgia       1.0%       16,488,844         DeKalb Private Hospital Authority, Refunding RB,       915       932,641         Private Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Children s Healthcare, 5.25%, 11/15/39       915       932,641         Private Colleges & Universities Authority, Refunding RB,       3,187,346       3,187,346         Guam       0.7%       3,187,346       3,187,346         Territory of Guam, GO, Series A:       695       704,355         6,05%, 11/15/29       995       1,022,840         7,00%, 11/15/29       995       1,022,840         7,00%, 11/15/39       2,427,112       2,427,112         Hawaii       0.5%       2,427,112         Hawaii       0.5%       1,480       1,553,482         Ullinois       12,1%       1,480       1,553,482		3,115	3,177,581
Mid-Bay Bridge Authority, RB, Series A, 7.25%,       2,500         10/01/40       2,500       2,529,500         Stevens Plantation Community Development District,       Special Assessment Bonds, Series A, 7.10%,       1439         5/01/35       1,930       1,539,986       16,488,844         Georgia 1.0%         DeKalb Private Hospital Authority, Refunding RB,         Children s Healthcare, 5.25%, 11/15/39       915       932,641         Private Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Consort University, Series C, 5.00%, 9/01/38       2,150       2,254,705         Cuam 0.7%       2,150       2,254,705         Territory of Guam, GO, Series A:       6009, 11/15/19       695       704,355         6.05%, 11/15/29       995       1,022,840       7.00%, 11/15/39       2,427,112         Hawaii 0.5%       State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30       1,480       1,553,482         Ulinois 12.1%       City of Chicago Illinois, RB, O Hare International Airport,		2 000	2 0 40 525
10/01/40       2,500       2,529,500         Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35       1,930       1,539,986         5/01/35       1,930       1,539,986       16,488,844         Georgia 1.0%         DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39       915       932,641         Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         Guam 0.7%       3,187,346       3,187,346         Children s Healthcare, 5,25%, 11/15/19       695       704,355         Cow, 11/15/19       695       704,355         6.00%, 11/15/19       695       704,355         7.00%, 11/15/19       695       704,355         7.00%, 11/15/19       695       704,355         7.00%, 11/15/19       680       699,917         2,427,112       Hawaii       680       699,917         2,427,112       148wii       0.5%       1,480       1,553,482         Yol1/30       1,480       1,553,482       1,480       1,553,482         Yol1/30       1,480       1,553,482       1,480       1,553,482         Yol1/30       1		3,900	3,949,725
Stevens Plantation Community Development District,         Special Assessment Bonds, Series A, 7.10%,         5/01/35       1,930       1,539,986         16,488,844         Georgia 1.0%       16,488,844         Georgia 1.0%       915       932,641         Private Hospital Authority, Refunding RB,       915       932,641         Private Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         3,187,346       3,187,346       3,187,346         Guam 0.7%       695       704,355         Territory of Guam, GO, Series A:       600%, 11/15/19       695       704,355         6.05%, 11/15/29       995       1,022,840       7.00%, 11/15/39       680       699,917         2,427,112       Hawaii 0.5%       2       2       7.00%, 11,480       1,553,482         Ibinois 12.1%       1,480       1,553,482       1       1         City of Chicago Illinois, RB, O Hare International Airport,       1,480       1,553,482		2 500	2 529 500
Special Assessment Bonds, Series A, 7.10%,       1,930       1,539,986         5/01/35       1,930       1,539,986         16,488,844       Georgia 1.0%       915       932,641         Private Hospital Authority, Refunding RB,       915       932,641         Private Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         3,187,346       3,187,346       3,187,346         Guam 0.7%       5       5,004,91/15/19       695       704,355         6.00%, 11/15/19       695       704,355       6,75%, 11/15/29       995       1,022,840         7.00%, 11/15/19       680       699,917       2,427,112       2,427,112         Hawaii       0.5%       5       5,53,482       1,480       1,553,482         7/01/30       1,480       1,553,482       1,013,53,482       1,013,53,482         Ulinois       12.1%       5       5,53,482       1,480       1,553,482		2,500	2,329,300
5/01/35       1,930       1,539,986         16,488,844         Georgia 1.0%         DeKalb Private Hospital Authority, Refunding RB,       915       932,641         Private Colleges & Universities Authority, Refunding RB,       915       2,254,705         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         Guam 0.7%       3,187,346         Guom, GO, Series A:       600%, 11/15/19       695       704,355         6.75%, 11/15/29       995       1,022,840         7.00%, 11/15/39       680       699,917         2,427,112         Hawaii 0.5%       2,427,112         State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30       1,480       1,553,482         Illinois 12.1%       City of Chicago Illinois, RB, O Hare International Airport,       1	• • •		
Georgia 1.0%       1.0%         DeKalb Private Hospital Authority, Refunding RB,       915       932,641         Private Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         Brivate Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         State of Mawaii, Refunding RD, Series A, 5.25%,       704,355       1,480       1,553,482         Hinois 12.1%       1,480       1,553,482		1,930	1,539,986
DeKalb Private Hospital Authority, Refunding RB,         Children s Healthcare, 5.25%, 11/15/39       915       932,641         Private Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         3,187,346       3       3         Guam 0.7%       2       2         Territory of Guam, GO, Series A:       695       704,355         6.00%, 11/15/19       695       704,355         6.75%, 11/15/29       995       1,022,840         7.00%, 11/15/39       680       699,917         2,427,112       2,427,112       2,427,112         Hawaii       0.5%       1,480       1,553,482         Illinois       12.1%       1,480       1,553,482			16,488,844
Children s Healthcare, 5.25%, 11/15/39       915       932,641         Private Colleges & Universities Authority, Refunding RB,       2,150       2,254,705         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         Guam 0.7%       3,187,346         Ferritory of Guam, GO, Series A:       600%, 11/15/19       695       704,355         6.00%, 11/15/29       995       1,022,840         7.00%, 11/15/39       680       699,917         2,427,112         Hawaii       0.5%         State of Hawaii, Refunding RB, Series A, 5.25%,       1,480       1,553,482         Illinois       12.1%       1,480       1,553,482			
Private Colleges & Universities Authority, Refunding RB,         Emory University, Series C, 5.00%, 9/01/38       2,150       2,254,705         3,187,346         Guam 0.7%         Territory of Guam, GO, Series A:       695       704,355         6.00%, 11/15/19       695       704,355         6.75%, 11/15/29       995       1,022,840         7.00%, 11/15/39       680       699,917         2,427,112         Hawaii       0.5%         State of Hawaii, Refunding RB, Series A, 5.25%,       1,480       1,553,482         Illinois       12.1%       1         City of Chicago Illinois, RB, O Hare International Airport,       1       1		015	022 (41
Emory University, Series C, 5.00%, 9/01/38 2,150 2,254,705 3,187,346 Guam 0.7% Territory of Guam, GO, Series A: 6.00%, 11/15/19 695 704,355 6.75%, 11/15/29 995 1,022,840 7.00%, 11/15/39 680 699,917 2,427,112 Hawaii 0.5% State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 1,480 1,553,482 Illinois 12.1% City of Chicago Illinois, RB, O Hare International Airport,		915	932,641
Guam 0.7%       3,187,346         Territory of Guam, GO, Series A:       695       704,355         6.00%, 11/15/19       695       704,355         6.75%, 11/15/29       995       1,022,840         7.00%, 11/15/39       680       699,917         2,427,112         Hawaii 0.5%         State of Hawaii, Refunding RB, Series A, 5.25%,         7/01/30       1,480       1,553,482         Illinois 12.1%       City of Chicago Illinois, RB, O Hare International Airport,       1		2.150	2.254.705
Guam 0.7%         Territory of Guam, GO, Series A:         6.00%, 11/15/19       695       704,355         6.75%, 11/15/29       995       1,022,840         7.00%, 11/15/39       680       699,917         2,427,112         Hawaii 0.5%         State of Hawaii, Refunding RB, Series A, 5.25%,         7/01/30       1,480       1,553,482         Illinois 12.1%       City of Chicago Illinois, RB, O Hare International Airport,		2,100	
6.00%, 11/15/19 6.00%, 11/15/19 6.75%, 11/15/29 7.00%, 11/15/29 7.00%, 11/15/39 680 699,917 2,427,112 Hawaii 0.5% State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 1,480 1,553,482 Illinois 12.1% City of Chicago Illinois, RB, O Hare International Airport,	Guam 0.7%		
6.75%, 11/15/29 995 1,022,840 7.00%, 11/15/39 680 699,917 2,427,112 Hawaii 0.5% State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 1,480 1,553,482 Illinois 12.1% City of Chicago Illinois, RB, O Hare International Airport,			
7.00%, 11/15/39       680       699,917         2,427,112       2,427,112         Hawaii 0.5%         State of Hawaii, Refunding RB, Series A, 5.25%,         7/01/30       1,480       1,553,482         Illinois 12.1%       City of Chicago Illinois, RB, O Hare International Airport,			
2,427,112 Hawaii 0.5% State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 1,480 1,553,482 Illinois 12.1% City of Chicago Illinois, RB, O Hare International Airport,			
Hawaii         0.5%           State of Hawaii, Refunding RB, Series A, 5.25%,         1,480         1,553,482           7/01/30         1,480         1,553,482           Illinois         12.1%         City of Chicago Illinois, RB, O Hare International Airport,	/.00%, 11/15/39	680	
State of Hawaii, Refunding RB, Series A, 5.25%,7/01/301,480 <b>Illinois</b> 12.1%City of Chicago Illinois, RB, OHare International Airport,	Hawaii 0.5%		2,427,112
7/01/30       1,480       1,553,482         Illinois       12.1%         City of Chicago Illinois, RB, O Hare International Airport,       5			
Illinois       12.1%         City of Chicago Illinois, RB, O Hare International Airport,		1,480	1,553,482
		,	
General, Third Lien, Series A, 5.75%, 1/01/39 5,000 5,338,100			
	General, Third Lien, Series A, 5.75%, 1/01/39	5,000	5,338,100

City of Chicago Illinois, Refunding RB, O Hare International Airport, General, Third Lien,		
Series C, 6.50%, 1/01/41	6,430	7,238,894
Illinois Finance Authority, RB:		
MJH Education Assistance IV LLC, Sub-Series B,		
5.38%, 6/01/35 (b)(c)	900	179,973
Navistar International, Recovery Zone, 6.50%,		
10/15/40	1,675	1,678,266
Illinois Finance Authority, Refunding RB:		
Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,794,975
Friendship Village Schaumburg, Series A,		
5.63%, 2/15/37	455	361,702
Illinois Sports Facilities Authority, RB, State Tax		
Supported (AMBAC), 5.50%, 6/15/30	13,000	13,417,820
Metropolitan Pier & Exposition Authority, Refunding RB		
(AGM), McCormick Place Expansion Project:		
Series B, 5.00%, 6/15/50	3,430	3,250,337
Series B-2, 5.00%, 6/15/50	2,725	2,582,264

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		ar 00)	Value
Illinois (concluded)	(0	00)	vulue
Railsplitter Tobacco Settlement Authority, RB:			
5.50%, 6/01/23	\$	1,470	\$ 1,546,925
6.00%, 6/01/28	Ŷ	1,255	1,282,736
State of Illinois, RB, Build Illinois, Series B, 5.25%,		-,	-,,/
6/15/34		685	707,030
			39,379,022
Indiana 3.4%			
Indiana Finance Authority, RB, Sisters of St. Francis			
Health, 5.25%, 11/01/39		915	924,617
Indiana Finance Authority, Refunding RB:			
Ascension Health Senior Credit, Series B-5, 5.00%,			
11/15/36		1,500	1,499,895
First Lien, CWA Authority, Series A, 5.25%, 10/01/38		1,720	1,785,824
Indiana Health Facility Financing Authority,			
Refunding RB:			
Ascension Health, Series F, 5.38%, 11/15/25		2,095	2,150,894
Methodist Hospital Inc., 5.38%, 9/15/22		3,675	3,457,477
Indiana Municipal Power Agency, RB, Series B, 6.00%,			
1/01/39		1,200	1,296,504
			11,115,211
Kansas 0.5%			
Kansas Development Finance Authority, Refunding RB,			
Sisters of Leavenworth, Series A, 5.00%, 1/01/40		1,755	1,758,440
Kentucky 0.3%			
Kentucky Economic Development Finance Authority,			
Refunding RB, Owensboro Medical Health System,			
Series A, 6.38%, 6/01/40		1,105	1,120,006
Louisiana 1.1%			
Louisiana Local Government Environmental Facilities &			
Community Development Authority, RB, Westlake			
Chemical Corp., Series A-1, 6.50%, 11/01/35		3,650	3,725,300
Maryland 1.5%			
Maryland EDC, RB, Transportation Facilities Project,			
Series A, 5.75%, 6/01/35		475	466,502
Maryland EDC, Refunding RB, CNX Marine			
Terminals, Inc., 5.75%, 9/01/25		1,000	982,850
Maryland Health & Higher Educational Facilities			
Authority, RB, Union Hospital Of Cecil County Issue,			
5.63%, 7/01/32		1,000	1,003,100
Maryland Health & Higher Educational Facilities			
Authority, Refunding RB, Charlestown Community,			
6.25%, 1/01/41		2,400	2,476,776
			4,929,228
Massachusetts 1.0%			
Massachusetts Bay Transportation Authority, Refunding			
RB, Senior Series A, 5.25%, 7/01/29		2,000	2,378,800
Massachusetts Health & Educational Facilities Authority,			
Refunding RB, Partners Healthcare, Series J1, 5.00%,			~~~~~
7/01/39		955	966,661
			3,345,461

Michigan 1.1%		
Kalamazoo Hospital Finance Authority, Refunding RB,		
Bronson Methodist Hospital, 5.50%, 5/15/36	1	,500 1,489,845
Michigan State Hospital Finance Authority, Refunding		
RB, Henry Ford Health System, Series A, 5.25%,		
11/15/46	2	2,105,157
11/13/40	<u>ک</u>	3,595,002
		5,595,002
	Par	
Municipal Bonds	(000)	Value
Missouri 2.1%	(000)	Value
370/Missouri Bottom Road/Taussig Road		
Transportation Development District, RB, 7.20%,		
	¢ C	5,000 \$ 5,738,700
5/01/33 Missouri State Haaldh & Educational Easilities Authority	\$ 6	5,000 \$ 5,738,700
Missouri State Health & Educational Facilities Authority,		
RB, Senior Living Facilities, Lutheran Senior Home,		105
5.50%, 2/01/42	1	,135 1,048,593
		6,787,293
Multi-State 4.2%		
Centerline Equity Issuer Trust (d)(e):		
5.75%, 5/15/15		,000 1,079,100
6.00%, 5/15/15		,000 5,451,900
6.00%, 5/15/19		,500 3,855,495
6.30%, 5/15/19	3	,000 3,315,600
		13,702,095
Nebraska 0.9%		
Lancaster County Hospital Authority No. 1, RB,		
Immanuel Obligation Group, 5.63%, 1/01/40	1	,245 1,253,528
Sarpy County Hospital Authority No. 1, RB, Immanuel		
Obligation Group, 5.63%, 1/01/40	1	,635 1,646,200
		2,899,728
Nevada 0.8%		
County of Clark Nevada, Refunding RB, Alexander		
Dawson School Nevada Project, 5.00%, 5/15/29	2	2,496,749
New Jersey 9.6%		
New Jersey EDA, RB:		
Cigarette Tax, 5.75%, 6/15/34	3	,810 3,536,213
Continental Airlines Inc. Project, AMT, 7.20%,		,010 0,000,210
11/15/30 (f)	10	10,101,515
Kapkowski Road Landfill Project, Series 1998B,	10	,100 10,101,515
AMT, 6.50%, 4/01/31	10	9,838,500
New Jersey EDA, Special Assessment Bonds, Refunding,	10	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
· · ·	7	7,701,642
Kapkowski Road Landfill Project, 6.50%, 4/01/28	1	31,177,870
New York 3.8%		51,177,070
Albany Industrial Development Agency, RB, New		
Covenant Charter School Project, Series A, 7.00%,		0.95 0.46 0.00
5/01/35 (b)(c)		985 246,299
Metropolitan Transportation Authority, Refunding RB,	1	1 2 (2 07)
Transportation, Series D, 5.25%, 11/15/40	1	,325 1,363,876
New York City Industrial Development Agency, RB,		
American Airlines Inc., JFK International Airport, AMT,		
7.75%, 8/01/31 (f)	6	6,689,883
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 1,377,199
Port Authority of New York & New Jersey, RB, JFK		
International Air Terminal:		
6.00%, 12/01/36	1	,410 1,433,857
6.00%, 12/01/42	1	,375 1,393,150
		12,504,264
North Coroling 220		

North Carolina 2.2%

Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35	7,500	5,719,650
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	1,525	1,546,411 7,266,061
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	Pa (00		Value
Ohio 2.0%			
County of Allen Ohio, Refunding RB, Catholic Healthcare,			
Series A, 5.25%, 6/01/38	\$	3,405	\$ 3,407,077
County of Montgomery Ohio, Refunding RB, Catholic			
Healthcare, Series A, 5.00%, 5/01/39		3,025	3,036,253
			6,443,330
Oklahoma 1.2%			
Tulsa Airports Improvement Trust, RB, Series A,			
Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (f)		3,925	4,017,159
Pennsylvania 2.8%			
Allegheny County Hospital Development Authority,			
Refunding RB, Health System, West Penn, Series A,			
5.38%, 11/15/40		2,000	1,668,620
Pennsylvania Economic Development Financing			
Authority, RB:			
Amtrak Project, Series A, AMT, 6.38%, 11/01/41		5,175	5,205,118
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40		2,065	2,140,786
			9,014,524
Puerto Rico 5.9%			
Puerto Rico Sales Tax Financing Corp., RB:			
CAB, Series A, 6.55%, 8/01/32 (a)		8,600	2,359,410
CAB, Series A, 6.58%, 8/01/33 (a)		13,600	3,440,936
CAB, Series A, 6.60%, 8/01/34 (a)		5,500	1,283,975
CAB, Series A, 6.61%, 8/01/35 (a)		14,055	3,029,836
CAB, Series A, 6.63%, 8/01/36 (a)		11,875	2,389,250
First Sub-Series A, 6.50%, 8/01/44		6,100	6,662,664
			19,166,071
South Carolina 3.7%			
County of Greenwood South Carolina, RB, Facilities,			
Self Memorial Hospital:			
5.50%, 10/01/26		2,280	2,281,185
5.50%, 10/01/31		3,250	3,251,040
South Carolina Jobs-EDA, Refunding RB, Palmetto			
Health Alliance, Series A, 6.25%, 8/01/31		2,640	2,678,280
South Carolina State Ports Authority, RB, 5.25%,			
7/01/40		3,595	3,738,980
			11,949,485
Tennessee 3.8%			
Knox County Health Educational & Housing Facilities			
Board Tennessee, Refunding RB, CAB, Series A (AGM),			
5.77%, 1/01/21 (a)		20,405	12,221,575
Texas 15.9%			
Brazos River Authority, RB, TXU Electric, Series A, AMT,			
8.25%, 10/01/30		2,400	744,312
Brazos River Authority, Refunding RB, TXU Electric Co.			
Project, Series C, Mandatory Put Bonds, AMT, 5.75%,			
5/01/36 (f)		1,350	1,309,500
Central Texas Regional Mobility Authority, RB, Senior		,	,,->*
Lien, 6.25%, 1/01/46		2,350	2,247,093
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35		1,650	1,777,182
, , , , , , , , , , , , , , , , , , , ,		1,675	1,760,425
		1,575	1,700,125

