

BLACKROCK MUNI ENHANCED FUND INC
Form N-CSR
July 02, 2012
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 811-05739

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2012

Date of reporting period: 04/30/2012

Item 1 – Report to Stockholders

April 30, 2012

Annual Report

BlackRock MuniAssets Fund, Inc. (MUA)
BlackRock MuniEnhanced Fund, Inc. (MEN)
BlackRock MuniHoldings Fund, Inc. (MHD)
BlackRock MuniHoldings Fund II, Inc. (MUH)
BlackRock MuniHoldings Quality Fund, Inc. (MUS)
BlackRock Muni Intermediate Duration Fund, Inc. (MUI)
BlackRock MuniVest Fund II, Inc. (MVT)

Not FDIC Insured § No

**Bank Guarantee § May
Lose Value**

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Dear Shareholder

One year ago at this time, risk assets were in a broad retreat as political strife in Greece ignited fears about sovereign debt problems spreading across Europe and economic indicators signaled that the global recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. Early in August 2011, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as the European debt crisis intensified. Macro news flow became the dominant force in financial markets, driving asset prices up and down in lock step, in a risk on/risk off trading pattern. By the end of the third quarter in 2011, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October 2011 brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began making concerted efforts to stem the region's debt crisis. Investors began to reenter the markets, putting risk assets on the road to recovery. Improving sentiment carried over into early 2012 as a number of factors elicited greater optimism. Sovereign debt problems in Europe became less pressing. Greece secured its second bailout package and completed the restructuring of its national debt. The European Central Bank gave financial markets a boost by providing additional liquidity through its long-term refinancing operations. The outlook for the global economy grew less dim as stronger data from the United States, particularly from the labor market, lifted sentiment. Hopes for additional monetary stimulus from the US Federal Reserve and strong corporate earnings pushed risk assets (including stocks, commodities and high yield bonds) higher through the first two months of the year while rising Treasury yields pressured higher-quality fixed income assets. The risk rally softened in late March, however, due to renewed fears about slowing growth in China and Europe's debt troubles. Equity markets staggered downward in April as Spain's financial situation became increasingly severe and elections in Greece and France added to uncertainty about the future of the euro zone. In the United States, disappointing jobs reports in April revealed that the recent acceleration in the labor market had been a short-lived surge. Overall, US economic data signaled that the pace of the recovery had slowed, but not to the extent that warranted additional monetary stimulus.

Thanks in large part to an exceptionally strong first quarter of 2012, equities and high yield bonds posted solid returns for the 6-month period ended April 30, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results; however, small-cap stocks finished in negative territory. International and emerging equities, which experienced significant downturns in 2011, lagged the broader rebound. Fixed income securities, including corporate, government and municipal bonds, performed well despite recent yield volatility. US Treasury bonds finished strong, with an April rally erasing the effects of their broad sell-off during February and March. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain. Political uncertainty in Europe elevates concerns about additional flare ups in the debt crisis. Higher energy prices and slowing growth in China continue to pose risks for the global economy. Potential political leadership changes around the world create additional layers of uncertainty. But, we believe that with these challenges come opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,
Rob Kapito
 President, BlackRock Advisors, LLC

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain.

Rob Kapito
 President, BlackRock Advisors, LLC

Total Returns as of April 30, 2012

| | 6-month | 12-month |
|---|---------|----------|
| US large cap equities (S&P 500® Index) | 12.77% | 4.76% |

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| | | |
|--|-------|---------|
| US small cap equities (Russell 2000® Index) | 11.02 | (4.25) |
| International equities (MSCI Europe, Australasia, Far East Index) | 2.44 | (12.82) |
| Emerging market equities (MSCI Emerging Markets Index) | 3.93 | (12.61) |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.01 | 0.05 |
| US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index) | 3.83 | 16.41 |
| US investment grade bonds (Barclays US Aggregate Bond Index) | 2.44 | 7.54 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 5.71 | 11.90 |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 6.91 | 5.89 |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the 12-Month Period Ended April 30, 2012

One year ago, the municipal bond market was steadily recovering from a difficult fourth quarter of 2010 that brought severe losses amid a steepening US Treasury yield curve and a flood of inflated headlines about municipal finance troubles. Retail investors had lost confidence in municipals and retreated from the market. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity weakened willful market participation from the trading community. December 2010 brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the Build America Bond program was retired. This supply-demand imbalance led to wider quality spreads and higher yields for municipal bonds heading into 2011.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in the first half of 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June 2011. However, weak demand was counterbalanced by lower supply in 2011. According to Thomson Reuters, new issuance was down 32% in 2011 as compared to the prior year. While these technical factors were improving, municipalities were struggling to balance their budgets, although the late-2010 predictions for widespread municipal defaults did not materialize. Other concerns that resonated at the beginning of the year, such as rising interest rates, weakening credits and higher rates of inflation, abated as these scenarios also did not come to fruition.