City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39		
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	9,145	10,385,885
Gulf Coast Waste Disposal Authority, Refunding RB,	-, -	- , ,
Series A, AMT, 6.10%, 8/01/24	5,000	5,061,000
Harris County-Houston Sports Authority, Refunding RB, Third Lien, Series A-3 (NPFGC), 11/15/36 (a)	25,375	3,714,900
Lower Colorado River Authority, Refunding RB	25,575	5,714,900
(NPFGC) (g):		
5.00%, 5/15/13	35	37,703
5.00%, 5/15/13	30	32,344
Series A, 5.00%, 5/15/13	5	5,391
	Par	
Municipal Bonds	(000)	Value
Texas (concluded)		
North Texas Tollway Authority, RB, Toll 2nd Tier, Series F, 6.13%, 1/01/31	\$ 6,790 \$	7,006,397
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	3,683,484
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%,		
8/15/45	4,410	4,627,722
Texas Private Activity Bond Surface Transportation		
Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed		
Lanes Project, 7.00%, 6/30/40	4,210	4,370,738
NTE Mobility Partners LLC, North Tarrant Express	1,210	1,570,750
Managed Lanes Project, 6.88%, 12/31/39	3,650	3,761,872
Texas State Turnpike Authority, RB, First Tier, Series A		
(AMBAC), 5.00%, 8/15/42	1,390	1,332,982
Utah 1.2%		51,858,930
City of Riverton Utah, RB, IHC Health Services Inc.,		
5.00%, 8/15/41	3,960	3,980,552
Virginia 2.7%		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	1,240	1,240,037
Halifax County IDA, Refunding RB, Old Dominion		
Electric Co-op Project, AMT (AMBAC), 5.63%, 6/01/28	5,000	5,108,550
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%,	5,000	5,100,550
7/01/31	2,490	2,491,295
		8,839,882
Washington 0.7%		
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	2,190	2,362,747
Wisconsin 2.1%	2,190	2,302,747
Wisconsin Health & Educational Facilities Authority, RB:		
Ascension Health Senior Credit Group, 5.00%,		
11/15/30	1,790	1,829,756
Ascension Health Senior Credit Group, 5.00%, 11/15/33	910	919,701
Aurora Health Care, 6.40%, 4/15/33	3,930	4,012,569
	,	6,762,026
Wyoming 1.6%		
County of Sweetwater Wyoming, Refunding RB, Idaho	2 255	2 (10 240
Power Co. Project, 5.25%, 7/15/26 Wyoming Municipal Power Agency, RB, Series A:	3,355	3,610,349
5.50%, 1/01/33	800	845,416
5.50%, 1/01/38	750	783,743

		5,239,508
Total Municipal Bonds 129.6%		422,135,792
Municipal Bonds Transferred to		
Tender Option Bond Trusts (h)		
Alabama 0.8%		
Alabama Special Care Facilities Financing Authority-		
Birmingham, Refunding RB, Ascension Health Senior		
Credit, Series C-2, 5.00%, 11/15/36	2,519	2,555,672
California 2.4%		
California Educational Facilities Authority, RB, University		
of Southern California, Series A, 5.25%, 10/01/39	2,850	3,053,234
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)

Mankengia ionia Frankere io         Part           (000)         Value           California (concluded)         (000)         Value           California (concluded)         (000)         Value           Election of 2001, Series A (AGM), 5.00/32         \$ 2,530         \$ 2,629,606           San Diego Community College District California, GO,         1,840         1,973,623           Colorado 12,02, 5,25%, 800/133         1,840         1,973,623           Colorado 12,002, 5,25%, 800/143         4,220         4,267,731           Series C - 7, 5,100%, 100/14         4,230         4,267,731           Series C - 7, 5,100%, 100/14         4,230         4,267,731           Series C - 7, 5,00%, 90/126         2,710         2,714,232           Connecticut 3,3%         7,002,013         5,151,4787           Series T - 1,470%, 7,01/29         5,170         5,514,787           Series T - 1,470%, 7,01/27         5,130         5,332,943           Georgia 15%         10,847,730         10,847,730           Massechusetts Uo%         4         4           Massechusetts Uo%         10,847,730         3,262,203           New Haupshire 0.7%         10,847,730         3,262,203           New Haupshire 0.7%         10,847,730 <td< th=""><th></th><th>n</th><th></th></td<>		n	
California (concluded)         Interval           Los Angels Community College District California, GO,         S         2,50         S         2,629,606           San Diego Community College District California, GO,         Iskin         1.973,623         7,656,463           Colorado 2.2%         Colorado 1.2%         7,656,463         7,656,463           Colorado 1.2%         2,700         2,710         2,734,623           Colorado 1.2%         2,710         2,734,233         7,656,463           Colorado 1.2%         2,710         2,734,233         7,002,013           Connecticut 3.3%         7,002,013         7,002,013         7,002,013           Connecticut 3.4%         10,047,730         5,514,787         5,514,787           Series X-3, 4.8%, 701/37         5,110         5,312,987         5,1170         5,514,787           Series X-3, 4.8%, 701/37         10,047,730	Municipal Bonds Transferred to Tender Ontion Bond Trusts (b)	Par (000)	Value
Los Angeles Community College District California, GO, Election of 2000, Series A1 (AND), 500%, 800/32 Election of 2002, 5.25%, 801/33 Election of 2002, 5.25%, 801/33 Colorado Tedahl Facilities Authority, RB (AGM), Catholic Health Catholic Health Series C-3, 510%, 1001/41 Series C-3, 510%, 1001/41 Catholic Health Commerciant State Health Sectional Facility Authority, RB, Yale University: Series C-3, 510%, 1001/41 Series C-3, 510%, 1001/41 Series C-3, 510%, 1001/41 Commerciant State Health Sectional Facility Authority, RB, Yale University: Series C-3, 510%, 1001/41 Series C-3, 510%, 1001/41 Series C-3, 510%, 1001/41 Series C-4, 510%, 1001/41 Series T-1, 470%, 7101/29 Series T-4, 510%, 1001/41 Series T-4, 510%, 1001/41 Series T-4, 510%, 1001/41 Series T-4, 510%, 1001/41 Series T-4, 510%, 001/38 Series T-4, 510%, 001/38 Series T-4, 510%, 001/38 Series T-4, 510%, 001/38 Series T-4, 550%, 001/39 Series T-2, 550%, 01540 New York C57 New York C57 Series H-2, 550%, 01540 New York Series H-1, 500%, 001/39 Series T-2, 550%, 01540 New York Series H-2, 550%, 0101/42 Series T-2, 550%, 01540 New York Series H-2, 550%, 0101/42 Series A1, 2007, 2017 Series T-2, 550%, 01540 New York Series D-1, 500%, 001/39 Series A1, 2007, 2017 Series A1, 2007, 2017 Seri	• • • •	(000)	value
Election of 2001, Series A (AGM), 5.00%, 801/32       \$       2.530       \$       2.629,606         Election of 2002, 5.25%, 801/33       1,840       1.973,623       7,656,463         Colorado Health Facilities Authority, RB (AGM),       2,370       2,710       2,734,422         Catholic Health:       2,710       2,734,422       7,002,013         Connecticut 3.3%       7,002,013       7,002,013         Connecticut 3.3%       7,002,013       7,002,013         Connecticut 3.3%       7,002,013       5,110       5,514,787         Connecticut 3.3%       5,130       5,532,943       0,847,730         Georgia 1.5%       7,0129       5,130       5,332,943         Series X.3, 485%, 7001/37       5,130       5,332,943         Georgia 1.5%       9,140       3,150       3,262,203         New Alexabelic Backmatch 10%       8       4,638       4,864,416         Massachusetts 10%       8       1,710       1,870,044         New Hampshire 0.7%       8,01/31       3,150       3,262,203         New Hampshire 0.7%       8,01/31       3,150       3,262,203         New York City Municipal Water Finance Authority, RB, Series F, 5,05%, 6/01/39       2,219       2,409,810         New York City Municip			
Election of 2002, 5.25%, 801/43  Colorado 2.2%  Colorado Health Facilities Authority, RB (AGM), Catholic Health Catholic Health Catholic Health Catholic Health Catholic Health Coloredo Health Catholic Health Coloredo Health Catholic Health Connecticut 3.3%  Connecticut 3.4 Education Facility Authority, RF yale University: Series 7.1, 4.70%, 701/29  Series X.7, 300/8, 701/37  Series X.7, 300/8, 701/37  Series X.7, 300/8, 701/37  Series X.3, 4.85%, 701/37  New York 5.05%, 6/15/4  Refunding RB, Dartmouth College, 5.25%, 601/39  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, Golf/sd  New York City Municipal Water Finance Authority, RB, Second General Resolution, Series E, Sou%, Sol/133  Sou%, Sol/134  Sou		\$ 2,530 \$	2,629,606
Colorado Health Facilities Authority, RB (AGM),         7,656,463           Colorado Health Facilities Authority, RB (AGM),         4,230         4,267,731           Series C-7, 5.09%, 901/36         2,710         2,734,282           Connecticut 3.3%         7,002,013         7,002,013           Connecticut 3.0%         5,110         5,514,787           Connecticut 3.0%, 701/29         5,170         5,514,787           Series S-1, 708, 701/29         5,130         5,332,943           Series S-1, 708, 701/29         5,130         5,332,943           Series S-1, 708, 701/29         5,130         5,332,943           Georgia 1.5%         10,847,730         20,847,730           Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5,00%, 901/38         4,638         4,864,416           Massachusetts 1.0%         3,150         3,262,203         3,150         3,262,203           New Hampshire Agrik         Series S-2,50%, 617/39         2,219         2,409,810           New Hampshire Mealth & Education Facilities Authority, RB, Series FE, 550%, 617/39         2,219         2,409,810           New York City Municipal Water Finance Authority, RB, Series FF, 550%, 615/40         1,710         1,870,044           New York Kits Dormitory, Authority, ERB, Series F, 500%, 51/40         9,149	San Diego Community College District California, GO,		
Colorado 2.2%         Colorado 4.2.1%           Colorado Health Facilities Authority, RB (AGM),         4.230         4.267,731           Series C-3, 5.10%, 100/141         4.230         4.267,731           Series C-7, 5.00%, 90/176         2,710         2,734,282           Connecticut 3.3%         7,002,013           Connecticut 3.4%         7,002,013           Connecticut State Health & Educational Facility         7,002,013           Authority, RB, Yale University:         5,170         5,514,787           Series X-3, 45%, 701/73         5,130         5,332,943           Georgia 1.5%         10,847,730         5,130         5,332,943           Private Colleges & Universities Authority, Refunding RB,         10,847,730         3,150         3,262,203           Massachusetts 1.0%         4,638         4,864,416         Massachusetts 1.0%         10,847,730         3,150         3,262,203           New Hampshire 0.7%         10,847,730         2,219         2,409,810         8,64,416           Massachusetts Water Resources Authority, Refunding RB, Darrouth College, 5,25%, 601/39         2,219         2,409,810           New Hampshire 0.7%         1,710         1,870,044         8           New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5,00%, 601/39	Election of 2002, 5.25%, 8/01/33	1,840	1,973,623
Colorado Health Facilities Authority, RB (AGM), Catholic Health: Series C-7, 5.0%, 90(1)/4) 4,230 4,267,731 Series C-7, 5.0%, 90(1)/30 2,734,282 Connecticut 3.3% 7,002,013 Connecticut 3.3% 7,002,013 Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 70(1)/29 5,170 5,514,787 Series X-3, 435%, 70(1)/37 10,447,730 Coorecticut 35%, 70(1)/39 4,058 4,058 4,058 4,058 4,058 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058 4,054 4,058			7,656,463
Catholic Health:         4.230         4.267,731           Series C-7, 5.00%, 901/36         2,710         2,734,282           Connecticut 3.3%         7.002,013           Connecticut 3.3%         7.002,013           Connecticut 3.4%         7.002,013           Connecticut 3.4%         7.002,013           Connecticut State Health & Educational Facility         7.002,013           Authority, RB, Yale University:         5.170         5.514,787           Series X-3, 4.85%, 701/37         5.130         5.332,943           Berger L, 5%         10,847,730         5.130         5.332,943           Connecticut State Health & Education Facility RB, 800,000,000         4.638         4.864,416           Massachusetts Lo%         10,847,730         3.150         3.262,203           New Hampshire 0.7%         1,810         3,150         3,262,203           New Hampshire 1.0%         2,219         2,409,810           New York Core Municipal Water Finance Authority, RB, Series F, 5.50%, 61540         1,710         1,870,044           New York Core Municipal Water Finance Authority, RB, Series F, 5.50%, 61540         9,149         9,837,302           New York Core Municipal Water Finance Authority, RB, Series F, 5.00%, 3,1535         9,284         9,568,474           Coninversity of Virg			
Series C-3, 5.10%, 1001/41       4.230       4.267, 7.31         Series C-7, 5.00%, 901/36       2,710       2,734,282         Connecticut State Health & Educational Facility       7,002,013         Authority, RB, Yale University.       5,1170       5,514,787         Series T-1, 470%, 701/29       5,1270       5,514,787         Series X-3, 485%, 7/01/37       5,130       5,332,943         Georgin 1.5%       10,847,730       10,847,730         Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 500%, 901/38       4,638       4,864,416         Massachusetts 1.0%       3,150       3,262,203       3,150       3,262,203         New Hampshire 0.7%       New Song, 8,001/41       3,150       3,262,203         New York City Municipal Water Finance Authority, Refunding RB, Dartmouth College, 5,25%, 6/01/39       2,219       2,409,810         New York City Municipal Water Finance Authority, RB, Series FF-2, 5,05%, 6/15/40       1,710       1,870,044         New York State Dormitory Authority, ERB, Series F, 5,05%, 3/15/35       9,284       9,588,474         Conferent Resolution, Series HH, 5,00%, 6/15/40       5,910       6,324,764         Washington 3.7%       Central Resolution, Series E, 5,00%, 6/15/40       3,029       3,188,283         State of Washington, GO, Various Purpose, Ser	-		
Series C-7, 5.00%, 9/01/36       2,710       2,734,282         Connecticut 3.3%       7,002,013         Connecticut 3.3%       5,170         Series T-1, 4.70%, 7/01/29       5,170         Series T-1, 4.70%, 7/01/29       5,170         Series T-1, 4.70%, 7/01/29       5,130         Georgia 1.5%       10,847,730         Private Colleges & Universities Authority, Refunding RB,       4,638         Emory University, Series C, 5,00%, 9/01/38       4,638         Massachusetts 1.0%       3,150         Mew Hampshire 0.7%       2,219         New Hampshire NetWeith & Education Facilities Authority, Refunding RB, Dartmouth College, 5,25%, 6/01/39       2,219         New York City Municipal Water Finance Authority, RB, Series F, 5,50%, 6/1540       1,710         New York Kitae Dornitory Authority, ERB, Series F, 5,50%, 6/153       9,284         South's J.5,55       9,284       9,568,474         University of Virginia 1.9%       21,275,820         Virginia 1.9%       10,1712       3,029         University of Virginia Refunding RB, General, 5,00%, 10/1/32       3,029       3,188,283         State of W		(	
7,002,013           Connecticut 3.3%           Connecticut State Health & Educational Facility           Authority, RB, Yale University:           Series T. 1, 47,0%, 7/01/29           Massachusetts 1.0%           Massachusetts Water Resources Authority, Refunding RB, 700           New Hampshire 0.7%           New Hampshire Bealth & Education Facilities Authority, RB, 800           Series FF-2, 5.0%, 6/01/39           New York City Municipal Water Finance Authority, RB, 800           Series FF-2, 5.0%, 6/01/30           New York State Dormitory Authority, ERB, Series F, 500%, 6/15/40           New York State Dormitory Authority, ERB, Series F, 500%, 6/15/40           Virginia 1.9%           University of Virginia, Refunding RB, General, 5.00%, 6/01/40           Vas		,	, ,
Connecticut 3.3%         State Health & Educational Facility           Connecticut State Health & Educational Facility         5,170         5,514,787           Series T-1, 4.70%, 701/29         5,170         5,514,787           Series X-3, 4.85%, 701/37         5,130         5,332,943           Georgia 1.5%         10,847,730         10,847,730           Georgia 1.5%         10,847,730         10,847,730           Georgia 1.5%         4,638         4,864,416           Massachusetts 1.0%         4,638         4,864,416           Massachusetts 1.0%         10,847,730         3,262,203           New Hampshire Mealth & Education Facilities Authority, Refunding         3,150         3,262,203           New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5,25%, 6/01/39         2,219         2,409,810           New York City Municipal Water Finance Authority, RB, Series FF, 5,50%, 6/15/40         1,710         1,870,044           New York City Municipal Water Finance Authority, RB, Series FF, 5,50%, 6/15/40         2,1275,820         21,275,820           Virginia 1.9%         21,275,820         21,275,820         21,275,820           University of Virginia, Refunding RB, General, 5,00%, 6/01/40         5,910         6,324,764           Washington 3.7%         21,275,820         21,275,820	Series C-7, 5.00%, 9/01/36	2,710	, ,
Connecticut State Health & Educational Facility           Authority, RB, Yale University:           Series T.I., 470%, 701/29         5,170         5,514,787           Series X.3, 485%, 7/01/37         5,130         5,332,943           Georgia 1.5%         10,847,730         10,847,730           Private Colleges & Universities Authority, Refunding RB, Emory University, Series C. 5,00%, 901/38         4,638         4,864,416           Massachusetts 1.0%         3,150         3,262,203           New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5,25%, 6/01/39         2,219         2,409,810           New York City Municipal Water Finance Authority, RB, Series FF-2, 5,50%, 6/1540         1,710         1,870,044           New York State Dormitory Authority, ERB, Series F, 5,50%, 6/1540         9,149         9,837,302           New York State Dormitory Authority, ERB, Series F, 5,50%, 6/01/39         2,127,820         21,275,820           Scool%, 3/15/35         9,284         9,568,474         21,275,820           Virginia         1.9%         21,275,820         21,275,820           Virginia         1.9%         21,275,820         21,275,820           Virginia         1.9%         21,275,820         21,275,820           Virginia         1.9%         21,275,820         21,275,820 <td>Connecticut 3.3%</td> <td></td> <td>7,002,013</td>	Connecticut 3.3%		7,002,013
Authority, RB, Yale University:       5,170       5,514,787         Series X-1, 4.70%, 7/01/29       5,130       5,332,943         Series X-3, 4.85%, 7/01/37       10,847,730       10,847,730         Georgia 1.5%       10,847,730       10,847,730         Private Colleges & Universities Authority, Refunding RB,       4,638       4,864,416         Massachusetts 10%       4,638       4,864,416         Massachusetts 10%       3,150       3,262,203         New Hampshire 0.7%       2,219       2,409,810         New Hampshire 6,0.7%       2,219       2,409,810         New York City Municipal Water Finance Authority, RB,       2,219       2,409,810         New York City Municipal Water Finance Authority, RB,       8,1710       1,870,044         New York City Municipal Water Finance Authority, RB,       6,1537       9,149       9,837,302         New York State Dormitory Authority, EB, Series F,       9,149       9,837,302       21,275,820         Virginia 1.9%       11,97       21,275,820       21,275,820         Virginia 1.9%       21,275,820       21,275,820       21,275,820         Virginia 1.9%       3,029       3,188,283       5,010       6,324,764         Vashington 3.7%       3,029       3,188,283       5,010 <td></td> <td></td> <td></td>			
Series T-1, 4.70%, 7/01/29       5,170       5,5170       5,5170         Series X-3, 4.85%, 7/01/37       5,130       5,332,943         Georgia       1.5%       10,847,730         Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5,00%, 9/01/38       4,638       4,864,416         Massachusetts       1.0%       4,638       4,864,416         Massachusetts       1.0%       3,150       3,262,203         New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5,25%, 6/01/39       2,219       2,409,810         New York       6.65%       New Vork 6.65%       New York 6.65%         New York Kitz Dormitory Authority, RB, Second General Resolution, Series HH, 5,00%, 6/15/40       1,710       1,870,044         New York State Dormitory Authority, ERB, Series F, 5,00%, 3/15/35       9,284       9,568,474         University of Virginia, Refunding RB, General, 5.00%, 6/01/40       5,910       6,324,764         Virginia       1.9%       21,275,820       21,275,820         Virginia       1.9%       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E, 5,00%, 2/01/34       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E, 5,00%, 2/01/34       3,13       8,683,212         Ta			
Series X-3, 4.85%, 7/01/37         5,130         5,332,943         10,847,730           Georgia         1.5%         10,847,730         4,638         4,864,416           Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5,00%, 9/01/38         4,638         4,864,416           Massachusetts         10,807,730         4,638         4,864,416           Massachusetts         10,807,730         4,638         4,864,416           Massachusetts         10,807,800         4,638         4,864,416           Massachusetts         10,807,900         3,150         3,262,203           New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5,25%, 6/01/39         2,219         2,409,810           New York City Municipal Water Finance Authority, RB,         5,50%         5,5140         1,710         1,870,044           New York City Municipal Water Finance Authority, RB,         5,50%         6,568,474         21,275,820           Second General Resolution, Series HH, 5,00%,         6,15/31         9,149         9,837,302           New York State Dormitory Authority, ERB, Series F,         5,910         6,324,764           University of Virginia, Refunding RB, General, 5,00%, 6,00/, 6,00/, 6,00/, 6,00/, 4,000         5,910         6,324,764           Washington 3,7% <t< td=""><td></td><td>5 170</td><td>5 514 787</td></t<>		5 170	5 514 787
Georgia 1.5%       10,847,730         Private Colleges & Universities Authority, Refunding RB,       4,638       4,638       4,64.416         Massachusetts U alter Resources Authority, Refunding       3,150       3,262,203         New Hampshire 1.0%       3,150       3,262,203         New Hampshire 0.07%       2,219       2,409,810         New Hampshire Health & Education Facilities Authority,       8,667       2,219       2,409,810         New Hampshire Health & Education Facilities Authority, RB,       5,806       5,807       1,710       1,870,044         New York City Municipal Water Finance Authority, RB,       5,816       3,7302       1,710       1,870,044         New York Kity Municipal Water Finance Authority, RB,       5,910       6,373,7302       2,219       2,249,810         New York Kity Municipal Water Finance Authority, RB,       9,149       9,837,302       2,1275,820         Virginia 1.9%       9,149       9,837,302       2,1275,820       2,1275,820         Virginia 1.9%       0       5,910       6,324,764       2,1275,820         Virginia 1.9%       0       3,029       3,188,283       3,130       8,683,212         University of Virginia, Refunding RB, General, 5,00%, 6/01/40       5,910       6,324,764       11,871,495		,	
Georgia         1.5%           Private Colleges & University, Series C, 5.00%, 9/01/38         4.638         4.864,416           Massachusetts         1.0%         1.0%           Massachusetts Water Resources Authority, Refunding         3.150         3.262,203           New Hampshire 0.7%         2.219         2.409,810           New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39         2.219         2.409,810           New York         6.5%         710         1.870,044           New York City Municipal Water Finance Authority, RB, Series F, 5.50%, 6/01/39         9,149         9,837,302           Second General Resolution, Series HH, 5.00%, 6/15/40         9,149         9,837,302           New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35         9,284         9,568,474           200%, 3/15/35         2.1275,820         21,275,820           Virginia         1.9%         1.275,820           Virginia         7.90         6,324,764           Washington         3.00%, 5/00%, 11/01/32         3,029         3,188,283           State of Washington, GO, Various Purpose, Series E, 500%, 2/01/34         8,113         8,683,212           Outiversity of Virginal Regeneral, 5.00%, 2/01/34         8,113         8,683,212           S			
Emory University, Series C, 5.00%, 9/01/38 4,864,416 Massachusetts UAter Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41 3,150 3,262,203 New Hampshire 0.7% New Hampshire 0.7% New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 2,219 2,409,810 New York 6.5% New York 6.5% New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, 6/15/40 1,710 1,870,044 New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, 6/15/31 9,149 9,837,302 New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 9,284 9,568,474 University of Virginia, Refunding RB, General, 5.00%, 6/01/40 5,910 6,324,764 Washington 3.7% Central Puget Sound Regional Transit Authority, RB, Series K (AGM), 5.00%, 11/01/32 3,029 3,188,283 State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34 8,113 8,683,212 Total Municipal Bonds Transferred to Tender Option Bond Transit 24.0% 78,070,386 Total Long-Term Investments (Cost \$494,962,132) 153.6%	Georgia 1.5%		
Massachusetts1.0%Massachusetts3,150Massachusetts3,150RB, General, Series A, 5,00%, 8/01/413,150Series A, 5,00%, 8/01/413,150New Hampshire 0.7%2,219New Hampshire 0.7%2,219New Hampshire 0.7%2,219New York 6.5%2,219New York City Municipal Water Finance Authority, RB, Series FF-2, 5,00%, 6/15/401,710New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5,00%, 6/15/319,1499,837,3029,149Virginia 1.9%21,275,820Virginia 1.9%21,275,820University of Virginia, Refunding RB, General, 5,00%, 6/01/405,9106,01/405,910Central Puget Sound Regional Transit Authority, RB, Series F, 2 (AGM), 5,00%, 11/01/323,029State of Washington, GO, Various Purpose, Series E, 5,00%, 2/01/348,113Refered to Tender Option Bonds Transferred to Tender Option Bond Trusts 24.0%78,070,386Total Long-Term Investments (Cost \$494,962,132) 153.6%500,206,178	Private Colleges & Universities Authority, Refunding RB,		
Massachusetts Water Resources Authority, Refunding       3,150       3,262,203         RB, General, Series A, 5.00%, 8/01/41       3,150       3,262,203         New Hampshire 0.7%       2,219       2,409,810         New Hampshire Health & Education Facilities Authority,       2,219       2,409,810         New York 6.5%       1,710       1,870,044         New York City Municipal Water Finance Authority, RB,       1,710       1,870,044         New York City Municipal Water Finance Authority, RB,       9,149       9,837,302         New York State Dormitory Authority, ERB, Series F,       9,149       9,837,302         New State Dormitory Authority, RB, Series F,       21,275,820       21,275,820         Virginia 1.9%       21,275,820       21,275,820         Virginia 1.9%       5,910       6,324,764         Washington 3.7%       3,029       3,188,283         Central Puget Sound Regional Transit Authority, RB,       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       8,113       8,683,212         State of Washington, GO, Various Purpose, Series E,       78,070,386       78,070,386         Total Municipal Bonds Transferred to       78,070,386       78,070,3	Emory University, Series C, 5.00%, 9/01/38	4,638	4,864,416
RB, General, Series A, 5.00%, 8/01/41       3,150       3,262,203         New Hampshire 0.7%	Massachusetts 1.0%		
New Hampshire         0.7%           New Hampshire         12,219         2,409,810           New York City Municipal Water Finance Authority, RB,         2,219         2,409,810           New York City Municipal Water Finance Authority, RB,         1,710         1,870,044           New York City Municipal Water Finance Authority, RB,         1,710         1,870,044           New York City Municipal Water Finance Authority, RB,         9,149         9,837,302           Second General Resolution, Series HH, 5.00%,         9,149         9,837,302           New York State Dormitory Authority, ERB, Series F,         21,275,820         21,275,820           Virginia         1.9%         1         1           University of Virginia, Refunding RB, General, 5.00%, 6/01/32         5,910         6,324,764           Washington         3.7%         2         2           Central Puget Sound Regional Transit Authority, RB,         30,29         3,188,283           State of Washington, GO, Various Purpose, Series E,         3,029         3,188,283           State of Washington Bond Transferred to         11,871,495         11,871,495           Total Municipal Bonds Transferred to         78,070,386         70,020,61,78           Total Long-Term Investments         78,070,386         500,206,178	• •		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/392,2192,409,810New York 6.5%		3,150	3,262,203
Refunding RB, Dartmouth College, 5.25%, 6/01/392,2192,409,810New York C65%New York C65%1,7101,870,044New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/401,7101,870,044New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, 6/15/319,1499,837,302New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/359,2849,568,474 21,275,820Virginia 1.9%University of Virginia, Refunding RB, General, 5.00%, 6/01/405,9106,324,764Washington 3.7%Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/323,0293,188,283State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/348,1138,683,212 11,871,495Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.0%78,070,38678,070,386Total Long-Term Investments (Cox\$00,206,178\$00,206,178			
New York6.5%New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/401,7101,870,044New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, 6/15/319,1499,837,302New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/359,2849,568,474 21,275,820Virginia1.9%21,275,820University of Virginia, Refunding RB, General, 5.00%, 6/01/405,9106,324,764Washington3.7%2Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/323,0293,188,283State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/348,1138,683,212 11,871,495Total Municipal Bonds Transferred to Tender Option Bond Trusts78,070,38678,070,386Total Long-Term Investments (Cost \$494,962,132)153.6%500,206,178		2 2 1 0	2 400 010
New York City Municipal Water Finance Authority, RB,       1,710       1,870,044         New York City Municipal Water Finance Authority, RB,       1,710       1,870,044         New York City Municipal Water Finance Authority, RB,       9,149       9,837,302         Second General Resolution, Series HH, 5.00%,       9,149       9,837,302         New York State Dormitory Authority, ERB, Series F,       9,284       9,568,474         5.00%, 3/15/35       9,284       9,568,474         University of Virginia, Refunding RB, General, 5.00%, 6/01/40       5,910       6,324,764         Virginia 1.9%         Central Puget Sound Regional Transit Authority, RB,         Series A (AGM), 5.00%, 11/01/32       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       5,00%, 2/01/34       11,871,495         Total Municipal Bonds Transferred to         Tender Option Bond Trusts 24.0%       78,070,386         Total Long-Term Investments       500,206,178       500,206,178		2,219	2,409,810
Series FF-2, 5.50%, 6/15/40       1,710       1,870,044         New York City Municipal Water Finance Authority, RB,       9,149       9,837,302         Second General Resolution, Series HH, 5.00%,       9,149       9,837,302         New York State Dormitory Authority, ERB, Series F,       9,284       9,568,474         5.00%, 3/15/35       9,284       9,568,474         University of Virginia, Refunding RB, General, 5.00%,       6/01/40       5,910       6,324,764         Washington 3.7%       6,000, 11/01/32       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       11,871,495         Total Municipal Bonds Transferred to       78,070,386         Total Long-Term Investments       78,070,386         (Cost \$494,962,132)       153.6%       500,206,178			
New York City Municipal Water Finance Authority, RB,         Second General Resolution, Series HH, 5.00%,         6/15/31       9,149       9,837,302         New York State Dormitory Authority, ERB, Series F,       9,284       9,568,474         5.00%, 3/15/35       9,284       9,568,474         University of Virginia, Refunding RB, General, 5.00%,       21,275,820         Virginia 1.9%       21,275,820         University of Virginia, Refunding RB, General, 5.00%,       6/01/40         Series A (AGM), 5.00%, 11/01/32       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       11,871,495       11,871,495         Total Municipal Bonds Transferred to       78,070,386       78,070,386         Total Long-Term Investments       500,206,178       500,206,178		1 710	1 870 044
Second General Resolution, Series HH, 5.00%,       9,149       9,837,302         New York State Dormitory Authority, ERB, Series F,       9,284       9,568,474         5.00%, 3/15/35       9,284       9,568,474         University of Virginia       1.9%       21,275,820         Virginia       1.9%       5,910       6,324,764         Washington       3.7%       21,275,820         Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34       8,113       8,683,212         Total Municipal Bonds Transferred to Tender Option Bond Trusts       24,00%       78,070,386         Total Long-Term Investments (Cost \$494,962,132)       153,6%       500,206,178		1,710	1,070,044
6/15/31       9,149       9,837,302         New York State Dormitory Authority, ERB, Series F,       9,284       9,568,474         5.00%, 3/15/35       9,284       9,568,474         University of Virginia, Refunding RB, General, 5.00%,         6/01/40       5,910       6,324,764         Washington 3.7%       5,910       6,324,764         Central Puget Sound Regional Transit Authority, RB,       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       5,00%, 2/01/34       8,113       8,683,212         Total Municipal Bonds Transferred to         Tender Option Bond Trusts 24.0%       78,070,386         Total Long-Term Investments       500,206,178			
New York State Dormitory Authority, ERB, Series F,       9,284       9,568,474         5.00%, 3/15/35       9,284       9,568,474         21,275,820       21,275,820         Virginia       1.9%       5,910         University of Virginia, Refunding RB, General, 5.00%, 6/01/40       5,910       6,324,764         Washington       3.7%       5         Central Puget Sound Regional Transit Authority, RB,       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       5,00%, 2/01/34       8,113       8,683,212         11,871,495       11,871,495       11,871,495       11,871,495         Total Municipal Bonds Transferred to       78,070,386       78,070,386         Total Long-Term Investments       500,206,178       500,206,178		9 149	9.837.302
5.00%, 3/15/35       9,284       9,568,474         21,275,820         Virginia       1.9%         University of Virginia, Refunding RB, General, 5.00%,       5,910       6,324,764         Ø/01/40       5,910       6,324,764         Washington       3.7%		· · · ·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
21,275,820         Virginia 1.9%         University of Virginia, Refunding RB, General, 5.00%,         6/01/40       5,910         6/01/40       5,910         Washington 3.7%         Central Puget Sound Regional Transit Authority, RB,         Series A (AGM), 5.00%, 11/01/32       3,029         State of Washington, GO, Various Purpose, Series E,         5.00%, 2/01/34       8,113         8,113       8,683,212         11,871,495         Total Municipal Bonds Transferred to         Tender Option Bond Trusts       24.0%         70tal Long-Term Investments       78,070,386         You State Sta		9,284	9,568,474
Virginia 1.9%         University of Virginia, Refunding RB, General, 5.00%,         6/01/40       5,910         6/01/40       5,910         Washington 3.7%         Central Puget Sound Regional Transit Authority, RB,         Series A (AGM), 5.00%, 11/01/32         State of Washington, GO, Various Purpose, Series E,         5.00%, 2/01/34         8,113         8,683,212         11,871,495         Total Municipal Bonds Transferred to         Tender Option Bond Trusts 24.0%         78,070,386         Total Long-Term Investments         (Cost \$494,962,132) 153.6%			
6/01/40       5,910       6,324,764         Washington 3.7%	Virginia 1.9%		
Washington 3.7%         Central Puget Sound Regional Transit Authority, RB,         Series A (AGM), 5.00%, 11/01/32       3,029         State of Washington, GO, Various Purpose, Series E,         5.00%, 2/01/34       8,113         8,113       8,683,212         11,871,495         Total Municipal Bonds Transferred to         Tender Option Bond Trusts 24.0%       78,070,386         Total Long-Term Investments       500,206,178	University of Virginia, Refunding RB, General, 5.00%,		
Central Puget Sound Regional Transit Authority, RB,       3,029       3,188,283         Series A (AGM), 5.00%, 11/01/32       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       8,113       8,683,212         5.00%, 2/01/34       8,113       8,683,212         Total Municipal Bonds Transferred to         Tender Option Bond Trusts       24.0%       78,070,386         Total Long-Term Investments       500,206,178		5,910	6,324,764
Series A (AGM), 5.00%, 11/01/32       3,029       3,188,283         State of Washington, GO, Various Purpose, Series E,       8,113       8,683,212         5.00%, 2/01/34       8,113       8,683,212         Total Municipal Bonds Transferred to         Tender Option Bond Trusts       24.0%       78,070,386         Total Long-Term Investments       500,206,178			
State of Washington, GO, Various Purpose, Series E,       8,113       8,683,212         5.00%, 2/01/34       11,871,495         Total Municipal Bonds Transferred to       78,070,386         Tender Option Bond Trusts       24.0%         Total Long-Term Investments       500,206,178			
5.00%, 2/01/34       8,113       8,683,212         11,871,495       11,871,495         Total Municipal Bonds Transferred to       78,070,386         Tender Option Bond Trusts       24.0%         Total Long-Term Investments       78,070,386         (Cost \$494,962,132)       153.6%       500,206,178		3,029	3,188,283
11,871,495         Total Municipal Bonds Transferred to         Tender Option Bond Trusts       24.0%         78,070,386         Total Long-Term Investments         (Cost \$494,962,132)       153.6%		0.112	0 (00 010
Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.0%78,070,386Total Long-Term Investments (Cost \$494,962,132) 153.6%500,206,178	5.00%, 2/01/34	8,113	
Tender Option Bond Trusts         24.0%         78,070,386           Total Long-Term Investments         500,206,178	Total Municipal Dands Transformed to		11,8/1,495
Total Long-Term Investments         500,206,178           (Cost \$494,962,132)         153.6%	•		78 070 296
(Cost \$494,962,132) 153.6% 500,206,178	·		/0,0/0,080
	-		500 206 178
Short-Term Securities Value			200,200,170
	Short-Term Securities		Value

		Par (000)	
Michigan 1.1% Michigan Finance Authority, RB, SAN Detroit School, Series A-1,6.45%, 2/20/12	\$	3,580	\$ 3,580,000
Marrison Machael Francisco 2 (6)	S	Shares	
Money Market Funds 3.6%			
FFI Institutional Tax-Exempt Fund, 0.01% (i)(j)		11,840,465	11,840,465
Total Short-Term Securities			
(Cost \$15,420,465) 4.7%			15,420,465
Total Investments (Cost \$510,382,597*) 158.3%			515,626,643
Other Assets Less Liabilities 1.5%			4,867,868
Liability for TOB Trust Certificates,			
Including Interest Expense and Fees Payable (13.3)%			(43,476,540)
AMPS, at Redemption Value (46.5)%			(151,305,041)
Net Assets Applicable to Common Shares 100.0%			\$ 325,712,930

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 465,989,213
Gross unrealized appreciation	\$ 18,364,702
Gross unrealized depreciation	(12,177,989)
Net unrealized appreciation	\$ 6,186,713

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

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

- (c) Non-income producing security.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (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) Variable rate security. Rate shown is as of report date.
- (g) 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.
- (h) 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.
- (i) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at August 31,	Net	Shares Held at August 31,		
Affiliate	2010	Activity	2011	Iı	ncome
FFI Institutional					
Tax-Exempt Fund	9,440,330	2,400,135	11,840,465	\$	6,944

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
49	10-Year US	-	-	\$ 6,395,173	\$ 72,641
	Treasury	Chicago	December		
	Note	Board of Trade	2011		
See Notes to Fi	nancial Statements.				
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#### Schedule of Investments (concluded)

#### BlackRock Municipal Income Trust II (BLE)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of 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 to Note 1 of Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 500,206,178		\$ 500,206,178
Short-Term Securities	\$ 11,840,465	3,580,000		15,420,465
Total	\$ 11,840,465	\$ 503,786,178		\$ 515,626,643

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

Valuation Inputs Derivative Financial Instruments <sup>2</sup>	L	evel 1	Level 2	Level 3	Total
Assets:					
Interest rate contracts	\$	72,641			\$ 72,641

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

See Notes to Financial Statements.

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#### Schedule of Investments August 31, 2011

#### BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

		Par		¥7.1
lunicipal Bonds labama 3.3%		(000)		Value
irmingham Special Care Facilities Financing Authority,				
B, Children s Hospital (AGC):	٨	4.000	¢	5 407 014
13%, 6/01/34	\$	4,980	\$	5,487,014
00%, 6/01/39		10,995		11,903,187
				17,390,201
rizona 2.6%				
tate of Arizona, COP, Department of Administration,				
eries A (AGM):		10.000		11 156 416
25%, 10/01/24		10,260		11,156,416
25%, 10/01/28		2,240		2,351,149
				13,507,565
alifornia 19.9%				
alifornia Educational Facilities Authority, RB, University				
f Southern California, Series A, 5.25%, 10/01/38		8,920		9,561,794
alifornia Health Facilities Financing Authority,		0,920		7,501,794
efunding RB, Sutter Health, Series B, 6.00%,		5 270		5 705 052
		5,370		5,785,853
alifornia State Public Works Board, RB, Various Capital		5 000		5 492 050
rojects, Series G-1 (AGC), 5.25%, 10/01/24		5,000		5,483,950
alifornia State University, RB, Systemwide, Series A		4		
AGM), 5.00%, 11/01/39		4,000		4,056,320
ity of San Jose California, RB, Series A-1, AMT, 5.75%,				
/01/34		4,450		4,561,250
ounty of Sacramento California, RB, Senior Series A				
AGC), 5.50%, 7/01/41		6,600		6,827,106
os Angeles Community College District California, GO:				
lection of 2001, Series A (NPFGC), 5.00%,				
/01/32		10,000		10,383,100
lection of 2008, Series C, 5.25%, 8/01/39		7,150		7,681,316
os Angeles Department of Water & Power, RB, Power				
ystem, Sub-Series A-1, 5.25%, 7/01/38		5,000		5,281,400
os Angeles Municipal Improvement Corp., Refunding				
B, Real Property, Series B (AGC), 5.50%, 4/01/39		2,980		3,054,053
os Angeles Unified School District California, GO,				
eries D, 5.25%, 7/01/25		3,485		3,850,507
Ianteca Financing Authority California, RB, Manteca		.,		,,,
ewer (AGC):				
63%, 12/01/33		2,450		2,627,552
75%, 12/01/36		3,285		3,513,735
edondo Beach Unified School District, GO, Election		5,205		5,515,755
cuonao Deuen Onnieu Denoor District, OO, Election				4 400 100
		4 110		A A 40 1 70
f 2008, Series E, 5.50%, 8/01/34		4,110		4,439,129
f 2008, Series E, 5.50%, 8/01/34 an Bernardino Community College District, GO,				
f 2008, Series E, 5.50%, 8/01/34 an Bernardino Community College District, GO, lection of 2002, Series A, 6.25%, 8/01/33		4,110 3,820		4,439,129
f 2008, Series E, 5.50%, 8/01/34 an Bernardino Community College District, GO, lection of 2002, Series A, 6.25%, 8/01/33 an Diego Public Facilities Financing Authority,		3,820		4,324,851
f 2008, Series E, 5.50%, 8/01/34 an Bernardino Community College District, GO, lection of 2002, Series A, 6.25%, 8/01/33 an Diego Public Facilities Financing Authority, efunding RB, Series B (AGC), 5.38%, 8/01/34				
f 2008, Series E, 5.50%, 8/01/34 an Bernardino Community College District, GO, lection of 2002, Series A, 6.25%, 8/01/33 an Diego Public Facilities Financing Authority,		3,820		4,324,851