On August 5, 2011, Standard & Poor's (S&P) downgraded the US government's credit rating from AAA to AA+. While this led to the downgrade of approximately 11,000 municipal issues directly tied to the US debt rating, this represented a very small fraction of the municipal market and said nothing about the individual municipal credits themselves. In fact, demand for municipal bonds increased as severe volatility in US equities drove investors to more stable asset classes. The municipal market benefited from an exuberant Treasury market and continued muted new issuance. As supply remained constrained, demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history. The S&P Municipal Bond Index returned 10.62% in 2011, making municipal bonds a top-performing fixed income asset class for the year.

Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold. This theme remained intact for 2012. Overall, the municipal yield curve flattened during the period from April 30, 2011 to April 30, 2012. As measured by Thomson Municipal Market Data, yields declined by 133 basis points (bps) to 3.25% on AAA-rated 30-year municipal bonds and by 98 bps to 1.87% on 10-year bonds, while yields on 5-year issues fell 68 bps to 0.82%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 108 bps, and in the 2- to 10-year range, the spread tightened by 73 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country, while a small number of states continue to rely on a "kick-the-can" approach to close their budget shortfalls, with aggressive revenue projections and accounting gimmicks. It has been well over a year since the fiscal problems plaguing state and local governments first became highly publicized. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. Year-to-date through the end of April, less than \$470 million in par value of municipal bonds have defaulted for the first time. This represents only 0.0125% in total municipal bonds outstanding, as compared to 0.065% for the full year 2011. (Data provided by Bank of America.) BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

Fund Summary as of April 30, 2012

BlackRock MuniAssets Fund, Inc.

Fund Overview

BlackRock MuniAssets Fund, Inc. s (MUA) (the Fund) investment objective is to provide high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (for example, Baa or lower by Moody s Investors Service, Inc. or BBB or lower by Standard & Poor s Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended April 30, 2012, the Fund returned 23.99% based on market price and 17.90% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 25.16% based on market price and 21.21% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount 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 primary factors contributing to positive performance during the period were the Fund s sector concentrations in transportation, utilities and health as well as a yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. Detracting from performance was security selection within various sectors. The distribution yield generated by the Fund s holdings fell below the average of its Lipper category peers, causing a drag on the Fund s total return for the period.

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.

Fund Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange (NYSE) | MUA |
| Initial Offering Date | June 25, 1993 |
| Yield on Closing Market Price as of April 30, 2012 (\$13.15) ¹ | 5.70% |
| Tax Equivalent Yield ² | 8.77% |
| Current Monthly Distribution per Common Share ³ | \$0.0625 |
| Current Annualized Distribution per Common Share ³ | \$0.7500 |
| Economic Leverage as of April 30, 2012 ⁴ | 11% |

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

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

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

⁴ Represents tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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| | 4/30/12 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 13.15 | \$ 11.27 | 16.68% | \$ 13.34 | \$ 10.97 |
| Net Asset Value | \$ 13.47 | \$ 12.14 | 10.96% | \$ 13.47 | \$ 12.14 |

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

Sector Allocations

| | 4/30/12 | 4/30/11 |
|--|---------|---------|
| Health | 27% | 27% |
| Transportation | 21 | 15 |
| Corporate | 16 | 22 |
| County/City/Special District/School District | 13 | 14 |
| Utilities | 10 | 8 |
| Education | 6 | 6 |
| Tobacco | 4 | 1 |
| State | 3 | 3 |
| Housing | | 4 |

Credit Quality Allocations⁵

| | 4/30/12 | 4/30/11 |
|------------------------|---------|---------|
| AAA/Aaa | 1% | 3% |
| AA/Aa | 18 | 8 |
| A | 11 | 12 |
| BBB/Baa | 27 | 28 |
| BB/Ba | 6 | 7 |
| B | 7 | 5 |
| CCC/Caa | 2 | 5 |
| CC/Ca | 1 | 1 |
| Not Rated ⁶ | 27 | 31 |

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$25,540,846, representing 5%, and \$25,268,218, representing 6%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2012

BlackRock MuniEnhanced Fund, Inc.