State of California, GO, Various Purpose (AGC), 5.50%,		
11/01/39	15,000	15,794,700
		105,362,596
Colorado 1.5%		
Colorado Health Facilities Authority, RB, Hospital, NCMC		
Inc. Project, Series B (AGM), 6.00%, 5/15/26	5,925	6,656,145
Regional Transportation District, COP, Series A, 5.00%,		
6/01/25	1,425	1,509,802
		8,165,947
District of Columbia 0.7%		
District of Columbia, Refunding RB, Georgetown		
University, Series D (BHAC), 5.50%, 4/01/36	775	838,116
District of Columbia Water & Sewer Authority, RB,		
Series A (NPFGC), 5.00%, 10/01/38	2,545	2,627,000
		3,465,116

Municipal Bonds	Par (000)	Value
Florida 14.6%	(000)	Value
County of Lee Florida, RB, Series A, AMT (AGM), 6.00%,		
10/01/29	\$ 19,925	\$ 20,031,399
County of Lee Florida, Refunding RB, Series A, AMT,		
5.38%, 10/01/32	3,110	3,054,051
County of Miami-Dade Florida, RB, AMT, Miami		
International Airport, Series A:		
(AGM), 5.13%, 10/01/35	555	538,911
(AGM), 5.50%, 10/01/41	3,620	3,640,887
(NPFGC), 6.00%, 10/01/29	8,000	8,088,720
County of Osceola Florida, RB, Series A (NPFGC),		
5.50%, 10/01/27	5,560	5,638,507
Florida Housing Finance Corp., HRB, Waverly		
Apartments, Series C-1, AMT (AGM), 6.30%,		
7/01/30	2,055	2,076,536
Florida Housing Finance Corp., Refunding RB, AMT		
(NPFGC) Homeowner Mortgage, Series 2:		
5.75%, 7/01/14	445	445,992
5.90%, 7/01/29	6,450	6,528,626
Jacksonville Port Authority, RB, AMT (AGC), 6.00%,		
11/01/38	6,740	6,826,339
Manatee County Housing Finance Authority, RB,		
Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	2,770	3,060,241
Miami-Dade County Housing Finance Authority		
Florida, MRB, Marbrisa Apartments Project, Series 2A,		
AMT (AGM), 6.00%, 8/01/26	2,185	2,208,336
St. Lucie West Services District, Refunding RB, Senior	<b>2</b> 000	
Lien (NPFGC), 6.00%, 10/01/22	3,090	3,162,955
Village Center Community Development District, RB,		
Series A (NPFGC):	10.775	0 501 005
5.38%, 11/01/34	10,775	9,591,905
5.13%, 11/01/36	1,750	1,488,078
Volusia County IDA, RB, Student Housing, Stetson	000	600 000
University Project, Series A (CIFG), 5.00%, 6/01/35	800	682,280
		77,063,763
~		
Georgia 2.5%		
County of Fulton Georgia RB (NPEGC) 5 25%		

County of Fulton Georgia, RB (NPFGC), 5.25%,		
1/01/35	7,575	8,008,669

Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41

7/01/41	5,170	5,291,754
	0,170	13,300,423
		- , , -
Illinois 16.0%		
Chicago Board of Education Illinois, GO, Refunding,		
Chicago School Reform Board, Series A (NPFGC),		
5.50%, 12/01/26	3,745	3,970,449
Chicago Transit Authority, RB, Federal Transit		
Administration Section 5309, Series A (AGC),		
6.00%, 6/01/26	6,315	7,149,275
City of Chicago Illinois, RB, General, Third Lien,		
Series C (AGM), 5.25%, 1/01/35	4,905	5,092,322
City of Chicago Illinois, RB, Third Lien, O Hare		
International Airport, Series A, 5.75%, 1/01/39	7,395	7,895,050
City of Chicago Illinois, Refunding RB:		
General, Third Lien, Series C, 6.50%, 1/01/41	16,800	18,913,440
General, Third Lien, Series C (AGC), 5.25%,		
1/01/23	3,975	4,410,143
Second Lien (NPFGC), 5.50%, 1/01/30	4,075	4,423,249
Illinois Finance Authority, RB, University of Chicago,		
Series B, 5.50%, 7/01/37	10,000	10,814,000
Illinois Finance Authority, Refunding RB, Carle		
Foundation, Series A, 6.00%, 8/15/41	4,000	4,071,840
Illinois Municipal Electric Agency, RB, Series A		
(NPFGC), 5.25%, 2/01/35	2,700	2,771,469
Railsplitter Tobacco Settlement Authority, RB:	1 2 4 2	1 500 100
5.50%, 6/01/23	4,365	4,593,420
6.00%, 6/01/28	1,245	1,272,515

See Notes to Financial Statements.

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### Schedule of Investments (continued)

#### BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

		Par		
Municipal Bonds		(000)		Value
Illinois (concluded)				
State of Illinois, RB:	<b></b>	2 000	<b>A</b>	2 100 (00
(AGM), 5.00%, 6/15/27	\$	3,000	\$	3,108,600
Build Illinois, Series B, 5.25%, 6/15/26		5,625		6,079,500
				84,565,272
Indiana 3.4%				
Indiana Finance Authority, Refunding RB, 5.25%,				
10/01/38		2,620		2,720,268
Indianapolis Local Public Improvement Bond Bank,		2,020		2,720,200
Refunding RB, Waterworks Project, Series A (AGC),				
5.50%, 1/01/38		14,105		15,022,107
5.50%, 1/01/38		14,105		17,742,375
				17,742,575
Iowa 0.7%				
Iowa Finance Authority, Refunding RB, Iowa Health				
System (AGC), 5.25%, 2/15/29		3,375		3,544,661
Kentucky 0.5%				
Kentucky State Property & Buildings Commission,				
Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/28		2,500		2,690,450
Louisiana 1.4%				
Louisiana State Citizens Property Insurance Corp., RB,				
Series C-3 (AGC), 6.13%, 6/01/25		5,475		6,080,973
New Orleans Aviation Board Louisiana, Refunding RB,				
GARB, Restructuring (AGC):				
Series A-1, 6.00%, 1/01/23		500		577,410
Series A-2, 6.00%, 1/01/23		720		831,470
				7,489,853
Michigan 16.7%				
City of Detroit Michigan, RB:		6 000		<b>5</b> 000 010
Second Lien, Series B (AGM), 6.25%, 7/01/36		6,320		7,003,318
Second Lien, Series B (AGM), 7.00%, 7/01/36		850		991,967
Second Lien, Series B (NPFGC), 5.50%, 7/01/29		7,490		7,757,618
Senior Lien, Series B (AGM), 7.50%, 7/01/33		6,600		7,803,510
System, Second Lien, Series A (BHAC), 5.50%,		20 540		21 242 525
7/01/36		20,540		21,343,525
City of Detroit Michigan, Refunding RB:		( 000		6 402 868
Second Lien, Series E (BHAC), 5.75%, 7/01/31		6,000		6,403,860 10,606,574
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27		9,055		10,000,574
Hudsonville Public Schools, GO, School Building & Site		6 015		6 276 517
(Q-SBLF), 5.25%, 5/01/41 Michigan State Building Authority, BB, Equilities Program		6,015		6,326,517
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26		1 760		1 885 000
Michigan State Building Authority, Refunding RB,		1,760		1,885,998
Facilities Program, Series I (AGC):				
5.25%, 10/15/22		6,150		6,959,278
5.25%, 10/15/22		2,755		3,050,281
5.25%, 10/15/24		1,435		1,576,448
5.2570, 10(15)25		1,455		1,570,440

#### Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39

Kerunding KD, winnani Deaumont Hospital, 8.25%,		
9/01/39	5,780	6,707,806
		88,416,700
Minnesota 2.1%		
City of Minneapolis Minnesota, Refunding RB, Fairview		
Health Services, Series B (AGC), 6.50%, 11/15/38	9,900	10,901,484
Nebraska 1.0%		
Nebraska Investment Finance Authority, Refunding RB,		
Series A:		
5.90%, 9/01/36	3,650	3,979,631
6.05%, 9/01/41	1,275	1,377,115
		5,356,746

Municipal Bonds	Par (000)	Value
Nevada 7.4%	(000)	, unde
Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34	\$ 11,140	\$ 11,821,657
County of Clark Nevada, RB:		
Las Vegas-McCarran International Airport, Series A		
(AGC), 5.25%, 7/01/39	12,380	12,706,708
Subordinate Lien, Series A-2 (NPFGC), 5.00%,		
7/01/36	14,500	14,529,290
		39,057,655
New Jersey 2.2%		
New Jersey Health Care Facilities Financing Authority,		
RB, Virtua Health (AGC), 5.50%, 7/01/38	6,500	6,780,800
New Jersey Higher Education Student Assistance		
Authority, RB, Series 1, AMT, 5.75%, 12/01/28	4,475	4,607,281
		11,388,081
New York 7.4%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series EE, 5.25%, 6/15/40	7,500	8,074,800
Series FF-2, 5.50%, 6/15/40	4,000	4,375,480
New York City Municipal Water Finance Authority,		
Refunding RB, Series D, 5.00%, 6/15/37	5,000	5,140,200
New York City Municipal Water Finance Authority,		
Second General Resolution, Series EE, 5.38%,		
6/15/43	3,475	3,811,345
New York City Transitional Finance Authority, RB,		
Sub-Series S-2A, 5.00%, 7/15/30	7,110	7,636,851
New York City Transitional Finance Authority, RB,		
Fiscal 2009:		
Series S-3, 5.25%, 1/15/39	5,625	5,951,981
Series S-4 (AGC), 5.50%, 1/15/29	4,000	4,384,960
		39,375,617
Ohio 1.5%		
Ohio Higher Educational Facility Commission, Refunding		
RB, Summa Health System, 2010 Project (AGC),		
5.25%, 11/15/40	7,725	7,767,797

# Pennsylvania 1.0%

Pennsylvania Turnpike Commission, RB, Sub-Series A, 6.00%, 12/01/41	4,945	5,217,074
Puerto Rico 2.1%		
Puerto Rico Highway & Transportation Authority,		
Refunding RB, Series CC (AGM), 5.50%, 7/01/30	4,000	4,231,840
Puerto Rico Sales Tax Financing Corp., RB, First		, - ,
Sub-Series A, 6.38%, 8/01/39	6,610	7,148,517
	,	11,380,357
Texas 18.9%		
City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	3,360	3,629,875
5.00%, 11/15/29	4,255	4,556,041
City of Houston Texas, Refunding RB, Combined First		
Lien, Series A (AGC):		
6.00%, 11/15/35	12,700	14,423,263
6.00%, 11/15/36	9,435	10,708,536
5.38%, 11/15/38	5,000	5,393,250
Clifton Higher Education Finance Corp., Refunding RB,		
Baylor University, 5.25%, 3/01/32	5,690	6,140,193
Dallas Area Rapid Transit, Refunding RB, Senior Lien,		
5.25%, 12/01/38	10,110	10,760,377
Harris County Health Facilities Development Corp.,		
Refunding RB, Memorial Hermann Healthcare		
System, Series B, 7.25%, 12/01/35	1,500	1,673,055
Lower Colorado River Authority, Refunding RB, LCRA		
Transmission Services Project (AGC), 5.50%,		<b>a</b> 101 000
5/15/36	3,295	3,491,909
Lubbock Cooper ISD Texas, GO, School Building (AGC),	2 200	0 460 790
5.75%, 2/15/42	2,300	2,463,783

See Notes to Financial Statements.

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### Schedule of Investments (continued)

#### BlackRock MuniHoldings Investment Quality Fund (MFL) (Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Texas (concluded)		
North Texas Tollway Authority, RB, System, First Tier,		
Series K-1 (AGC), 5.75%, 1/01/38	\$ 12,4	00 \$ 13,112,256
North Texas Tollway Authority, Refunding RB, System,		
First Tier:		
(AGM), 6.00%, 1/01/43	5,5	6,042,618
Series A (AGC), 5.75%, 1/01/40	7,0	7,355,040
Series A (NPFGC), 5.13%, 1/01/28	7,7	7,991,278
Tarrant County Cultural Education Facilities Finance		
Corp., Refunding RB, Christus Health, Series A		
(AGC), 6.50%, 7/01/37	1,7	1,900,856
		99,642,330
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc.,		
5.00%, 8/15/41	6,3	6,408,086
Virginia 0.9%		
Virginia Public School Authority, RB, School Financing,		
School Financing, 6.50%, 12/01/35	4,3	4,892,153
Washington 1.5%		
City of Seattle Washington, Refunding RB, Series A,		
5.25%, 2/01/36	4,2	4,567,164
State of Washington, GO, Various Purpose, Series B,	2.2	2 (04 504
5.25%, 2/01/36	3,2	
Tatal Municipal Dan Ja 121 00		8,171,688
Total Municipal Bonds 131.0%		692,263,990
Municipal Bonds Transferred to		
Tender Option Bond Trusts (a)		
Alabama 1.3%		
Mobile Board of Water & Sewer Commissioners, RB		
(NPFGC), 5.00%, 1/01/31	6,5	6,685,510
California 3.0%		
California State University, Refunding RB, Systemwide,		
Series A (AGM), 5.00%, 11/01/32	7,9	60 8,241,147
Los Angeles Unified School District California, GO,		
Series I, 5.00%, 1/01/34	2,4	2,462,400
San Diego Community College District California, GO,		
Election of 2002 (AGM), 5.00%, 5/01/30	5,0	
		15,865,347
District of Columbia 0.8%		
District of Columbia Water & Sewer Authority, RB,		
Series A, 6.00%, 10/01/35	3,3	3,998,991
Florida 4.9%		
City of Jacksonville Florida, RB, Better Jacksonville		
(NPFGC), 5.00%, 10/01/27	10,0	10,209,700
Hillsborough County Aviation Authority, RB, Series A,		
AMT (AGC), 5.50%, 10/01/38	10,6	10,806,053
Lee County Housing Finance Authority, RB, Multi-County		
Program, Series A-2 AMT (Ginnie Mae), 6.00%,		10
9/01/40	4,1	40 4,707,387

		25,723,140
Illinois 1.5%		
Chicago Transit Authority, Refunding RB, Federal Transit		
Administration Section 5309 (AGM), 5.00%, 6/01/28	7,737	7,923,988
Indiana 1.9%		
Indiana Health & Educational Facilities Financing		
Authority, Refunding RB, St. Francis, Series E (AGM),		
5.25%, 5/15/41	9,850	10,004,153
Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (a)	 (000)	Value
Kentucky 0.1%		
Kentucky State Property & Building Commission,		
Refunding RB, Project No. 93 (AGC), 5.25%,		
2/01/27	\$ 404 \$	437,811
Nevada 2.7%		
Clark County Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/38	8,000	8,963,120
Series B, 5.50%, 7/01/29	5,008	5,526,954
		14,490,074
New Jersey 3.9%		
New Jersey EDA, RB, School Facilities Construction,		
Series Z (AGC), 6.00%, 12/15/34	4,350	4,756,986
New Jersey State Housing & Mortgage Finance Agency,		
RB, S/F Housing, Series CC, 5.25%, 10/01/29	7,532	7,832,412
New Jersey Transportation Trust Fund Authority, RB,		
Transportation System, Series A (AGM), 5.00%,		
12/15/32	8,000	8,207,600
		20,796,998
New York 3.8%		
New York City Municipal Water Finance Authority, RB,		
Series FF-2, 5.50%, 6/15/40	4,994	5,462,495
New York State Dormitory Authority, ERB, Series B,		
5.25%, 3/15/38	13,500	14,488,740
		19,951,235
Texas 4.4%		
City of San Antonio Texas, Refunding RB, Series A,		
5.25%, 2/01/31	12,027	13,153,273
North Texas Tollway Authority, RB, Special Projects		
System, Series A, 5.50%, 9/01/41	9,640	10,369,266
		23,522,539
Total Municipal Bonds Transferred to Tender		
Option Bond Trusts 28.3%		149,399,786
Total Long-Term Investments		
(Cost \$805,149,036) 159.3%		841,663,776

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (b)(c)	22,122,505	22,122,505
Total Short-Term Securities		
(Cost \$22,122,505) 4.2%		22,122,505
Total Investments (Cost \$827,271,541*) 163.5%		863,786,281
Other Assets Less Liabilities 2.7%		14,009,475
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (14.2)%		(75,022,893)
VRDP Shares, at Liquidation Value (52.0)%		(274,600,000)
Net Assets Applicable to Common Shares 100.0%	\$	528,172,863

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# Schedule of Investments (concluded)

\*

# The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

BlackRock MuniHoldings Investment Quality Fund (MFL)

Aggregate cost	\$ 752,539,943
Gross unrealized appreciation	\$ 38,398,612
Gross unrealized depreciation	(2,117,333)
Net unrealized appreciation	\$ 36,281,279

(a) Securities represent bonds transferred to a TOB trust 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.

(b) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at August 31, 2011	Income
FFI Institutional				
Tax-Exempt Fund	32,301,054	(10,178,549)	22,122,505	\$ 28,084

#### (c) Represents the current yield as of report date.

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
125	10-Year US	Chicago	December		
	Treasury Note	Board of Trade	2011	\$ 16,173,591	\$ 44,684

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of 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 to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 841,663,776		\$ 841,663,776
Short-Term Securities	\$ 22,122,505			22,122,505
Total	\$ 22,122,505	\$ 841,663,776		\$ 863,786,281

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

Valuation Inputs Derivative Financial Instruments <sup>2</sup>	L	evel 1	Level 2	Level 3	ŋ	Fotal
Assets:						
Interest rate contracts	\$	44,684			\$	44,684

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

See Notes to Financial Statements.

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### Schedule of Investments August 31, 2011

#### BlackRock MuniVest Fund, Inc. (MVF) (Percentages shown are based on Net Assets)

Municipal Danda	Par (000)	Value
Municipal Bonds Alabama 3.5%	(000)	value
Alabama State Docks Department, Refunding RB,		
6.00%, 10/01/40	\$ 7,6	10 \$ 7,978,552
Camden IDB Alabama, RB, Weyerhaeuser Co. Project,	\$ 7,0	10 \$ 7,976,352
Series A, 6.13%, 12/01/13 (a)	2,5	50 2,864,186
Prattville IDB Alabama, RB, International Paper Co.	2,5	2,004,100
Project, Series A, AMT, 4.75%, 12/01/30	3,4	3,040,277
Selma IDB Alabama, Refunding RB, International	5,7	5,040,277
Paper Co. Project, Series B, 5.50%, 5/01/20	5,0	00 5,060,700
Selma IDB, RB, Gulf Opportunity Zone, International	5,0	5,000,700
Paper, 5.80%, 5/01/34	1,8	50 1,863,857
1 aper, 5.00 %, 5/01/54	1,0	20,807,572
Alaska 0.1%		20,007,572
Northern Tobacco Securitization Corp., RB,		
-	1,2	50 776,625
Asset-Backed, Series A, 5.00%, 6/01/46 Arizona 2.8%	1,2	50 770,025
Maricopa County IDA Arizona, RB, Arizona Charter	4.1	00 2.745.072
Schools Project, Series A, 6.75%, 7/01/29	4,1	00 2,745,073
Maricopa County Pollution Control Corp., Refunding RB,		
Southern California Edison Co., Series A, 5.00%,	2.2	00 2 202 004
6/01/35	3,3	00 3,393,984
Phoenix Civic Improvement Corp., RB, Junior Lien,	2.0	00 0.015 500
Series A, 5.00%, 7/01/40	2,0	00 2,015,500
Pima County IDA, RB, Arizona Charter School Project,	1.0	1 007 010
Series E, 7.25%, 7/01/31	1,9	95 1,997,813
Pima County IDA, Refunding RB:	1	10 100 5 (7
Arizona Charter, Series I, 6.10%, 7/01/24 (a)(b)		10 120,567
Arizona Charter, Series I, 6.10%, 7/01/24 (b)		70 350,741
Arizona Charter, Series I, 6.30%, 7/01/31 (a)(b)		30 252,929
Arizona Charter, Series I, 6.30%, 7/01/31 (b)		40 677,137
Charter Schools II, Series A, 6.75%, 7/01/21	9	00 900,738
Charter Schools II, Series O, 5.00%, 7/01/26		5 4,134
Salt Verde Financial Corp., RB, Senior, 5.00%,	5.0	
12/01/37	5,0	
		16,771,916
California 10.1%		
California HFA, RB, Home Mortgage, Series K, AMT,		0.005.000
5.50%, 2/01/42	2,9	00 2,885,326
California Health Facilities Financing Authority,		
Refunding RB:		
Catholic Healthcare West, Series A, 6.00%,		
7/01/34	1,0	55 1,125,421
State Joseph Health System, Series A, 5.75%,		
7/01/39	5,0	· · ·
Sutter Health, Series B, 6.00%, 8/15/42	5,6	6,033,664
California State Public Works Board, RB, Department		
of Mental Health, Coalinga, Series A:		
5.50%, 6/01/23	6,0	
5.13%, 6/01/29	10,4	
California Statewide Communities Development	4,2	40 4,404,385
Authority, RB, Health Facility, Memorial Health		

Services, Series A, 6.00%, 10/01/23		
Golden State Tobacco Securitization Corp. California,		
RB, Asset-Backed, Series A-3, 7.88%, 6/01/13 (a)	10,725	12,096,835
Los Angeles Department of Airports, RB, Series A,		
5.25%, 5/15/39	1,200	1,250,040
State of California, GO, Various Purpose, 6.50%,		
4/01/33	9,700	11,190,114
		60,743,718
Colorado 1.1%		
Colorado Health Facilities Authority, RB, Catholic Health		
Initiatives, Series D, 6.25%, 10/01/33	2,500	2,735,775
Colorado Health Facilities Authority, Refunding RB,		
Evangelical Lutheran, Series A, 5.25%, 6/01/34	3,000	2,847,120
	D	
Municipal Bonds	Par (000)	Value
Colorado (concluded)	(000)	value
Colorado Housing & Finance Authority, Refunding RB,		
S/F Program, Senior Series A-2, AMT:		
6.60%, 5/01/28	\$ 340	\$ 347,317
7.50%, 4/01/31	¢ 130	133,769
Regional Transportation District, COP, Series A, 5.38%,	100	100,707
6/01/31	385	406,548
		6,470,529
Connecticut 0.4%		- , ,
Mohegan Tribe of Indians of Connecticut, RB,		
Public Improvement, Priority Distribution, 6.25%,		
1/01/31	2,810	2,239,177
Delaware 0.2%		
County of Sussex Delaware, RB, NRG Energy, Inc.,		
Indian River Project, 6.00%, 10/01/40	1,500	1,487,070
District of Columbia 0.2%		
Metropolitan Washington Airports Authority, RB,		
First Senior Lien, Series A:		
5.00%, 10/01/39	415	424,396
5.25%, 10/01/44	650	666,750
		1,091,146
Florida 5.0%		
County of Miami-Dade Florida, GO, Building Better		
Communities Program:		
Series B, 6.38%, 7/01/28	4,630	5,196,805
Series B-1, 5.63%, 7/01/38	5,000	5,301,750
County of Miami-Dade Florida, Refunding RB,		
Miami International Airport:	10.000	0 120 000
AMT (AGC), 5.00%, 10/01/40	10,000	9,430,000
Series A-1, 5.38%, 10/01/41	10,290	10,440,851
0		30,369,406
Georgia 2.3% City of Atlanta Georgia, Refunding RB, General,		
Series B, AMT, 5.00%, 1/01/29	1,070	1,085,076
DeKalb County Hospital Authority Georgia, RB, DeKalb	1,070	1,065,076
Medical Center, Inc. Project, 6.13%, 9/01/40	3,570	3,578,568
DeKalb Private Hospital Authority, Refunding RB,	5,570	5,578,508
Childrens Healthcare, 5.25%, 11/15/39	3,335	3,399,299
Municipal Electric Authority of Georgia, RB, Series W:	5,555	5,577,299
6.60%, 1/01/18	4,540	5,228,763
6.60%, 1/01/18 (c)	250	275,568
	230	13,567,274
Hawaii 0.9%		13,301,214
Hawaii State Harbor, RB, Series A, 5.25%, 7/01/35	5,000	5,212,650
Illinois 11.1%	2,000	,
	17,080	17,514,686
	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

City of Chicago Illinois, ARB, General, Third Lien,		
Series B-2, AMT (NPFGC), 6.00%, 1/01/27		
Illinois Finance Authority, RB:		
Advocate Health Care Network, Series D, 6.50%,		
11/01/38	9,700	10,615,389
Community, 6.50%, 7/01/22	1,060	959,586
Community Rehabilitation, 6.50%, 7/01/12 (a)	1,080	1,146,830
Illinois Finance Authority, Refunding RB:		
Northwestern Memorial Hospital, Series A,		
6.00%, 8/15/39	9,000	9,700,830
OSF Healthcare System, Series A, 6.00%, 5/15/39	5,140	5,200,035
Railsplitter Tobacco Settlement Authority, RB, 6.00%,		
6/01/28	2,645	2,703,455
Regional Transportation Authority, RB:		
Series A (AMBAC), 7.20%, 11/01/20	3,290	3,980,111
Series C (NPFGC), 7.75%, 6/01/20	4,000	4,941,760
Village of Hodgkins Illinois, RB, MBM Project, AMT,		
6.00%, 11/01/23	10,000	10,003,100
		66,765,782

See Notes to Financial Statements.

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### Schedule of Investments (continued)

#### BlackRock MuniVest Fund, Inc. (MVF) (Percentages shown are based on Net Assets)

Municipal Bonds         (000)         Value           Indiana 4.6%		J	Par	
Indian Health & Educational Facilities Financing         5         8,980         \$         8,810,637           Indian Transportation Finance Authority, RB, Series A,         7,280         8,225,381           Indiana Transportation Finance Authority, RB, Series A,         7,280         8,225,381           Indiana Transportation Finance Authority, RB, Series A,         10,210         10,872,833           Indiana Disk Coal Public Improvement Bond Bank,         7,280         8,225,381           Refunding RB, Series D, 6,75%, 201/14         10,210         10,872,833           Indiana Disk Coal Public Improvement Bond Bank,         7,280         8,225,381           Refunding RB, Series D, 6,75%, 201/14         10,000         705,070           Steries C, 5,63%, 601/46         1,000         705,070           Kanase 0,3%         5000         705,070           Solgwick & Shuwnee Counties Kanasa, RB,         Mort Ginnie Mae), 595%, 1001/33         1,665         1,748,150           Kentucky Economic Development Finance Authority,         RB         8         8         8           RB, Ovensboro Medical Health System, Series A,         4,000         4,076,920         8           Kentucky Economic Development Finance Authority,         8         8         8         8           RB, Ovensboro Medical Health System, Series A,		(1	)00)	Value
Authority, RB, Clarian Health Obligation, Series A,         \$ 8,890 \$         \$ 8,800 \$<				
5.25%         5.21%         5.25%         8.910.637           6.80%         1.201/16         7.280         8.225.381           Indiana Transportation Finance Authority, RB, Series A,         10.210         10.872.833           Iowa 0.1%         10.210         27.908.851           Iowa 0.1%         1.000         705.070           Towa 0.1%         1.000         705.070           Towa 0.1%         1.000         705.070           Towa 0.1%         1.000         705.070           Towas 0.5%, 601/46         1.000         705.070           Kanasa 0.3%         5.05%, 601/46         1.000         705.070           Kanasa 0.3%         5.05%, 901/30         1.665         1.748,150           Korntcky 1.2%         1.665         1.748,150         1.000         993,720           Kentucky Economic Development Finance Authority, RB, 80% 901/30         1.000         4.076.920         Kentucky Economic Development Finance Authority, RB, 90% 901/30         2.000         2.007.160         7.097.800           Louistana Load Government Environmental Facilities & Community Development Authority, RB, 90% 90.000         2.000         5.022.000         5.022.000         5.022.000         5.022.000         5.022.000         5.022.000         5.022.000         5.022.000	-			
Indiana Transportation Finance Authority, RB, Series A,         7,280         8,225,381           Indianapolis Local Public Improvement Bond Bank,         0,0.10         10,872,333           Refunding RB, Series D, 6,75%, 2/01/14         0,0.10         10,872,833           Iowa Tobacco Settlement Authority, RB, Asset-Backed,         7,080,851         27,080,851           Iowa Tobacco Settlement Authority, RB, Asset-Backed,         8,000,000,000,000,000,000,000,000,000,0		<b>.</b>		• • • • • • • • • • • •
6,80%, 1/201/16         7,280         8,225,881           Indinangolis Local Public Improvement Bonk Bark,         10,210         10,872,833         27,908,851           Iowa 0.1%         27,908,851         27,908,851         27,908,851           Iowa 0.1%         1,000         705,070           Kansa 0.3%         1,000         705,070           Kansa 0.3%         1,000         705,070           Kansa 0.3%         1,665         1,748,150           County of Owen Kentucky, RB, Kentucky American         30,070         30,076           Water Co., Series B, 5,63%, 900/139         1,000         4,076,920           Kentucky Economic Development Finance Authority,         RB, Owensboro Medical Health System, Series A,         4,000         4,076,920           Kentucky Economic Development Finance Authority,         RE         2,000         2,027,160         7,097,800           Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westake         2,615         2,668,947         7,149,93         5,000         5,022,200           Contral New Public Housing Authority Maine,         7,75         7,3390         6,00%, 20,207,160         6,348,36         6,349,330         6,349,339         6,349,339         6,349,339         6,349,339         6,349,339         6,349,339		\$	8,980	\$ 8,810,637
Refunding RB, Series D, 6.75%, 201/14         10,210         27,908,851           Iowa 0.1%         27,908,851           Iowa 0.1%         327,908,851           Iowa 0.1%         1,000         705,070           Series C, 5.63%, 6/01/46         1,000         705,070           Sedgwick & Shawnee Counties Kansas, RB,         1,665         1,748,150           Mortgage-Backed Scentrities Program, Series A.4,         1,665         1,748,150           Kentucky 1.2%         1,000         993,720           County of Owen Kentucky, RB, Kentucky American         320         320,720           Water Co., Series B, 5.63%, 901/39         1,000         993,720           RB, Owenshoor Medical Health System, Series A,         4,000         4,076,920           Kentucky Economic Development Finance Authority,         RE         7,097,800           Refunding RB, Owenshoor Medical Health System, Series A,         5,38%, 601/40         2,000         2,027,160           Community Development Finance Authority,         RE         2         2,668,947         Maine 1.2%           Community Development Environmental Facilities & Community Development Finance Authority,         8,89         5,000         5,022,200           Portland New Public Housing Authority Maine,         2         2,668,947         Maine 1.2%	6.80%, 12/01/16		7,280	8,225,381
Iowa 10.1%         27,908,851           Iowa Tobacco Settlement Authority, RB, Asset-Backed,         1,000         705,070           Kansas 0.3%         1,000         705,070           Sedgwick & Shawnee Counties Kansas, RB,         Mortage-Backed Securities Program, Series A-4,         AMT (Ginnie Mae), 5.95%, 1201/33         1,665         1,748,150           Kentucky 1.2%         0         993,720         Kentucky 1.2%         0         993,720           County of Owen Kentucky, RB, Kentucky American         0         993,720         Kentucky Economic Development Finance Authority,         8         4,000         4,076,920         Kentucky Economic Development Finance Authority,         8         6,50%, 301/45         4,000         4,076,920         Kentucky Economic Development Finance Authority,         8         7,997,800         7,097,800         7,097,800         7,097,800         7,097,800         7,097,800         7,097,800         7,097,800         7,097,800         7,097,800         7,097,800         7,097,800         7,097,800         7,097,800         7,007,800         7,097,800         7,007,800         7,007,800         7,007,800         7,007,800         7,007,800         7,007,800         7,007,800         7,007,800         7,007,800         7,007,800         7,007,800         7,007,800         7,007,800         7,007,800         7,				
Iowa 104%         1,000         705,070           Series C, 5,63%, 601146         1,000         705,070           Kansa 0,3%         1,000         705,070           Series C, 5,63%, 601146         1,000         705,070           Kansa 0,3%         1,665         1,748,150           Series K, 563%, 6011749         1,665         1,748,150           Kantucky 1,2%         1,000         993,720           Kentucky Economic Development Finance Authority,         8         8           RB, Owensborno Medical Health System, Series A,         4,000         4,076,920           Kentucky Economic Development Finance Authority,         8         7,007,800           Refunding RB, Owensborno Medical Health System,         2,000         2,027,160           Community Development Finance Authority,         7,007,800         2,000         2,027,160           Community Development Finance Authority,         8         7,007,800         2,027,160         7,097,800           Community Development Authority, RB, Westlake         2,615         2,668,947         7,007,800         2,000         2,02,200           Chemical Core, Series A-1, 6.50%, 11/01/35         5,000         5,022,200         5,000         5,022,200           Portland New Public Housing Authority Maine, Refunding RB, Senior Living,	Refunding RB, Series D, 6.75%, 2/01/14		10,210	
Iowa Tobacco Settlement Authority, RB, Asset-Backed,         1,000         705,070           Series C, 5.63%, 6/01/46         1,000         705,070           Kansas 0.3%         5         5           Serdgwick & Shawne Counties Kansas, RB,         1,665         1,748,150           Kortgues Backed Securities Program, Series A-4,         1,665         1,748,150           Kentucky 1.2%         1,000         993,720           Kentucky Coons Kentucky, RB, Kentucky American         1,000         993,720           Kentucky Economic Development Finance Authority,         8,000         4,076,920           Kentucky Economic Development Finance Authority,         8,000         2,000         2,027,160           Series A, 638%, 601/40         2,000         2,027,160         7,097,800           Louisiana 0.4%         2,000         2,027,160         7,097,800           Louisiana 0.4%         2,000         2,022,160         7,097,800           Louisiana 1.0cal Government Environmental Facilities &         7,097,800         2,000         2,020,160           Community Development Authority, RB, Westlake         7,097,800         2,000         2,022,100           Community Development Environmental Facilities &         7,075         783,990         6,008,933         3,009         5,022,200				27,908,851
Series C, 5.63%, 601/46         1,000         705,070           Kansas 0.3%				
Kanss 0.3%	• • • • • • • • • • • • • • • • • • • •		1 000	505.050
Sedgwick & Shawnee Counties Kansas, RB,         Morgage-Backed Securities Program, Series A-4,           AMT (Ginnie Mae), 5.95% (201/33)         1,665         1,748,150           Kentucky 1.2%			1,000	705,070
Morigage-Backed Securities Program, Series A-4,         AMT (Ginnie Mae), 5.95%, 12/01/33         1,665         1,748,150           County of Owen Kentucky, RB, Kentucky American         ************************************				
AMT (Ginnie Mae), 5.95%, 12/01/33         1,665         1,748,150           Kentucky         1.2%         1,000         993,720           Water Co., Series B, 5.63%, 9/01/39         1,000         993,720           Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.50%, 3/01/45         4,000         4,076,920           Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40         2,000         2,027,160           Louisiana         0.4%         7,097,800         2,000         2,027,160           Louisiana         0.4%         7,097,800         2,000         2,027,160           Community Development Environmental Facilities &         7,097,800         2,022,200         2,010         2,010         2,022,200           Portland New Public Housing Authority, RB, Westlake         5,000         5,022,200         2,011         2,012         2,012         2,012         2,012         2,012         2,000         2,020,200         2,014,243         3,090         6,022,200         2,010         2,114,743         6,954,933         3,020         5,022,200         2,012,120         2,010         2,124,843         3,990         6,00%,201/34         1,190         1,148,743         6,954,933         4,940,91,91         1,458,743	-			
Kentucky 1.2%         Courty of Oxeen Kentucky, RB, Kentucky American			1.((5	1 740 150
County of Owen Kentucky, RB, Kentucky American         1,000         93,720           Water Co., Series B, 5,63%, 9/01/39         1,000         93,720           Kentucky Economic Development Finance Authority,         4,000         4,076,920           Kentucky Economic Development Finance Authority,         4,000         4,076,920           Kentucky Economic Development Finance Authority,         2,000         2,027,160           Refunding RB, Owensboro Medical Health System,         2,000         2,027,160           Series A, 6,38%, 6/01/40         2,000         2,007,800           Louisiana 0.4%         2,615         2,668,947           Maine Educational Facilities &         Community Development Authority, RB, Westlake         C           Chemical Corp., Series A-1, 6.50%, 11/01/35         2,615         2,668,947           Maine Health & Higher Educational Facilities Authority,         RB, series A, 5,00%, 7/01/39         5,000         5,022,200           Portland New Public Housing Authority Maine,         Refunding RB, Senior Living, Series A:         5,70%, 801/21         6,954,933           Maryland I.9%			1,665	1,748,150
Water Co., Series B, 5.63%, 9/01/39         1,000         993,720           Kentucky Economic Development Finance Authority,         4,000         4,076,920           Kentucky Economic Development Finance Authority,         4,000         4,076,920           Kentucky Economic Development Finance Authority,         8         7,097,800           Series A, 6,38%, 6/01/40         2,000         2,027,160           Towning RB, Owensboro Medical Health System,         7,097,800         7,097,800           Louisiana O.4%         2,010         2,615         2,668,947           Maine 1.2%         2,615         2,668,947           Maine 1.2%         2,000         5,000         5,022,200           Portland New Public Housing Authority Maine,         8         8         8         5,70%, 8/01/21         7,75         783,990           6,00%, 2/01/34         1,190         1,148,743         6,954,933         6,954,933           Maryland Community Development Administration,         8         8         8         8,516,894,901/37         1,835         1,844,597           Maryland Community Development Administration,         8         8         8         6,954,933         8           Maryland Community Development Administration,         8         8,901/37         1,835         1	•			
Kentucky Economic Development Finance Authority,       4,000       4,076,920         Kentucky Economic Development Finance Authority,       700         Refunding RB, Owensboro Medical Health System,       2,000       2,027,160         Series A, 6,38%, 6/01/40       7,097,800         Louisiana 0.4%       7,097,800         Louisiana Local Government Environmental Facilities &       7,007,800         Maine Local Government Environmental Facilities &       2,615       2,668,947         Maine Local Government Environmental Facilities Authority,       8,000       5,022,200         Portland New Public Housing Authority Maine,       8,000       5,022,200         Portland New Public Housing Authority Maine,       8,000, 2,017,10       1,148,743         6,00%, 2/01/34       1,190       1,148,743       6,954,933         Maryland Community Development Administration,       8,847,510%, 9/01/37       1,835       1,844,597         Maryland Community Development Administration,       8,847,510%, 9/01/37       1,835       1,844,597         Maryland Community Development Administration,       1,835       1,844,597         Maryland Community Development Administration,       3,250       3,129,717         Maryland Community Development Administration,       2,000       2,063,980         University of Maryland Medical S			1 000	002 720
RB, Owensboro Medical Health System, Series A,       4,000       4,076,920         6,50%, 3/01/45       4,000       4,076,920         Kentucky Economic Development Finance Authority,       2,000       2,027,160         Series A, 6,38%, 6/01/40       2,000       2,027,160         Louisiana 0.4%       7,097,800       2,015       2,615       2,668,947         Louisiana Local Government Environmental Facilities &       2,615       2,668,947         Maine 1.2%       2,615       2,668,947         Maine 1.2%       8,878       5,000       5,022,200         Portland New Public Educational Facilities Authority, RB, Series A, 5,00%, 7/01/39       5,000       5,022,200         Portland New Public Housing Authority Maine,       8       8       8         Refunding RB, Senior Living, Series A:       5,70%, 8/01/21       7,75       783,990         6,00%, 2/01/34       1,190       1,148,743       6,954,933         Maryland Community Development Administration,       8       8       8         Refunding RB, Residential, Series D, 4,90%, 9/01/42       3,250       3,129,717         Maryland Community Development Administration,       8       8       8         Refunding RB, Residential, Series D, 4,90%, 9/01/42       3,250       3,129,717			1,000	993,720
6.50%, 3/01/45     4,000     4,076,920       Kentucky Economic Development Finance Authority, Refunding RB, Owensboor Medical Health System, Series A, 6.38%, 6/01/40     2,000     2,027,160       Series A, 6.38%, 6/01/40     2,000     2,027,160       Louisiana 0.4%     7,097,800       Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake     2,615     2,668,947       Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39     5,000     5,022,200       Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A:     775     783,990       6.00%, 2/01/34     1,190     1,148,743     6,954,933       Maryland 1.9%     8,85     1,845,971       Maryland Community Development Administration, RB, AMT, 5,10%, 9/01/37     1,835     1,844,597       Maryland Community Development Administration, RP, AMT, 5,10%, 9/01/42     3,250     3,129,717       Maryland Community Development Administration, RP, Gunding RB, Residential, Series D, 4.90%, 9/01/42     3,250     3,129,717       Maryland Health & Higher Educational Facilities Authority, Refunding RB.     2,000     2,063,980       University of Maryland Medical System, 5,00%, 7/01/34     2,100     2,117,472       University of Maryland Medical System, 5,13%, 7/01/39     2,100     2,112,48,843				
Kentucky Economic Development Finance Authority,         Refunding RB, Owensboro Medical Health System,           Series A, 6.38%, 6/01/40         2,000         2,027,160           T,097,800         7,097,800         7,097,800           Louisiana 0.4%	-		4 000	4.076.020
Refunding RB, Owensboro Medical Health System,       2,000       2,027,160         Series A, 6.38%, 6/01/40       7,097,800         Louisiana 0.4%       2         Louisiana Local Government Environmental Facilities &       7,097,800         Community Development Authority, RB, Westlake       2,615       2,668,947         Maine 1.2%       2,000       5,000       5,022,200         Portland New Public Housing Authority Maine,       8, Series A, 5.00%, 7/01/39       5,000       5,022,200         Portland New Public Housing Authority Maine,       775       783,990         6,00%, 2/01/34       1,190       1,148,743       6,0594,733         Maryland Community Development Administration,       8       8       8, Senior Living, Series A:       5,000       5,943,333         Maryland Community Development Administration,       8       8       8       5,10%, 9/01/37       1,4835       1,844,597         Maryland Community Development Administration,       8       8       8       3,250       3,129,717         Maryland Community Development Administration,       7       7,97       3,250       3,129,717         Maryland Health & Higher Educational Facilities       2,000       2,063,980       2,100       2,100       2,117,472         University of Maryland Medi			4,000	4,070,920
Series A, 6.38%, 6/01/40         2,000         2,027,160           7,097,800         7,097,800           Louisiana Local Government Environmental Facilities &         7,097,800           Community Development Authority, RB, Westlake         2,615         2,668,947           Maine L2%         2,000         5,022,200           Maine Health & Higher Educational Facilities Authority, RB, Series A, 5,00%, 7/01/39         5,000         5,022,200           Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A: 5,70%, 8/01/21         775         783,990           6,00%, 2/01/34         1,190         1,148,743         6,954,933           Maryland Community Development Administration, RB, AMT, 5,10%, 9/01/37         1,835         1,844,597           Maryland Community Development Administration, Refunding RB, Residential, Series D, 4.90%, 9/01/42         3,250         3,129,717           Maryland Community Development Administration, Refunding RB, Residential, Series D, 4.90%, 9/01/42         3,250         3,129,717           Maryland Community Development Administration, Refunding RB, Residential, Series D, 4.90%, 9/01/42         3,250         3,129,717           Maryland Kommunity Development Administration, Refunding RB, Residential, Series D, 4.90%, 9/01/42         3,250         3,129,717           Maryland Community Development Administration, Refunding RB: Charetestow Comm				
Louisiana         0.4%           Louisiana         Journal Local Government Environmental Facilities &           Community Development Authority, RB, Westlake         2,615         2,668,947           Maine         1.2%         2,615         2,668,947           Maine         1.2%         8         8         5,000         5,022,200           Portland New Public Housing Authority Maine,         8         8         8         8         8         8         8         9         5,000         5,022,200         9			2 000	2 027 160
Louisiana 0.4%         Louisiana Local Government Environmental Facilities &           Community Development Authority, RB, Westlake         2,615         2,668,947           Maine 1.2%         2,615         2,668,947           Maine Health & Higher Educational Facilities Authority, RB, Series A, 5,00%, 7/01/39         5,000         5,022,200           Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A:         775         783,990           6,00%, 2/01/34         775         783,990           6,00%, 2/01/34         1,190         1,148,743           6,954,933         6,954,933           Maryland Community Development Administration, RE, AMT, 5.10%, 9/01/37         1,835         1,844,597           Maryland Community Development Administration, Refunding RB, Residential, Series D, 4.90%, 9/01/42         3,250         3,129,717           Maryland Community Development Administration, Refunding RB, Residential, Series D, 4.90%, 9/01/42         3,250         3,129,717           Maryland Community Development Administration, Refunding RB, Residential, Series D, 4.90%, 9/01/42         3,200         3,030,80           University of Maryland Medical System, 5.00%, 7/01/34         2,000         2,063,980           University of Maryland Medical System, 5.03%, 7/01/34         2,100         2,117,472           University of Maryland Medical System, 5.	Selles A, 0.36%, 0/01/40		2,000	, ,
Louisiana Local Government Environmental Facilities &           Community Development Authority, RB, Westlake           Chemical Corp., Series A.1, 6.50%, 11/01/35         2,615         2,668,947           Maine 1.2%         Maine Health & Higher Educational Facilities Authority,         RB, Series A, 5.00%, 7/01/39         5,000         5,022,200           Portland New Public Housing Authority Maine,         Series A, 500%, 7/01/39         5,000         5,022,200           Portland New Public Housing Authority Maine,         T75         783,990           6.00%, 2/01/34         1,190         1,148,743           6.954,933         6,954,933           Maryland 1.9%         1,835         1,844,597           Maryland Community Development Administration,         1,835         1,844,597           Maryland Community Development Administration,         2,000         2,063,980           Maryland Community Development Administration,         3,250         3,129,717           Maryland RB, Residential, Series D, 4,90%, 9/01/42         3,250         3,129,717           Maryland RB, Residential, Series D, 4,90%, 9/01/42         3,200         2,063,980           University of Maryland Medical System, 5,00%,         7/01/34         2,100         2,117,472           University of Maryland Medical System, 5,13%,         2,100         2,117,472	Louiciana 0.4%			7,097,000
Community Development Authority, RB, Westlake         2,615         2,668,947           Maine 1.2%				
Chemical Corp., Series A-1, 6.50%, 11/01/35       2,615       2,668,947         Maine 1.2%       Maine Health & Higher Educational Facilities Authority,         RB, Series A, 5.00%, 7/01/39       5,000       5,022,200         Portland New Public Housing Authority Maine,       Refunding RB, Senior Living, Series A:       5,000       5,022,200         5.70%, 8/01/21       775       783,990       6,00%, 2/01/34       1,190       1,148,743       6,954,933         Maryland 1.9%				
Maine 1.2%       Naine Health & Higher Educational Facilities Authority,         RB, Series A, 5.00%, 7/01/39       5,000       5,022,200         Portland New Public Housing Authority Maine,       Refunding RB, Senior Living, Series A:       5,000       5,022,200         S.70%, 8/01/21       775       783,990       6,00%, 2/01/34       1,190       1,148,743       6,954,933         Maryland 1.9%       1,190       1,148,743       6,954,933       6,954,933         Maryland Community Development Administration,       R       R       R, AMT, 5.10%, 9/01/37       1,835       1,844,597         Maryland Community Development Administration,       R       Refunding RB, Residential, Series D, 4.90%, 9/01/42       3,250       3,129,717         Maryland Health & Higher Educational Facilities       3,250       3,129,717         Maryland Health & Higher Educational Facilities       2,000       2,063,980         University of Maryland Medical System, 5.00%, 7/01/34       2,100       2,117,472         University of Maryland Medical System, 5.13%, 7/01/39       2,100       2,124,843			2 615	2 668 947
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/395,0005,022,200Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A:775783,990 $5.70\%$ , 8/01/21775783,990 $6.00\%$ , 2/01/341,1901,148,743 $6.954,933$ 6,954,9336,954,933Maryland 1.9%TMaryland Community Development Administration, RB, AMT, 5.10%, 9/01/371,8351,844,597Maryland Community Development Administration, Refunding RB, Residential, Series D, 4.90%, 9/01/423,2503,129,717Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community, 6.25%, 1/01/412,0002,063,980University of Maryland Medical System, 5.00%, 7/01/392,1002,117,472University of Maryland Medical System, 5.13%, 7/01/392,1002,124,843	•		2,015	2,000,747
RB, Series A, 5.00%, 7/01/39       5,000       5,022,200         Portland New Public Housing Authority Maine,       Refunding RB, Senior Living, Series A:       775       783,990         5.70%, 8/01/21       775       783,990         6.00%, 2/01/34       1,190       1,148,743         6.054,933       6,954,933         Maryland 1.9%				
Portland New Public Housing Authority Maine,       715       783,990         Refunding RB, Senior Living, Series A:       775       783,990         5.70%, 8/01/21       775       783,990         6.00%, 2/01/34       1,190       1,148,743         6,954,933       6,954,933         Maryland 1.9%       783       1,835         Maryland Community Development Administration,       783       1,844,597         Maryland Community Development Administration,       783       7,844,597         Maryland Community Development Administration,       7,835       1,844,597         Maryland Health & Higher Educational Facilities       3,250       3,129,717         Maryland Health & Higher Educational Facilities       7,000       2,063,980         University of Maryland Medical System, 5.00%,       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843			5 000	5 022 200
Refunding RB, Senior Living, Series A:         5.70%, 8/01/21       775       783,990         6.00%, 2/01/34       1,190       1,148,743         6.00%, 2/01/34       1,190       1,148,743         6.954,933       6,954,933         Maryland 1.9%       1,835       1,844,597         Maryland Community Development Administration,       1,835       1,844,597         Maryland Community Development Administration,       8       1,29,717       1,835       3,129,717         Maryland Health & Higher Educational Facilities       3,250       3,129,717       1,129,717         Maryland Health & Higher Educational Facilities       2,000       2,063,980       1,112,472         University of Maryland Medical System, 5.00%,       2,100       2,117,472       1,134         University of Maryland Medical System, 5.13%,       2,100       2,124,843			5,000	3,022,200
5.70%, 8/01/21       775       783,990         6.00%, 2/01/34       1,190       1,148,743         6.954,933       6,954,933         Maryland 1.9%				
6.00%, 2/01/34       1,190       1,148,743         6.954,933       6,954,933         Maryland 1.9%       1,835       1,844,597         Maryland Community Development Administration,       1,835       1,844,597         Maryland Community Development Administration,       1,835       1,844,597         Maryland Community Development Administration,       3,250       3,129,717         Maryland Health & Higher Educational Facilities       3,250       3,129,717         Maryland Health & Higher Educational Facilities       2,000       2,063,980         University of Maryland Medical System, 5.00%,       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843	· · ·		775	783,990
Maryland 1.9%       6,954,933         Maryland Community Development Administration,       1,835         RB, AMT, 5.10%, 9/01/37       1,835       1,844,597         Maryland Community Development Administration,       3,250       3,129,717         Maryland Health & Higher Educational Facilities       3,250       3,129,717         Maryland Health & Higher Educational Facilities       2,000       2,063,980         University of Maryland Medical System, 5.00%,       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843				
Maryland 1.9%         Maryland Community Development Administration,         RB, AMT, 5.10%, 9/01/37       1,835       1,844,597         Maryland Community Development Administration,       3,250       3,129,717         Maryland Health & Higher Educational Facilities       3,250       3,129,717         Maryland Health & Higher Educational Facilities       2,000       2,063,980         University of Maryland Medical System, 5.00%,       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843			-,-, •	
Maryland Community Development Administration,       1,835       1,844,597         RB, AMT, 5.10%, 9/01/37       1,835       1,844,597         Maryland Community Development Administration,       3,250       3,129,717         Refunding RB, Residential, Series D, 4.90%, 9/01/42       3,250       3,129,717         Maryland Health & Higher Educational Facilities       3,250       3,129,717         Authority, Refunding RB:       2,000       2,063,980         University of Maryland Medical System, 5.00%,       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843	Maryland 1.9%			, ,
RB, AMT, 5.10%, 9/01/37       1,835       1,844,597         Maryland Community Development Administration,       3,250       3,129,717         Refunding RB, Residential, Series D, 4.90%, 9/01/42       3,250       3,129,717         Maryland Health & Higher Educational Facilities       3,250       3,129,717         Maryland Health & Higher Educational Facilities       2,000       2,063,980         University of Maryland Medical System, 5.00%,       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843	Maryland Community Development Administration,			
Maryland Community Development Administration, Refunding RB, Residential, Series D, 4.90%, 9/01/423,2503,129,717Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community, 6.25%, 1/01/412,0002,063,980University of Maryland Medical System, 5.00%, 7/01/342,1002,117,472University of Maryland Medical System, 5.13%, 7/01/392,1002,124,843			1,835	1,844,597
Refunding RB, Residential, Series D, 4.90%, 9/01/42       3,250       3,129,717         Maryland Health & Higher Educational Facilities       4         Authority, Refunding RB:       2,000       2,063,980         University of Maryland Medical System, 5.00%,       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843				
Authority, Refunding RB:       2,000       2,063,980         Charlestown Community, 6.25%, 1/01/41       2,000       2,063,980         University of Maryland Medical System, 5.00%,       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843	Refunding RB, Residential, Series D, 4.90%, 9/01/42		3,250	3,129,717
Authority, Refunding RB:       2,000       2,063,980         Charlestown Community, 6.25%, 1/01/41       2,000       2,063,980         University of Maryland Medical System, 5.00%,       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843	-			
University of Maryland Medical System, 5.00%,         2,100         2,117,472           7/01/34         2,100         2,117,472           University of Maryland Medical System, 5.13%,         2,100         2,124,843				
7/01/34       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843         7/01/39       2,100       2,124,843	Charlestown Community, 6.25%, 1/01/41		2,000	2,063,980
7/01/34       2,100       2,117,472         University of Maryland Medical System, 5.13%,       2,100       2,124,843         7/01/39       2,100       2,124,843				
7/01/39 2,100 2,124,843			2,100	2,117,472
7/01/39 2,100 2,124,843	University of Maryland Medical System, 5.13%,			
11,280,609	7/01/39		2,100	2,124,843
				11,280,609