Fund Overview

BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund) 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 Fund seeks to achieve its investment objective by investing at least 80% of its assets 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 Fund invests primarily in long-term municipal bonds rated investment grade quality at the time of investment and invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended April 30, 2012, the Fund returned 24.11% based on market price and 25.12% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The largest drivers of Fund performance during the period were the decline in interest rates (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Fund s exposure to zero-coupon bonds and the health sector contributed positively to performance as these bonds derived the greatest benefit from the declining interest rates and spread tightening during the period.

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Fund Information

| | |
|---|---------------|
| Symbol on NYSE | MEN |
| Initial Offering Date | March 2, 1989 |
| Yield on Closing Market Price as of April 30, 2012 (\$11.66) ¹ | 5.97% |
| Tax Equivalent Yield ² | 9.18% |
| Current Monthly Distribution per Common Share ³ | \$0.0580 |
| Current Annualized Distribution per Common Share ³ | \$0.6960 |
| Economic Leverage as of April 30, 2012 ⁴ | 37% |

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

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

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

⁴ Represents Variable Rate Demand Preferred Shares (VRDP Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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| | 4/30/12 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 11.66 | \$ 9.99 | 16.72% | \$ 12.20 | \$ 9.65 |
| Net Asset Value | \$ 12.12 | \$ 10.30 | 17.67% | \$ 12.17 | \$ 10.30 |

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

Sector Allocations

| | 4/30/12 | 4/30/11 |
|--|---------|---------|
| County/City/Special District/School District | 25% | 29% |
| Transportation | 24 | 23 |
| State | 19 | 19 |
| Utilities | 13 | 14 |
| Health | 7 | 6 |
| Education | 7 | 5 |
| Corporate | 3 | 2 |
| Housing | 2 | 2 |

Credit Quality Allocations⁵

| | 4/30/12 | 4/30/11 |
|---------|---------|---------|
| AAA/Aaa | 15% | 12% |
| AA/Aa | 58 | 59 |
| A | 20 | 25 |
| BBB/Baa | 6 | 4 |
| B | 1 | |

⁵ Using the higher of S&P's or Moody's ratings.

Fund Summary as of April 30, 2012

BlackRock MuniHoldings Fund, Inc.

Fund Overview

BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended April 30, 2012, the Fund returned 33.28% based on market price and 26.57% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium 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 primary factors contributing to positive performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed the market during the period.

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Fund Information

| | |
|---|-------------|
| Symbol on NYSE | MHD |
| Initial Offering Date | May 2, 1997 |
| Yield on Closing Market Price as of April 30, 2012 (\$18.08) ¹ | 6.07% |
| Tax Equivalent Yield ² | 9.34% |
| Current Monthly Distribution per Common Share ³ | \$0.0915 |
| Current Annualized Distribution per Common Share ³ | \$1.0980 |
| Economic Leverage as of April 30, 2012 ⁴ | 37% |

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

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

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

⁴ Represents Variable Rate Muni Term Preferred Shares (VMTP Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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| | 4/30/12 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 18.08 | \$ 14.51 | 24.60% | \$ 18.45 | \$ 14.25 |
| Net Asset Value | \$ 17.36 | \$ 14.67 | 18.34% | \$ 17.36 | \$ 14.67 |

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

Sector Allocations

| | 4/30/12 | 4/30/11 |
|--|---------|---------|
| Health | 21% | 23% |
| Transportation | 18 | 16 |
| State | 13 | 12 |
| Utilities | 13 | 11 |
| County/City/Special District/School District | 12 | 10 |
| Education | 10 | 9 |
| Corporate | 8 | 12 |
| Tobacco | 3 | 1 |
| Housing | 2 | 6 |

Credit Quality Allocations⁵

| | 4/30/12 | 4/30/11 |
|------------------------|---------|---------|
| AAA/Aaa | 8% | 12% |
| AA/Aa | 37 | 40 |
| A | 23 | 22 |
| BBB/Baa | 15 | 13 |
| BB/Ba | 1 | 2 |
| B | 5 | 2 |
| CCC/Caa | 1 | 1 |
| Not Rated ⁶ | 10 | 8 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$24,953,999, representing 7%, and \$3,863,321, representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2012

BlackRock MuniHoldings Fund II, Inc.

Fund Overview

BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended April 30, 2012, the Fund returned 31.60% based on market price and 26.08% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium 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 primary factors contributing to positive performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed the market during the period.

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.