Massachusetts 6.2%			
Massachusetts Bay Transportation Authority, Refunding			
RB, General Transportation System, Series A, 7.00%,			
3/01/19	3,	010	3,692,457
Massachusetts HFA, HRB, Series A, AMT, 5.20%,	2	000	2 011 590
12/01/37	3,	000	3,011,580
Massachusetts HFA, RB, S/F, Series 130, AMT, 5.00%, 12/01/32	2	500	2,483,625
Massachusetts HFA, Refunding HRB, Series D, AMT,	2,	,00	2,103,025
4.85%, 6/01/40	21	000	1,939,520
Massachusetts HFA, Refunding RB, Series C, AMT,	2,	500	1,757,520
5.35%, 12/01/42	6	550	6,549,411
5.55 %, 12/01/42	0,.	)50	0,549,411
	Par		
Municipal Bonds	(000)		Value
Massachusetts (concluded)			
Massachusetts Water Resources Authority, RB,			
Series A, 6.50%, 7/15/19	\$ 16,	000 \$	19,584,480
			37,261,073
Michigan 4.2%			
City of Detroit Michigan, RB, Second Lien, Series B (AGM):			
6.25%, 7/01/36	2,	500	2,770,300
7.00%, 7/01/36	1,	250	1,458,775
Lansing Board of Water & Light, RB, Series A, 5.50%,			
7/01/41	1,	660	1,800,237
Michigan State Hospital Finance Authority, Refunding RB:			
Henry Ford Health System, Series A, 5.25%,			
11/15/46	7,9	950	7,260,735
McLaren Health Care, 5.75%, 5/15/38	7,	285	7,517,100
Royal Oak Hospital Finance Authority Michigan,			
Refunding RB, William Beaumont Hospital, 8.25%,			
9/01/39	4,	100	4,758,132
			25,565,279
Mississippi 5.3%			
County of Lowndes Mississippi, Refunding RB,			
Weyerhaeuser Co. Project:			
Series A, 6.80%, 4/01/22	9,	160	9,731,859
Series B, 6.70%, 4/01/22	4,:	500	4,747,455
Mississippi Business Finance Corp., Refunding RB,			
System Energy Resource Inc. Project:			
5.88%, 4/01/22	15,	000	14,962,950
5.90%, 5/01/22	2,	250	2,244,510
			31,686,774
Nevada 0.9%			
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	5,	000	5,298,050
New Hampshire 0.4%			
New Hampshire Health & Education Facilities Authority,			
Refunding RB, Elliot Hospital, Series B, 5.60%,			
10/01/22	2,4	400	2,510,784
New Jersey 5.1%			
New Jersey EDA, RB, Cigarette Tax:			
5.50%, 6/15/24	9,0	080	8,819,585
5.75%, 6/15/34	3,	695	3,429,477
New Jersey EDA, Refunding RB, School Facilities			
Construction, Series AA, 5.25%, 12/15/33	10,	000	10,440,700
New Jersey State Housing & Mortgage Finance Agency,			
RB, Series AA, 6.38%, 10/01/28	1,4	445	1,559,661
Tobacco Settlement Financing Corp. New Jersey,	,		
RB, 7.00%, 6/01/13 (a)	5.9	980	6,674,278
			30,923,701
New York 4.1%			
Metropolitan Transportation Authority BB Series 2008C:			

Metropolitan Transportation Authority, RB, Series 2008C:

6.25%, 11/15/23	3,245	3,829,619
6.50%, 11/15/28	14,925	17,494,488
Port Authority of New York & New Jersey, RB, JFK		
International Air Terminal, 6.00%, 12/01/36	3,165	3,218,552
		24,542,659
North Carolina 0.5%		
Gaston County Industrial Facilities & Pollution Control		
Financing Authority North Carolina, RB, Exempt		
Facilities, National Gypsum Co. Project, AMT, 5.75%,		
8/01/35	4,105	3,130,555
Ohio 1.0%		
Buckeye Tobacco Settlement Financing Authority, RB,		
Senior, Series A-2, 6.50%, 6/01/47	1,125	866,610
County of Butler Ohio, RB, UC Health, 5.50%, 11/01/40	3,500	3,171,105
County of Lucas Ohio, Refunding RB, Promedica		
Healthcare, Series A, 6.50%, 11/15/37	1,915	2,145,509
		6,183,224

See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2011

### Schedule of Investments (continued)

# BlackRock MuniVest Fund, Inc. (MVF) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania 1.6%		
Chester County IDA, RB, Aqua Pennsylvania Inc. Project, Series A, AMT (NPFGC), 5.00%, 2/01/40	\$ 540	\$ 544,050
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	195	199,930
Lycoming County Authority, Refunding RB, Susquehanna		
Health System Project, Series A, 5.75%, 7/01/39	3,950	3,785,917
Pennsylvania Economic Development Financing		
Authority, Refunding RB, Aqua Pennsylvania Inc.		
Project, Series A, AMT, 5.00%, 12/01/34	2,780	2,823,007
Philadelphia Authority for Industrial Development, RB:		
Arbor House Inc. Project, Series E, 6.10%, 7/01/33	1,000	961,460
Rieder House Project, Series A, 6.10%, 7/01/33	1,355	1,302,778
		9,617,142
Puerto Rico 2.7%		
Puerto Rico Sales Tax Financing Corp., RB,		
First Sub-Series A, 6.38%, 8/01/39	13,000	14,059,110
Puerto Rico Sales Tax Financing Corp., Refunding RB,		
CAB, Series A (NPFGC), 5.69%, 8/01/41 (d)	15,000	2,298,150
		16,357,260
South Carolina 1.0%		
County of Georgetown South Carolina, Refunding RB,		
International Paper Co. Project, Series A, AMT, 5.55%,	1.000	000 720
12/01/29 Country of Dickland South Counting Defending DD	1,000	989,730
County of Richland South Carolina, Refunding RB,	5,000	5,085,850
International Paper Co. Project, AMT, 6.10%, 4/01/23	3,000	6,075,580
Texas 13.3%		0,075,580
Brazos River Authority, Refunding RB, Texas Utility Co.,		
Series, AMT, 7.70%, 4/01/33	3,055	916,897
Brazos River Harbor Navigation District, Refunding RB,	5,000	,10,07,
Dow Chemical Co. Project, Series A-7, AMT, 6.63%,		
5/15/33	11,460	11,677,855
Central Texas Regional Mobility Authority, RB, Senior Lien:		
5.75%, 1/01/31	1,000	978,240
6.00%, 1/01/41	4,300	4,105,382
City of Houston Texas, RB, Senior Lien, Series A, 5.50%,		
7/01/34	8,335	8,830,182
Gulf Coast Waste Disposal Authority, Refunding RB,		
Series A, AMT, 6.10%, 8/01/24	4,000	4,048,800
Harris County Health Facilities Development Corp.,		
Refunding RB, Memorial Hermann Healthcare System,		
Series B:		
7.13%, 12/01/31	3,500	3,926,930
7.25%, 12/01/35	5,400	6,022,998
Houston Industrial Development Corp., RB, Senior,	1 705	1 5 ( 7 5 ) 7
Air Cargo, AMT, 6.38%, 1/01/23	1,785	1,567,587
La Vernia Higher Education Finance Corp., RB, KIPP Inc.,	025	052 072
6.25%, 8/15/39 Love Field Airport Modernization Corp., RB, Southwest	925	952,972
Airlines Co. Project, 5.25%, 11/01/40	3,600	3,370,680
Annues Co. 110 JCd, J.2J /0, 11/01/40	5,000	5,570,080

Matagorda County Navigation District No. 1 Texas, Refunding RB, CenterPoint Energy Project, 5.60%,		
3/01/27 (e)	9,355	9,651,179
North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39	3,500	3,738,980
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	5,000	5,246,850
Texas Private Activity Bond Surface Transportation Corp.,		
RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed		
Lanes Project, 7.00%, 6/30/40 NTE Mobility Partners LLC, North Tarrant Express	10,000	10,381,800
Managed Lanes Project, 6.88%, 12/31/39	4,710	4,854,362 80,271,694
Municipal Bonds	Par (000)	Value
U. S. Virgin Islands 1.3%	(000)	Value
United States Virgin Islands, Refunding RB,		
Senior Secured, Hovensa Coker Project, AMT, 6.50%,		
7/01/21	\$ 8,000	\$ 7,935,600
Vermont 0.2%		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A,	1 000	
6.38%, 6/15/22 Virginia 2.8%	1,000	967,600
Chesterfield County IDA, Refunding RB, Virginia		
Electric & Power Co., Series A, 5.88%, 6/01/17	1,425	1,457,661
City of Norfolk Virginia, Refunding RB, Series B (AMBAC),	1,120	1,107,001
5.50%, 2/01/31 City of Portsmouth Virginia, GO, Refunding, Series D,	3,550	3,550,107
5.00%, 7/15/34	3,105	3,332,441
Fairfax County EDA, Refunding RB, Goodwin House Inc.:	5,105	5,552,111
5.13%, 10/01/37	2,000	1,854,940
5.13%, 10/01/42	6,015	5,489,289
Virginia HDA, Refunding RB, Sub-Series A3, AMT, 5.05%, 7/01/26	1 225	1 252 401
//01/20	1,325	1,353,421 17,037,859
Washington 4.7%		17,037,039
Energy Northwest, Refunding RB, Series B, 7.13%, 7/01/16	14,320	18,297,809
Seattle Housing Authority Washington, HRB,	,	, ,
Replacement Housing Projects, 6.13%, 12/01/32 Washington Health Care Facilities Authority,	2,230	2,097,516
Refunding RB, Catholic Health Initiatives, Series D,	7.000	7 624 400
6.38%, 10/01/36	7,000	7,624,400 28,019,725
West Virginia 0.4%		20,019,725
West Virginia Hospital Finance Authority, Refunding RB,		
Charleston, Series A, 5.63%, 9/01/32	2,500	2,532,925
Wisconsin 1.5%		
City of Milwaukee Wisconsin, RB, Senior, Air Cargo, AMT,	1 495	1 200 800
6.50%, 1/01/25 Wisconsin Health & Educational Excilities Authority, MPR	1,485	1,300,890
Wisconsin Health & Educational Facilities Authority, MRB, Hudson Memorial Hospital (FHA), 5.70%, 1/15/29	4,500	4,615,065
Wisconsin Health & Educational Facilities Authority, RB,	1,500	.,010,000
SynergyHealth Inc., 6.00%, 11/15/32	3,040	3,096,969
		9,012,924
Wyoming 0.8%		
County of Sweetwater Wyoming, Refunding RB,	4.500	4.040.405
Idaho Power Co. Project, 5.25%, 7/15/26	4,500	
Total Municipal Bonds 105.4%		634,440,128

Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
Arizona 0.6%		
Phoenix Civic Improvement Corp., RB, Junior Lien,		
Series A, 5.00%, 7/01/34	3,500	3,725,925
California 5.3%		
Los Angeles Community College District California, GO,		
Election of 2008, Series A, 6.00%, 8/01/33	9,586	10,868,361
University of California, RB, Series O, 5.25%, 5/15/39	20,000	21,179,800
		32,048,161
See Notes to Financial Statements.		

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### Schedule of Investments (continued)

#### BlackRock MuniVest Fund, Inc. (MVF) (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
Connecticut 2.1%	(000)	Value
Connecticut State Health & Educational Facility Authority,		
RB, Yale University, Series Z-3, 5.05%, 7/01/42	\$ 12,000	\$ 12,687,480
District of Columbia 1.4%	¢ 12,000	¢ 12,007,100
District of Columbia Water & Sewer Authority, RB,		
Series A, 5.50%, 10/01/39	7,495	8,153,445
Florida 4.0%	.,	-,,
County of Miami-Dade Florida, RB, Water & Sewer		
System (AGM), 5.00%, 10/01/39	14,747	15,092,230
Miami-Dade County Expressway Authority, RB, Series A		- , ,
(AGC), 5.00%, 7/01/35	8,900	9,097,135
	- )	24,189,365
Illinois 3.4%		,,
City of Chicago Illinois, Refunding RB, Second Lien (AGM),		
5.25%, 11/01/33	1,330	1,381,178
Illinois Finance Authority, RB, University of Chicago,	-,	-,
Series B, 6.25%, 7/01/38	10,000	11,474,600
Illinois State Toll Highway Authority, RB, Series B, 5.50%,	10,000	11,171,000
1/01/33	6,999	7,301,955
101100	0,,,,,	20,157,733
Kentucky 5.4%		20,107,700
Kentucky Economic Development Finance Authority,		
Refunding RB, St. Elizabeth, Series A, 5.50%, 5/01/39	8,003	8,305,871
Kentucky Housing Corp., Refunding RB, Series L, AMT,	0,005	0,505,071
5.25%, 1/01/38	7,110	7,168,657
Lexington-Fayette Urban County Airport Board,	7,110	7,100,007
Refunding RB, Series A, 5.00%, 7/01/27	7,001	7,521,455
Louisville & Jefferson County Metropolitan Government	7,001	7,521,455
Parking Authority, RB, Series A, 5.38%, 12/01/39	9,195	9,704,771
1 arking / autority, KD, Series / (, 5.50%, 12/01/5)	7,175	32,700,754
Maryland 0.8%		52,700,754
Maryland State Transportation Authority, RB,		
Transportation Facility Project (AGM), 5.00%, 7/01/41	4,710	4,963,021
Nevada 2.9%	4,710	4,705,021
Clark County Water Reclamation District, GO, Series B,		
5.75%, 7/01/34	15,789	17,642,836
New York 4.9%	15,769	17,042,050
New York City Municipal Water Finance Authority, RB:		
Series DD, 5.00%, 6/15/37	24,199	25,214,361
Series FF-2, 5.50%, 6/15/40	4,154	4,543,877
Series 11-2, 5.50 %, 0/15/40	7,137	29,758,238
North Carolina 3.1%		27,150,250
North Carolina Capital Facilities Finance Agency,		
Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	12,678	13,208,598
Wake Forest University, 5.00%, 1/01/38	5,000	5,262,850
wake 1 01050 Ollivelsity, 5.0070, 1/01/50	5,000	18,471,448
Ohio 3.7%		10,471,448
County of Allen Ohio, Refunding RB, Catholic Healthcare,		
•	2,870	2 971 751
Series A, 5.25%, 6/01/38	5,470	2,871,751
	3,470	5,709,258

County of Montgomery Ohio, Refunding RB, Catholic		
Healthcare, Series A, 5.50%, 5/01/34		
Ohio Higher Educational Facility Commission,		
Refunding RB, Hospital, Cleveland Clinic Health,		
Series A, 5.25%, 1/01/33	4,400	4,538,248
State of Ohio, RB, Cleveland Clinic Health, Series B,		
5.50%, 1/01/34	8,500	8,911,740
		22.030.997

Municipal Bonds Transferred to	Par		
Tender Option Bond Trusts (f)	(000)	Value	
Oregon 2.2%			
Oregon State Housing & Community Services			
Department, HRB, Series A, AMT, 4.95%, 7/01/30	\$ 13,000	\$ 12,936,	,013
South Carolina 0.5%			
South Carolina State Housing Finance & Development			
Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	3,149	3,257,	,172
Texas 8.1%			
Harris County Health Facilities Development Corp.,			
Refunding RB, School Health Care System, Series B,			
5.75%, 7/01/27	20,970	26,066,	,549
Houston Higher Education Finance Corp., RB, Rice			
University Project, Series A, 5.00%, 5/15/40	10,000	10,690,	,476
Texas Department of Housing & Community Affairs,			
MRB, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32	6,276	6,350,	,925
Texas State University Systems, Refunding RB (AGM),			
5.00%, 3/15/30	5,667	5,892,	,580
		49,000,	,530
Virginia 1.2%			
Fairfax County IDA Virginia, Refunding RB, Health Care,			
Inova Health System, Series A, 5.50%, 5/15/35	2,099	2,200,	,382
Virginia Small Business Financing Authority,			
Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	5,002	5,132,	,160
		7,332,	,542
Washington 4.4%			
Central Puget Sound Regional Transit Authority, RB,			
Series A:			
5.00%, 11/01/36	6,000	6,281,	,310
(AGM), 5.00%, 11/01/32	14,007	14,741,	,864
Central Puget Sound Regional Transit Authority,			
Washington, RB, Series A, 5.00%, 11/01/34	5,000	5,234,	,425
		26,257,	599
Wisconsin 1.0%		20,237,	,577
Wisconsin Health & Educational Facilities Authority,			
Refunding RB, Froedtert & Community Health Inc.,			
5.25%, 4/01/39	6.099	6,182,	097
Total Municipal Bonds Transferred	0,099	0,102,	,097
to Tender Option Bond Trusts 55.0%		331,495,	356
Total Long-Term Investments		551,495,	,550
(Cost \$923,430,894) 160.4%		965,935,	,484

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (g)(h)	44,571,921	44,571,921
Total Short-Term Securities		
(Cost \$44,571,921) 7.4%		44,571,921
Total Investments (Cost \$968,002,815*) 167.8%		1,010,507,405
Other Assets Less Liabilities 1.5%		8,929,561
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (28.8)%		(173,362,595)
		(173,362,595)

AMPS, at Redemption Value	(40.5)%	
Net Assets Applicable to Comm	ion Shares	100.0%

(243,840,340) \$ 602,234,031

See Notes to Financial Statements.

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#### Schedule of Investments (concluded)

#### BlackRock MuniVest Fund, Inc. (MVF)

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 797,039,177
Gross unrealized appreciation	\$ 52,771,946
Gross unrealized depreciation	(12,554,565)
Net unrealized appreciation	\$ 40,217,381

- (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) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is collateralized by Municipal or US Treasury obligations.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Securities represent bonds transferred to a TOB trust 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.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at August 31,	Net	Shares Held at August 31,	
Affiliate	2010	Activity	2011	Income
FFI Institutional Tax-Exempt Fund	4,494,923	40,076,998	44,571,921	\$ 19,015

(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 are categorized in three broad levels for financial statement purposes as follows:

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

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust s perceived risk of 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 inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 965,935,484		\$ 965,935,484
Short-Term Securities	\$ 44,571,921			44,571,921
Total	\$ 44,571,921	\$ 965,935,484		\$ 1,010,507,405

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

See Notes to Financial Statements.

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### Statements of Assets and Liabilities

August 31, 2011	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)
Assets	¢ 00.004.205	¢ 000 000 050	¢ 101.010.000	¢ 594 712 (21	¢ 502 707 170	¢ 041 ((2 77( )	b 065 025 404
Investments at value unaffiliated Investments at value affiliated	\$ 80,694,395 2,198,525	\$ 233,966,352	\$ 181,210,609 9,230,241			\$ 841,663,776 \$ 22,122,505	. , ,
Investments at value affiliated	2,198,323	2,247,948	9,230,241	5,821,237	11,840,465	82,527	44,571,921
Cash pledged as collateral for						02,327	
financial futures contracts	38,280	175,000	57,300	170,000	205,000	200,000	
Interest receivable	966,420		2,089,690	5,869,139	6,943,001	10.782.870	13,203,824
Investments sold receivable	367,929	- , ,	1,710,460	1,087,924	0,7 10,001	5,874,758	13,000
Margin variation receivable	4,978		11,379	33,780	19,141	44,445	,
Income receivable affiliated	16		51	206	189	377	482
Deferred offering costs						733,216	
Prepaid expenses	3,799	29,143	22,261	47,610	49,589	27,929	59,943
Other assets	4,108	19,360	12,654	50,477	46,067	95,098	103,651
Total assets	84,278,450	239,977,247	194,344,645	597,794,004	522,889,630	881,627,501	1,023,888,305
Accrued Liabilities							
Bank overdraft			3,215	3,686			12,662
Investments purchased payable	847,367		2,158,896	968,418			
Income dividends payable Common							
Shares	270,136		651,300	2,027,605	1,948,477	2,885,245	3,721,950
Investment advisory fees payable	42,310		88,951	277,208	221,056	380,966	432,495
Interest expense and fees payable	8,715		14,826	47,041	25,823	57,834	111,748
Officer s and Trustees fees payable	5,703	,	15,226	53,573	50,773	100,656	108,693
Other accrued expenses payable	36,143		87,662	183,871	174,813	464,878	175,539
Total accrued liabilities	1,210,374	1,204,585	3,020,076	3,561,402	2,420,942	3,889,579	4,563,087
Other Liabilities							
TOB trust certificates	16,275,832	7,399,148	22,266,266	85,964,090	43,450,717	74,965,059	173,250,847
VRDP Shares, at liquidation value of	10,275,852	7,399,140	22,200,200	85,904,090	43,430,717	74,905,059	175,250,647
\$100,000 per share <sup>3,4</sup>						274,600,000	
Total other liabilities	16,275,832	7,399,148	22,266,266	85,964,090	43,450,717	349,565,059	173,250,847
Total Liabilities	17,486,206		25,286,342	89,525,492	45,871,659	353,454,638	177,813,934
Total Endolities	17,400,200	0,005,755	25,200,542	0,525,472	+5,671,057	555,454,050	177,015,554
AMPS at Redemption Value							
\$25,000 per share at liquidation							
preference, plus unpaid dividends <sup>3,4</sup>	17,851,044	79,902,319	42,275,707	137,254,205	151,305,041		243,840,340
Net Assets Applicable to Common							
Shareholders	\$ 48,941,200	\$ 151,471,195	\$ 126,782,596	\$ 371,014,307	\$ 325,712,930	\$ 528,172,863	\$ 602,234,031
Net Assets Applicable to Common S	hareholders						
Consist of		A 110 571 55	<b>b 101</b>				
Paid-in capital <sup>5,6,7</sup>		\$ 148,751,371				\$ 525,102,482	
Undistributed net investment income	972,385		2,196,256	7,240,631	7,319,075	9,718,432	15,202,097
Accumulated net realized loss	(3,187,775	) (2,868,049)	(6,529,863)	(18,332,699)	(18,472,408)	(43,207,475)	(28,159,869)
Net unrealized	2 002 1 00	1 002 210	7 071 507	0 271 012	5 216 (07	26 550 424	12 504 500
appreciation/depreciation	3,893,169	1,883,318	7,071,587	8,371,913	5,316,687	36,559,424	42,504,590
Net Assets Applicable to Common	\$ 10 0/1 200	\$ 151 471 105	\$ 126 792 506	\$ 371.014.207	\$ 325 712 020	\$ 500 170 060	\$ 602 224 021
Shareholders		\$ 151,471,195 \$ 14.48					
Net asset value per Common Share <sup>1</sup> Investments at cost unaffiliated	\$ 14.67 \$ 76 806 231	\$ 14.48 \$ 232,083,034					
<sup>2</sup> Investments at cost unaffiliated	\$ 76,806,231 \$ 2,198,525						
<sup>3</sup> AMPS/VRDP Shares outstanding:	ψ 2,190,323	φ 2,247,940	φ 9,230,241	φ 5,021,257	φ 11,040,403	φ 22,122,303	¥++,J/1,921
Par value \$0.001 per share	714	3,196	1,691	5,490	6,052		
Par value \$0.10 per share	, 14	5,170	1,071	5,470	0,052	2,746	9,753
r a value ¢0.10 per share						2,740	2,100

<sup>4</sup> AMPS/VRDP Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited	1 million	10 million
<sup>5</sup> Common Shares outstanding	3,335,018	10,462,982	8,742,277	26,332,663	23,335,130	37,715,624	63,083,905
<sup>6</sup> Par value per Common Share	\$ 0.001 \$	0.001 \$	0.001 \$	0.001 \$	0.001 \$	0.10 \$	0.10
<sup>7</sup> Common Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited	unlimited	150 million

See Notes to Financial Statements.

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# Statements of Operations

Year Ended August 31, 2011 Investment Income	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)
	¢ 4 210 761	¢ 12 (00 0(2	¢ 0.469.620	¢ 20.964.640	¢ 00 (40 7(4	¢ 40.220.255	¢ 525(5.91(
Interest Income affiliated	\$ 4,219,761 1.681	\$ 13,699,962 3,980	\$ 9,468,630 4,627	\$ 29,864,640 11,312	\$ 28,642,764 10,923	\$ 42,550,555 35,749	\$ 53,565,816 27,227
Total income	4,221,442	13,703,942	9,473,257	29,875,952	28,653,687	42,366,104	53,593,043
Expenses							
Investment advisory	529,489	1.520.184	1.044.608	3,164,615	2,794,572	4,691,505	5,009,806
Professional	71,600	91,044	111,261	230,094	129,304	274,660	217,440
Accounting services	22,850	57,430	38,462	72,184	80,399	119,430	118,511
Remarketing fees on Preferred Shares	19,020	91,871	38,825	147,164	226,080	404,156	365,332
Transfer agent	18,607	25,703	19,659	33,332	37,204	72,036	95,503
Printing	10,332	25,659	16,111	58,813	48,369	38,037	41,644
Registration	9,372	9,548	9,548	9,747	10,092	13,294	27,191
Custodian	7,953	17,501	12,864	27,584	27,914	37,943	41.852
Officer and Trustees	5,703	17,501	14,812	42,991	40,516	65,433	71,009
Liquidity fees	5,705	17,041	14,012	42,771	40,510	337,915	/1,007
Miscellaneous	32,493	37,099	41,150	63,725	59,353	122,280	107,843
Total expenses excluding interest	52,495	37,099	41,150	03,723	59,555	122,200	107,845
expense, fees and amortization of							
<b>I</b> .	727,419	1.893.680	1.347.300	2 850 240	2 452 802	6 176 690	6,096,131
offering costs	121,419	1,895,080	1,547,500	3,850,249	3,453,803	6,176,689	0,090,151
Interest expense, fees and	100.045	50.077	177.0(0	(05.020	20( 010	012 200	1 262 749
amortization of offering costs <sup>1</sup>	128,245	52,377	177,260	605,038	286,018	813,299	1,363,748
Total expenses	855,664	1,946,057	1,524,560	4,455,287	3,739,821	6,989,988	7,459,879
Less fees waived by advisor	(68,275)			(52,804)	(256,553)		(7,907)
Total expenses after fees waived	787,389	1,750,913	1,506,072	4,402,483	3,483,268	6,593,893	7,451,972
Net investment income	3,434,053	11,953,029	7,967,185	25,473,469	25,170,419	35,772,211	46,141,071
Realized and Unrealized Gain (Loss)							
Net realized gain (loss) from:							
Investments	(657,632)	1,107,673	(355,445)	(1,542,701)	45,256	(10,448,145)	(6,584,123)
Financial futures contracts	(399,035)	(1,126,872)	(601,250)	(2,536,336)	(1,974,396)	(3,943,433)	(2,361,123)
	(1,056,667)	(19,199)	(956,695)	(4,079,037)	(1,929,140)	) (14,391,578)	(8,945,246)
Net change in unrealized appreciation/depreciation on:							
Investments	(1,903,677)	(9,146,768)	(4,124,784)	(10,963,735)	(15,104,004)	(11,969,240)	(20,763,919)
Financial futures contracts	5,005	(2,210,700)	11,439	33,960	72,641	44,684	(, 00, , 1))
	(1,898,672)	(9,146,768)		(10,929,775)	(15,031,363)	,	(20,763,919)
Total realized and unrealized loss	(2,955,339)	( ) ) )	( , , , ,	(15,008,812)	(16,960,503)		(29,709,165)
Dividends to AMPS Shareholders From							
Net investment income	(63,456)	(283,174)	(151,046)	(487,609)	(537,485)	) (903,388)	(1,048,890)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from	(,,	(, ,		(,,	(,,		(), ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Operations	\$ 415,258	\$ 2,503,888	\$ 2,746,099	\$ 9,977,048	\$ 7,672,431	\$ 8,552,689	\$ 15,383,016

<sup>1</sup> Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

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# Statements of Changes in Net Assets