Fund Information

| | |
|---|-------------------|
| Symbol on NYSE | MUH |
| Initial Offering Date | February 27, 1998 |
| Yield on Closing Market Price as of April 30, 2012 (\$16.46) ¹ | 6.05% |
| Tax Equivalent Yield ² | 9.31% |
| Current Monthly Distribution per Common Share ³ | \$0.0830 |
| Current Annualized Distribution per Common Share ³ | \$0.9960 |
| Economic Leverage as of April 30, 2012 ⁴ | 36% |

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

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

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

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

| | 4/30/12 | 4/30/11 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$16.46 | \$13.35 | 23.30% | \$16.71 | \$13.08 |
| Net Asset Value | \$16.23 | \$13.74 | 18.12% | \$16.24 | \$13.74 |

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

Sector Allocations

| | 4/30/12 | 4/30/11 |
|--|---------|---------|
| Health | 21% | 22% |
| Transportation | 18 | 14 |
| County/City/Special District/School District | 16 | 14 |
| State | 14 | 13 |
| Utilities | 11 | 9 |
| Education | 10 | 9 |
| Corporate | 7 | 13 |
| Tobacco | 2 | 1 |
| Housing | 1 | 5 |

Credit Quality Allocations⁵

| | 4/30/12 | 4/30/11 |
|------------------------|---------|---------|
| AAA/Aaa | 12% | 13% |
| AA/Aa | 45 | 42 |
| A | 24 | 20 |
| BBB/Baa | 9 | 13 |
| BB/Ba | | 1 |
| B | 2 | 1 |
| CCC/Caa | 1 | 2 |
| Not Rated ⁶ | 7 | 8 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$7,289,016, representing 3%, and \$1,064,679, representing less than 1%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2012

BlackRock MuniHoldings Quality Fund, Inc.

Fund Overview

BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended April 30, 2012, the Fund returned 25.90% based on market price and 24.96% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount 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 Fund s exposure to bonds with longer-dated maturities had a positive impact on performance as the municipal yield curve flattened during the period. (Bond prices rise as their yields fall.) The Fund s longer-dated holdings in the health, transportation and education sectors contributed most to the price appreciation in the Fund.

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.

Fund Information

| | |
|---|-------------|
| Symbol on NYSE | MUS |
| Initial Offering Date | May 1, 1998 |
| Yield on Closing Market Price as of April 30, 2012 (\$14.52) ¹ | 6.12% |
| Tax Equivalent Yield ² | 9.42% |
| Current Monthly Distribution per Common Share ³ | \$0.0740 |
| Current Annualized Distribution per Common Share ³ | \$0.8880 |
| Economic Leverage as of April 30, 2012 ⁴ | 40% |

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

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

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

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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| | 4/30/12 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.52 | \$ 12.31 | 17.95% | \$ 15.04 | \$ 11.73 |
| Net Asset Value | \$ 14.61 | \$ 12.48 | 17.07% | \$ 14.71 | \$ 12.48 |

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

Sector Allocations

| | 4/30/12 | 4/30/11 |
|--|---------|---------|
| County/City/Special District/School District | 28% | 26% |
| Transportation | 22 | 21 |
| Utilities | 18 | 24 |
| State | 13 | 12 |
| Health | 9 | 9 |
| Education | 7 | 5 |
| Housing | 2 | 2 |
| Tobacco | 1 | |
| Corporate | | 1 |

Credit Quality Allocations⁵

| | 4/30/12 | 4/30/11 |
|---------|---------|---------|
| AAA/Aaa | 12% | 9% |
| AA/Aa | 65 | 69 |
| A | 21 | 18 |
| BBB/Baa | 1 | 4 |
| B | 1 | |

⁵ Using the higher of S&P's or Moody's ratings.

Fund Summary as of April 30, 2012

BlackRock Muni Intermediate Duration Fund, Inc.**Fund Overview**

BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund) investment objective is to provide common shareholders with high current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets 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 Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended April 30, 2012, the Fund returned 27.56% based on market price and 18.74% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 22.24% based on market price and 14.74% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium 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 Fund benefited from its overall long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve, within its intermediate duration mandate. These factors had the largest positive impact on returns as the municipal yield curve rallied lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most) during the period. Also contributing positively to performance were the Fund s heavy weightings in the tax-backed and health sectors.

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.

Fund Information

| | |
|---|----------------|
| Symbol on NYSE | MUI |
| Initial Offering Date | August 1, 2003 |
| Yield on Closing Market Price as of April 30, 2012 (\$16.45) ¹ | 5.22% |
| Tax Equivalent Yield ² | 8.03% |
| Current Monthly Distribution per Common Share ³ | \$0.0715 |
| Current Annualized Distribution per Common Share ³ | \$0.8580 |
| Economic Leverage as of April 30, 2012 ⁴ | 37% |

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

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

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

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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| | 4/30/12 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.45 | \$ 13.65 | 20.51% | \$ 16.70 | \$ 13.27 |
| Net Asset Value | \$ 16.21 | \$ 14.45 | 12.18% | \$ 16.35 | \$ 14.45 |

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

Sector Allocations

| | 4/30/12 | 4/30/11 |
|--|---------|---------|
| County/City/Special District/School District | 23% | 21% |
| State | 20 | 22 |
| Health | 15 | 15 |
| Education | 10 | 8 |
| Transportation | 9 | 8 |
| Utilities | 9 | 5 |
| Corporate | 8 | 11 |
| Tobacco | 3 | 7 |
| Housing | 3 | 3 |

Credit Quality Allocations⁵

| | 4/30/12 | 4/30/11 |
|------------------------|---------|---------|
| AAA/Aaa | 11% | 14% |
| AA/Aa | 49 | 39 |
| A | 25 | 25 |
| BBB/Baa | 6 | 11 |
| BB/Ba | 1 | 1 |
| B | 2 | 1 |
| CCC/Caa | | 1 |
| Not Rated ⁶ | 6 | 8 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$12,831,333, representing 1%, and \$21,293,420, representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2012

BlackRock MuniVest Fund II, Inc.

Fund Overview

BlackRock MuniVest Fund II, Inc. s (MVT) (the Fund) 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 Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended April 30, 2012, the Fund returned 31.13% based on market price and 26.86% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The primary factors contributing to positive performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed the market during the period.

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.

Fund Information

| | |
|---|----------------|
| Symbol on NYSE | MVT |
| Initial Offering Date | March 29, 1993 |
| Yield on Closing Market Price as of April 30, 2012 (\$16.75) ¹ | 6.52% |
| Tax Equivalent Yield ² | 10.03% |
| Current Monthly Distribution per Common Share ³ | \$0.0910 |
| Current Annualized Distribution per Common Share ³ | \$1.0920 |
| Economic Leverage as of April 30, 2012 ⁴ | 41% |

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

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

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

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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

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| | 4/30/12 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.75 | \$ 13.72 | 22.08% | \$ 17.08 | \$ 13.51 |
| Net Asset Value | \$ 15.91 | \$ 13.47 | 18.11% | \$ 15.91 | \$ 13.47 |

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

Sector Allocations

| | 4/30/12 | 4/30/11 |
|--|---------|---------|
| Health | 21% | 25% |
| Transportation | 19 | 15 |
| State | 15 | 14 |
| Utilities | 11 | 10 |
| Corporate | 11 | 16 |
| County/City/Special District/School District | 10 | 9 |
| Education | 7 | 7 |
| Tobacco | 3 | 1 |
| Housing | 3 | 3 |

Credit Quality Allocations⁵

| | 4/30/12 | 4/30/11 |
|------------------------|---------|---------|
| AAA/Aaa | 9% | 10% |
| AA/Aa | 47 | 45 |
| A | 24 | 21 |
| BBB/Baa | 9 | 10 |
| BB/Ba | 1 | 2 |
| B | 3 | 2 |
| CCC/Caa | | 1 |
| Not Rated ⁶ | 7 | 9 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$4,822,745 and \$4,588,089, each representing 1%, respectively, of the Fund's long-term investments.

The Benefits and Risks of Leveraging

The Funds 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 obtain leverage, the Funds, except MUA, issue Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) and previously issued and had outstanding Auction Market Preferred Shares (AMPS) (VRDP Shares, VMTP Shares, and as applicable AMPS, are collectively referred to as Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Funds 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 Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Fund'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 Fund 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 Fund 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 Fund'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 Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

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

The Funds 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 Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds 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 Funds' 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 Funds' 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 Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund 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 Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In addition, each Fund voluntarily limits its economic leverage to 50% of its total managed assets and 45% for Funds with VRDP Shares or VMTP Shares. As of April 30, 2012, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

| | Percent of Economic Leverage |
|-----|---|
| MUA | 11% |
| MEN | 37% |
| MHD | 37% |
| MUH | 36% |
| MUS | 40% |
| MUI | 37% |
| MVT | 41% |

Derivative Financial Instruments

The Funds 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, interest rate and/or other 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 Funds' 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 Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments April 30, 2012