		BlackRock M Investment Year Ended	Trus	t (BIE)		BlackRock Bond Tru Year Ended	ıst (B	BBK)
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		2011		2010		2011		2010
Operations		2011		2010		2011		2010
Net investment income	\$	3,434,053	\$	3,388,502	\$	11,953,029	\$	11,874,327
Net realized gain (loss)	+	(1,056,667)	+	28,656	Ŧ	(19,199)	Ŧ	3,649,094
Net change in unrealized appreciation/depreciation		(1,898,672)		4,203,415		(9,146,768)		16,824,854
Dividends to AMPS Shareholders from net investment		()		,, .		(-) -))		- / - /
income		(63,456)		(73,259)		(283,174)		(326,106)
Net increase in net assets applicable to Common		(00,100)		(, 0, 20))		(200,17.1)		(020,100)
Shareholders resulting from operations		415,258		7,547,314		2,503,888		32,022,169
Dividends to Common Shareholders From								
Net investment income		(3,197,548)		(3,052,054)		(10,954,081)		(10,597,613)
Net investment income		(3,197,348)		(3,032,034)		(10,954,081)		(10,397,013)
Capital Share Transactions								
Reinvestment of common dividends		15,928		9,559		705,295		761,779
Net Assets Applicable to Common Shareholders								
Total increase (decrease) in net assets applicable to								
Common Shareholders		(2,766,362)		4,504,819		(7,744,898)		22,186,335
Beginning of year		51,707,562		47,202,743		159,216,093		137,029,758
End of year	\$	48,941,200	\$	51,707,562	\$	151,471,195	\$	159,216,093
Undistributed net investment income	\$	972,385	\$	800,253	\$	3,704,555	\$	2,996,707
		BlackRock Municipal Income Investment Quality Trust (BAF) Year Ended August 31,			BlackRock Municipal Income Quality Trust (BY Year Ended August 31,			
		Investment Qua	lity T	'rust (BAF)		Income Qualit	ty Tr	ust (BYM)
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		Investment Qua	lity T	'rust (BAF)		Income Qualit	ty Tr	ust (BYM)
		Investment Qua Year Ended	lity T	'rust (BAF) rust 31,		Income Qualit Year Ended	ty Tr	rust (BYM) gust 31,
Shareholders:	\$	Investment Qua Year Ended	lity T	'rust (BAF) rust 31,	\$	Income Qualit Year Ended	ty Tr	rust (BYM) gust 31,
Shareholders: Operations Net investment income Net realized gain (loss)	\$	Investment Qua Year Ended 2011	lity T l Aug	Yrust (BAF) ust 31, 2010	\$	Income Qualit Year Ended 2011	ty Tr   Aug	rust (BYM) gust 31, 2010
Shareholders: Operations Net investment income	\$	Investment Qua Year Ended 2011 7,967,185	lity T l Aug	<pre>'rust (BAF) ust 31, 2010 8,227,690</pre>	\$	Income Qualit Year Ended 2011 25,473,469	ty Tr   Aug	ust (BYM) gust 31, 2010 25,205,226
Shareholders: Operations Net investment income Net realized gain (loss)	\$	Investment Qua Year Ended 2011 7,967,185 (956,695)	lity T l Aug	<b>Yrust (BAF)</b> <b>ust 31,</b> <b>2010</b> 8,227,690 (3,125,131)	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037)	ty Tr   Aug	<b>2010</b> 25,205,226 616,249
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation	\$	Investment Qua Year Ended 2011 7,967,185 (956,695)	lity T l Aug	<b>Yrust (BAF)</b> <b>ust 31,</b> <b>2010</b> 8,227,690 (3,125,131)	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037)	ty Tr   Aug	<b>2010</b> 25,205,226 616,249
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345)	lity T l Aug	<pre>'rust (BAF) ust 31,     2010</pre>	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775)	ty Tr   Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345)	lity T l Aug	<pre>'rust (BAF) ust 31,     2010</pre>	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775)	ty Tr   Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335
Shareholders: Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation/depreciation Dividends to AMPS Shareholders from net investment income Net increase in net assets applicable to Common	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046)	lity T l Aug	Trust (BAF)         ust 31,         2010         8,227,690         (3,125,131)         11,392,593         (172,818)	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609)	ty Tr   Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436)
Shareholders:         Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation/depreciation         Dividends to AMPS Shareholders from net investment income         Net increase in net assets applicable to Common         Shareholders resulting from operations	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046)	lity T l Aug	Trust (BAF)         ust 31,         2010         8,227,690         (3,125,131)         11,392,593         (172,818)	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609)	ty Tr   Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436)
Shareholders:         Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation/depreciation         Dividends to AMPS Shareholders from net investment income         Net increase in net assets applicable to Common Shareholders resulting from operations         Dividends to Common Shareholders From         Net investment income	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099	lity T l Aug	Trust (BAF)         ust 31,         2010         8,227,690         (3,125,131)         11,392,593         (172,818)         16,322,334	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048	ty Tr   Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374
Shareholders:         Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation/depreciation         Dividends to AMPS Shareholders from net investment income         Net increase in net assets applicable to Common Shareholders resulting from operations         Dividends to Common Shareholders From	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099	lity T l Aug	Trust (BAF)         ust 31,         2010         8,227,690         (3,125,131)         11,392,593         (172,818)         16,322,334	\$	Income Qualit Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048	ty Tr   Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374
Shareholders:       Operations         Operations       Net investment income         Net realized gain (loss)       Net change in unrealized appreciation/depreciation         Dividends to AMPS Shareholders from net investment income       Net increase in net assets applicable to Common Shareholders resulting from operations         Dividends to Common Shareholders From       Net investment income         Capital Share Transactions       Reinvestment of common dividends	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105)	lity T l Aug	Frust (BAF)         ust 31,         2010         8,227,690         (3,125,131)         11,392,593         (172,818)         16,322,334         (7,442,276)	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680)	ty Tr   Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374 (22,281,818)
Shareholders:         Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation/depreciation         Dividends to AMPS Shareholders from net investment income         Net increase in net assets applicable to Common Shareholders resulting from operations         Dividends to Common Shareholders From         Net investment income         Capital Share Transactions         Reinvestment of common dividends         Net Assets Applicable to Common Shareholders	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105)	lity T l Aug	Frust (BAF)         ust 31,         2010         8,227,690         (3,125,131)         11,392,593         (172,818)         16,322,334         (7,442,276)	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680)	ty Tr   Aug	ust (BYM) gust 31, 2010 25,205,226 616,249 25,550,335 (558,436) 50,813,374 (22,281,818)
Shareholders:         Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation/depreciation         Dividends to AMPS Shareholders from net investment income         Net increase in net assets applicable to Common Shareholders resulting from operations         Dividends to Common Shareholders From         Net investment income         Capital Share Transactions         Reinvestment of common dividends         Net Assets Applicable to Common Shareholders         Total increase (decrease) in net assets applicable to	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105) 53,170	lity T l Aug	Trust (BAF)         ust 31,         2010         8,227,690         (3,125,131)         11,392,593         (172,818)         16,322,334         (7,442,276)         67,819	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680) 786,119	ty Tr   Aug	ust (BYM)         gust 31,         2010         25,205,226         616,249         25,550,335         (558,436)         50,813,374         (22,281,818)         697,165
Shareholders:         Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation/depreciation         Dividends to AMPS Shareholders from net investment income         Net increase in net assets applicable to Common Shareholders resulting from operations         Dividends to Common Shareholders From         Net investment income         Capital Share Transactions         Reinvestment of common dividends         Net Assets Applicable to Common Shareholders         Total increase (decrease) in net assets applicable to Common Shareholders	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105) 53,170 (4,989,836)	lity T l Aug	Trust (BAF)         ust 31,         2010         8,227,690         (3,125,131)         11,392,593         (172,818)         16,322,334         (7,442,276)         67,819         8,947,877	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680) 786,119 (13,548,513)	ty Tr   Aug	Just (BYM)           gust 31,           2010           25,205,226           616,249           25,550,335           (558,436)           50,813,374           (22,281,818)           697,165           29,228,721
Shareholders:       Operations         Net investment income       Net realized gain (loss)         Net change in unrealized appreciation/depreciation       Dividends to AMPS Shareholders from net investment income         Net increase in net assets applicable to Common Shareholders resulting from operations       Dividends to Common Shareholders From         Net investment income       Capital Share Transactions       Reinvestment of common dividends         Net Assets Applicable to Common Shareholders       Total increase (decrease) in net assets applicable to Common Shareholders         Beginning of year       Dividends to Common Shareholders		Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105) 53,170 (4,989,836) 131,772,432	lity T I Aug \$	Trust (BAF)         ust 31,         2010         8,227,690         (3,125,131)         11,392,593         (172,818)         16,322,334         (7,442,276)         67,819         8,947,877         122,824,555		Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680) 786,119 (13,548,513) 384,562,820	ty Tr l Aug \$	Just (BYM)           gust 31,           2010           25,205,226           616,249           25,550,335           (558,436)           50,813,374           (22,281,818)           697,165           29,228,721           355,334,099
Shareholders:         Operations         Net investment income         Net realized gain (loss)         Net change in unrealized appreciation/depreciation         Dividends to AMPS Shareholders from net investment income         Net increase in net assets applicable to Common Shareholders resulting from operations         Dividends to Common Shareholders From         Net investment income         Capital Share Transactions         Reinvestment of common dividends         Net Assets Applicable to Common Shareholders         Total increase (decrease) in net assets applicable to Common Shareholders	\$	Investment Qua Year Ended 2011 7,967,185 (956,695) (4,113,345) (151,046) 2,746,099 (7,789,105) 53,170 (4,989,836)	lity T I Aug \$	Trust (BAF)         ust 31,         2010         8,227,690         (3,125,131)         11,392,593         (172,818)         16,322,334         (7,442,276)         67,819         8,947,877	\$	Income Quality Year Ended 2011 25,473,469 (4,079,037) (10,929,775) (487,609) 9,977,048 (24,311,680) 786,119 (13,548,513)	ty Tr   Aug	Just (BYM)           gust 31,           2010           25,205,226           616,249           25,550,335           (558,436)           50,813,374           (22,281,818)           697,165           29,228,721

See Notes to Financial Statements.

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# Statements of Changes in Net Assets

Lawrence (Decourses) in N.4 Acres Acrelia bla 45 Commun	BlackRoc Income Tr Year Ende	ust II (	(BLE)	Iı	BlackRock Mu nvestment Qualit Year Ended A	y Fund (MFL)	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2011		2010		2011		2010
Operations	2011		2010		2011		2010
- F							
Net investment income	\$ 25,170,419	\$	25,062,944	\$	35,772,211	\$	36,114,076
Net realized gain (loss)	(1,929,140)		(1,380,128)		(14,391,578)		5,303,256
Net change in unrealized appreciation/depreciation	(15,031,363)		42,483,321		(11,924,556)		33,786,326
Dividends to AMPS Shareholders from net investment							
income	(537,485)		(619,323)		(903,388)		(1,120,623)
Net increase in net assets applicable to Common							
Shareholders resulting from operations	7,672,431		65,546,814		8,552,689		74,083,035
Dividends to Common Shareholders From							
Net investment income	(23,242,731)	(	(22,569,858)		(34,274,513)		(31,867,551)
Net investment income	(23,242,731)	(	22,309,838)		(34,274,313)		(31,807,331)
Capital Share Transactions							
Reinvestment of common dividends	1,014,192		1,222,581		528,154		138,384
Net Assets Applicable to Common Shareholders							
Total increase (decrease) in net assets applicable to							
Common Shareholders	(14,556,108)		44,199,537		(25,193,670)		42,353,868
Beginning of year	340,269,038		96,069,501		553,366,533		511,012,665
End of year	\$ 325,712,930		40,269,038	\$	528,172,863		553,366,533
Undistributed net investment income	\$ 7,319,075	\$	5,957,971	\$	9,718,432	\$	9,074,078

	BlackRock MuniVest Fund, Inc. (MVF) Year Ended August 31,			
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2011		2010	
Operations				
Net investment income	\$ 46,141,071	\$	45,513,965	
Net realized gain (loss)	(8,945,246)		6,158,635	
Net change in unrealized appreciation/depreciation	(20,763,919)		54,194,616	
Dividends to AMPS Shareholders from net investment income	(1,048,890)		(1,128,079)	
Net increase in net assets applicable to Common Shareholders resulting from operations	15,383,016		104,739,137	
Dividends to Common Shareholders From				
Net investment income	(44,113,394)		(40,403,913)	
Capital Share Transactions				
Reinvestment of common dividends	5,769,177		4,970,652	
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(22,961,201)		69,305,876	
Beginning of year	625,195,232		555,889,356	
End of year	\$ 602,234,031	\$	625,195,232	

Undistributed net investment income	\$	15,202,097	\$ 14,225,505
See Notes to Financial Statements.			
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### Statements of Cash Flows

	Bond Municipal Income Municipal Investment Investment Income Trust Quality Trust Quality Trust		Quality Trust	BlackRock MuniHoldings Investment Quality Fund	BlackRock MuniVest Fund, Inc.
Year Ended August 31, 2011 Cash Provided by Operating Activities	(BIE)	(BAF)	(BYM)	(MFL)	(MVF)
Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders	\$ 478,714	\$ 2,897,145	\$ 10,464,657	\$ 9,456,077	\$ 16,431,906
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:					
(Increase) decrease in interest receivable (Increase) decrease in interest	(76,630)	319,589	(340,887)	(50,935)	534,811
receivable affiliated Increase in cash pledged as collateral		2	(9)	(36)	(115)
for financial futures contracts (Increase) decrease in other assets	(38,280) 70	(57,300) (42)	(170,000) (488)	(200,000) (7,751)	(9,813)
Increase (decrease) in investment advisory fees payable	3,263	2,531	23,692	9,227	(2,429)
Increase (decrease) in interest expense and fees payable	114	(13,815)	(3,380)	(1,306)	(3,496)
Increase (decrease) in other affiliates payable	(255)	(625)	(1,838)	(2,698)	(3,134)
Increase in other accrued expenses payable	9,471	12,427	60,402	351,364	38,532
Increase (decrease) in prepaid expenses		(1,355)	(10,855)	16,773	(16,942)
Increase in margin variation receivable	(4,978)	(11,379)	(33,780)	(44,445)	
Increase in Officer s and Trustees fees payable	268	905	1,199	10,232	11,447
Net realized and unrealized loss on investments	2,561,239	4,480,271	12,506,436	22,417,385	27,357,855
Amortization of premium and accretion of discount on investments Amortization of deferred offering costs	95,929	301,626	(3,865,680)	1,716,149 120,298	1,156,850
Proceeds from sales of long-term investments Purchases of long-term investments	22,086,222 (21,376,922)	79,105,286 (61,211,704)	110,346,085 (113,694,012)	240,125,755 (252,477,561)	140,290,031 (100,671,962)
Net proceeds from sales (purchases) of short-term securities	(500,271)	(8,018,977)	3,595,500	10,178,459	(40,076,998)
Cash provided by operating activities Cash Used for Financing Activities	3,237,954	17,804,585	18,877,042	31,616,987	45,036,543
Cash receipts from TOB trust					
certificates		6,995,000	5,049,578	6,995,000	

Cash payments for TOB trust					
certificates		(16,924,998)		(3,097,658)	(5,868,999)
Cash payments on redemption of					
AMPS				(274,650,000)	
Cash receipts on issuance of VRDP					
Shares				274,600,000	
Cash payments for offering costs				(853,615)	
Cash dividends paid to Common					
Shareholders	(3,174,201)	(7,726,932)	(23,442,317)	(33,611,565)	(38,120,164)
Cash dividends paid to AMPS					
Shareholders	(63,753)	(150,870)	(487,989)	(916,350)	(1,059,749)
Increase (decrease) in bank overdraft		3,215	3,686	(272)	12,369
Cash used for financing activities	(3,237,954)	(17,804,585)	(18,877,042)	(31,534,460)	(45,036,543)
Cash					
Net increase in cash				\$ 82,527	
Cash at beginning of year					
Cash at end of year				\$ 82,527	
Cash Flow Information					
Cash paid during the year for interest					
and fees	\$ 128,131	\$ 191,075	\$ 608,418	\$ 694,207	\$ 1,367,244
Noncash Financing Activities					
Capital shares issued in reinvestment					
of dividends paid to Common					
Shareholders	\$ 15,928	\$ 53,170	\$ 786,119	\$ 528,154	\$ 5,769,177

A Statement of Cash Flows is presented when a Trust had a significant amount of borrowing during the year, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

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# Financial Highlights

	2011	BlackRock Municipal Bond Investment Trust (BIE) Year Ended August 31, 2010 2009 2008 2007				BlackRock Municipal Bond Trust (BBK) Year Ended August 31, 2011 2010 2009 2008					2007		
Per Share Operating Perf		2010	-007	2000	2007	2011	2010	-009	2000	_	,0,1		
Net asset value,	ormanee												
beginning of year	\$ 15.51	\$ 14.16	\$ 14.86	\$ 15.45	\$ 16.22	\$ 15.29	\$ 13.23	\$ 13.96	\$ 15.57	\$	16.35		
Net investment income	1.031	1.021	1.031	1.161	1.15	1.141	1.141	1.141	1.231	Ψ	1.20		
Net realized and	11001	11021	11001	11101					11201		1.20		
unrealized gain (loss)	(0.89)	1.27	(0.76)	(0.51)	(0.67	) (0.87)	1.97	(0.83)	(1.48)		(0.63)		
Dividends and	(0.07)		(*****)	(010-1)	(010)	(0.0.7)		(0.02)	(1110)		()		
distributions to AMPS													
Shareholders from:													
Net investment income	(0.02)	(0.02)	(0.13)	(0.30)	(0.32	) (0.03)	(0.03)	(0.13)	(0.28)		(0.32)		
Net realized gain									(0.03)				
Net increase (decrease)													
from													
investment operations	0.12	2.27	0.14	0.35	0.16	0.24	3.08	0.18	(0.56)		0.25		
Dividends and													
distributions to Common													
Shareholders from:													
Net investment income	(0.96)	(0.92)	(0.84)	(0.94)	(0.93	) (1.05)	(1.02)	(0.91)	(0.95)		(1.03)		
Net realized gain									(0.10)				
Total dividends and													
distributions to													
Common Shareholders	(0.96)	(0.92)	(0.84)	(0.94)	(0.93	) (1.05)	(1.02)	(0.91)	(1.05)		(1.03)		
Net asset value, end of													
year	\$ 14.67		\$ 14.16	\$ 14.86	\$ 15.45	\$ 14.48	\$ 15.29	\$ 13.23	\$ 13.96		15.57		
Market price, end of year	\$ 14.22	\$ 15.60	\$ 13.20	\$ 14.28	\$ 15.82	\$ 14.86	\$ 15.79	\$ 13.80	\$ 13.89	\$	16.50		
	2												
Total Investment Returns	1.29%	16.900	2 4201	2.240	0.05	a 2,020	24.120	2.520	(2 77)0		1.09%		
Based on net asset value		16.80%	2.43%	2.34%	0.95		24.13%	2.52%	(3.77)%				
Based on market price	(2.38)%	26.02%	(0.64) %	(3.95)%	0.40	% 1.38%	22.90%	7.48%	(9.65)%		(2.09)%		
Ratios to Average Net Ass	sote Annlico	bla ta Comr	non Sharah	oldors									
Total expenses <sup>3</sup>	1.81%	1.57%	1.71%	1.54%	1.43	% 1.33%	1.29%	1.51%	1.39%		1.28%		
Total expenses after fees	1.01 //	1.5770	1.7170	1.5470	1.73	1.5570	1.2770	1.51%	1.5770		1.2070		
waived and before fees													
paid indirectly <sup>3</sup>	1.66%	1.35%	1.36%	1.13%	0.98	% 1.19%	1.08%	1.19%	1.01%		0.84%		
Total expenses after fees	110070	110070	110070	1110 /0	0170		110070	111970	110170		010170		
waived and paid													
indirectly <sup>3</sup>	1.66%	1.35%	1.36%	1.13%	0.96	% 1.19%	1.08%	1.19%	1.01%		0.83%		
Total expenses after fees													
waived and paid													
indirectly and excluding													
interest expense and													
fees <sup>3,4</sup>	1.39%	1.15%	1.25%	1.09%	0.96	% 1.16%	1.05%	1.10%	0.98%		0.83%		
Net investment income <sup>3</sup>	7.25%	6.92%	7.98%	7.52%	7.22	% 8.15%	8.08%	9.67%	8.25%		7.36%		
Dividends to AMPS													
Shareholders	0.13%	0.15%	1.01%	1.99%	2.01	% 0.19%	0.22%	1.11%	1.87%		1.94%		
Net investment income to													
Common Shareholders	7.12%	6.77%	6.97%	5.53%	5.21	% 7.96%	7.86%	8.56%	6.38%		5.42%		
								&					