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alabama 1.4% | | |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40 | \$ 2,165 | \$ 2,393,602 |
| County of Jefferson Alabama, RB, Series A: | | |
| 5.25%, 1/01/17 | 895 | 892,404 |
| 5.25%, 1/01/19 | 2,000 | 1,973,340 |
| 5.50%, 1/01/21 | 1,215 | 1,210,517 |
| | | 6,469,863 |
| Alaska 1.4% | | |
| Northern Tobacco Securitization Corp., RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23 | 1,890 | 1,869,739 |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A: | | |
| 5.00%, 6/01/32 | 1,500 | 1,282,485 |
| 5.00%, 6/01/46 | 4,885 | 3,698,238 |
| | | 6,850,462 |
| Arizona 3.5% | | |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 | 2,120 | 1,695,173 |
| Phoenix IDA Arizona, ERB, Great Hearts Academies Veritas Project: | | |
| 6.30%, 7/01/42 | 500 | 516,675 |
| 6.40%, 7/01/47 | 425 | 439,476 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 | 7,750 | 6,794,115 |
| Pima County IDA, ERB, Arizona Charter School Project, Series E, 7.25%, 7/01/31 | 2,255 | 2,257,187 |
| Pima County IDA Arizona, ERB, Series A: | | |
| 6.75%, 7/01/12 (a) | 170 | 171,885 |
| 6.75%, 7/01/31 | 490 | 490,098 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 | 1,840 | 1,875,604 |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 | 450 | 451,408 |
| Tempe IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42 | 720 | 738,202 |
| University Medical Center Corp. Arizona, RB: | | |
| 6.25%, 7/01/29 | 820 | 932,865 |
| 6.50%, 7/01/39 | 500 | 567,210 |
| | | 16,929,898 |
| Municipal Bonds | | |
| California 4.2% | | |
| California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42 | \$ 2,245 | \$ 2,395,033 |
| California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 | 2,175 | 2,303,021 |
| City of Fontana California, Special Tax Bonds, Refunding RB, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34 | 2,320 | 2,346,425 |

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| | | |
|--|--------|------------|
| City of San Jose California, RB, Convention Center Expansion & Renovation Project: | | |
| 6.50%, 5/01/36 | 900 | 1,022,760 |
| 6.50%, 5/01/42 | 2,220 | 2,510,065 |
| Foothill Eastern Transportation Corridor Agency, California, Refunding RB, CAB, 6.30%, 1/15/33 (b) | | |
| | 12,450 | 3,506,791 |
| San Marcos County Unified School District, GO, CAB, Series B (b)(c): | | |
| 5.54%, 8/01/40 | 5,000 | 1,076,550 |
| 5.80%, 8/01/51 | 12,050 | 1,319,475 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Series A1-SNR, 5.00%, 6/01/37 | | |
| | 4,860 | 3,727,669 |
| | | 20,207,789 |
| Colorado 1.3% | | |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment: | | |
| 8.00%, 12/01/25 | 4,850 | 5,009,807 |
| Subordinate, 8.13%, 12/01/25 | 1,025 | 1,003,834 |
| | | 6,013,641 |
| Connecticut 0.9% | | |
| Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (d)(e) | | |
| | 3,450 | 2,092,528 |
| Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution: | | |
| 6.25%, 1/01/31 | 1,370 | 1,196,147 |
| 5.25%, 1/01/33 (f) | 1,500 | 1,132,110 |
| | | 4,420,785 |
| Delaware 1.0% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | | |
| | 1,000 | 1,082,820 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | | |
| | 3,625 | 3,742,486 |
| | | 4,825,306 |

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 | 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 |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| ERB | Education Revenue Bonds |
| FSA | Financial Security Assurance Inc. |
| GARB | General Airport Revenue Bonds |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| HRB | Housing Revenue Bonds |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| ISD | Independent School District |
| LRB | Lease Revenue Bonds |

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| | |
|----------------|---|
| M/F | Multi-Family |
| MRB | Mortgage Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| PSF-GTD | Permanent School Fund Guaranteed |
| Q-SBLF | Qualified School Bond Loan Fund |
| RB | Revenue Bonds |
| Radian | Radian Financial Guaranty |
| S/F | Single-Family |
| SBPA | Stand-by Bond Purchase Agreement |
| Syncora | Syncora Guarantee |
| TRAN | Tax Revenue Anticipation Notes |
| VRDN | Variable Rate Demand Notes |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| District of Columbia 1.6% | | |
| District of Columbia, RB, Methodist Home District of Columbia, Series A: | | |
| 7.38%, 1/01/30 | \$ 1,665 | \$ 1,716,415 |
| 7.50%, 1/01/39 | 2,725 | 2,807,295 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33 | 2,785 | 3,041,554 |
| | | 7,565,264 |
| Florida 10.5% | | |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26 | 4,500 | 4,534,065 |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33 | 455 | 455,064 |
| Hillsborough County IDA, RB, AMT, National Gypsum Co: Series A, 7.13%, 4/01/30 | 4,500 | 4,457,025 |
| Series B, 7.13%, 4/01/30 | 1,560 | 1,544,166 |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37 | 4,500 | 4,334,130 |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 | 1,365 | 1,516,379 |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40 | 1,485 | 1,590,108 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 4,550 | 5,274,224 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A: | | |
| 6.00%, 5/01/24 | 1,240 | 1,254,173 |
| 6.25%, 5/01/37 | 4,605 | 4,646,307 |
| Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33 | 3,500 | 3,700,095 |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e) | 5,180 | 2,013,673 |
| Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27 | 955 | 982,991 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 3,885 | 3,372,219 |
| Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18 | 1,520 | 1,521,170 |
| Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40 (d)(e) | 4,525 | 1,927,650 |
| Village Community Development District No. 9, Special Assessment Bonds: | | |
| 6.75%, 5/01/31 | 1,990 | 2,236,919 |
| 7.00%, 5/01/41 | 3,225 | 3,625,803 |
| 5.50%, 5/01/42 | 1,380 | 1,406,579 |
| | | 50,392,740 |
| Georgia 3.0% | | |
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31 | 1,035 | 1,037,639 |

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| | | |
|--|------------------|--------------|
| Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29 | 3,365 | 3,913,495 |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33 | 2,765 | 2,818,060 |
| DeKalb County Hospital Authority Georgia, RB, Dekalb Medical Center Inc. Project, 6.13%, 9/01/40 | 2,005 | 2,175,565 |
| Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: | | |
| 6.38%, 11/15/29 | 700 | 786,940 |
| 6.63%, 11/15/39 | 880 | 978,833 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Georgia (concluded) | | |
| Private Colleges & Universities Authority, RB, Mercer University Project, Series A: | | |
| 5.25%, 10/01/27 | \$ 1,790 | \$ 1,893,498 |
| 5.00%, 10/01/32 | 855 | 869,099 |
| | | 14,473,129 |
| Guam 0.7% | | |
| Guam Government Waterworks Authority, Refunding RB, Water & Wastewater Systems, 6.00%, 7/01/25 | 1,265 | 1,294,108 |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 615 | 657,650 |
| 7.00%, 11/15/39 | 1,115 | 1,217,792 |
| | | 3,169,550 |
| Illinois 4.5% | | |
| City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 (d)(e) | 7,000 | 3,744,860 |
| Illinois Finance Authority, RB: | | |
| Roosevelt University Project, 6.50%, 4/01/44 | 4,170 | 4,521,322 |
| Illinois Finance Authority, Refunding RB: | | |
| CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (b)(d)(e) | 1,500 | 283,470 |
| Clare Water Tower, Series A-7, 6.13%, 5/15/41 (d)(e) | 3,500 | 780,430 |
| Friendship Village Of Schaumburg, 7.25%, 2/15/45 | 4,000 | 4,174,400 |
| Primary Health Care Centers Program, 6.60%, 7/01/24 | 1,175 | 1,124,922 |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.25%, 6/15/46 (b) | 9,860 | 1,563,500 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 1,400 | 1,599,878 |
| 6.00%, 6/01/28 | 710 | 805,680 |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgewood Project, 6.25%, 3/01/34 | 1,800 | 1,731,492 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | 1,465 | 1,438,132 |
| | | 21,768,086 |
| Kentucky 1.1% | | |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A: | | |
| 6.38%, 6/01/40 | 1,580 | 1,807,662 |
| 6.50%, 3/01/45 | 2,000 | 2,300,700 |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40 | 1,135 | 1,298,542 |
| | | 5,406,904 |
| Louisiana 1.6% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, 6.75%, | 5,000 | 5,504,900 |

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| | | |
|--|-------|-----------|
| 11/01/32 | | |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41 | 1,855 | 2,073,055 |
| | | 7,577,955 |
| Maine 0.7% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41 | 2,955 | 3,299,110 |
| Maryland 2.6% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 3,615 | 3,834,033 |
| Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25 | 4,785 | 5,008,555 |
| Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (d)(e) | 1,000 | 399,990 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Maryland (concluded) | | |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38 | \$ 3,110 | \$ 3,275,265 |
| | | 12,517,843 |
| Massachusetts 0.6% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Eastern Nazarene College, 5.63%, 4/01/19 | 35 | 35,015 |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42 | 1,025 | 1,152,971 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Eastern Nazarene College, 5.63%, 4/01/29 | 80 | 78,331 |
| Tufts Medical Center, Series I, 6.75%, 1/01/36 | 1,490 | 1,708,747 |
| | | 2,975,064 |
| Michigan 2.4% | | |
| Detroit Michigan Capital Improvement, GO, Limited Tax, Series A-1, 5.00%, 4/01/16 | 650 | 595,439 |
| Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35 | 3,000 | 3,026,010 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 6,310 | 8,024,301 |
| | | 11,645,750 |
| Minnesota 0.4% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 1,785 | 2,087,433 |
| Missouri 0.6% | | |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 | 2,315 | 2,597,870 |
| Nebraska 0.5% | | |
| Central Plains Energy Project Nebraska, RB: | | |
| 5.25%, 9/01/37 | 840 | 873,264 |
| 5.00%, 9/01/42 | 1,475 | 1,479,631 |
| | | 2,352,895 |
| Nevada 0.2% | | |
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 | 955 | 986,181 |
| New Jersey 7.0% | | |
| New Jersey EDA, RB: | | |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19 | 2,000 | 2,004,800 |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29 | 4,330 | 4,340,392 |
| Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (g) | 1,250 | 1,340,050 |
| Kapkowski Road Landfill Project, Series 1998B-MB, AMT, 6.50%, 4/01/31 | 2,250 | 2,551,050 |
| | 1,085 | 1,096,349 |

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| | | |
|--|--------------|--------------|
| Paterson Charter School for Science and Technology, Inc. Project, Series 2012A, 6.10%, 7/01/44 | | |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 6/15/23 | 995 | 1,115,604 |
| Newark Airport Marriott Hotel, 7.00%, 10/01/14 | 4,000 | 4,018,280 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: | | |
| 7.13%, 12/01/23 | 670 | 825,674 |
| 7.50%, 12/01/32 | 3,575 | 4,335,367 |
| | Par | Value |
| | (000) | |
| Municipal Bonds | | |
| New Jersey (concluded) | | |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Pascack Valley Hospital Association, 6.63%, 7/01/36 (d)(e) | \$ 3,870 | \$ 39 |
| RWJ Healthcare Corporation, Series B, 5.00%, 7/01/35 | 3,080 | 2,898,619 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| Barnabas Health, Series A, 5.63%, 7/01/37 | 2,650 | 2,800,361 |
| St. Joseph's Healthcare System, 6.63%, 7/01/38 | 4,090 | 4,669,144 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (b) | 6,210 | 1,799,596 |
| | | 33,795,325 |
| New York 4.7% | | |
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | 3,695 | 3,953,022 |
| Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29 | 1,000 | 1,020,250 |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | 1,400 | 1,428,350 |
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28 | 2,000 | 2,535,240 |
| New York City Industrial Development Agency, RB: | | |
| American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (d)(e)(g) | 1,765 | 1,800,265 |
| British Airways Plc Project, 7.63%, 12/01/32 | 4,130 | 4,264,225 |
| Series C, 6.80%, 6/01/28 | 860 | 883,848 |
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24 | 610 | 605,584 |
| Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29 | 1,100 | 1,064,228 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,270 | 1,413,929 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36 | 1,340 | 1,500,518 |
| Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 2,090 | 2,315,720 |
| | | 22,785,179 |
| North Carolina 1.6% | | |
| North Carolina Medical Care Commission, RB, First Mortgage, Series A: | | |
| Deerfield, 6.13%, 11/01/38 | 4,565 | 4,875,831 |
| Whitestone, 7.75%, 3/01/31 | 1,000 | 1,083,240 |
| Whitestone, 7.75%, 3/01/41 | 1,420 | 1,519,982 |
| | | 7,479,053 |
| Ohio 1.6% | | |

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| | | |
|---|-------|-----------|
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 5.13%, 6/01/24 | 3,350 | 2,729,245 |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35 | 4,880 | 4,904,400 |
| | | 7,633,645 |
| Pennsylvania 6.4% | | |
| Allegheny County Hospital Development Authority, RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 3,540 | 2,950,413 |
| Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A: 6.13%, 1/01/25 | 1,360 | 1,370,241 |
| 6.25%, 1/01/35 | 1,550 | 1,553,968 |
| Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39 | 6,165 | 6,596,981 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Pennsylvania (concluded) | | |
| Lancaster County Hospital Authority, RB, Brethren Village Project, Series A, 6.25%, 7/01/26 | \$ 1,160 | \$ 1,222,002 |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28 | 2,330 | 2,310,009 |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 | 3,250 | 2,950,317 |
| Philadelphia Authority for Industrial Development, RB, AMT: Commercial Development, 7.75%, 12/01/17 | 8,000 | 8,010,160 |
| Subordinate, Air Cargo, Series A, 7.50%, 1/01/25 | 3,870 | 3,846,006 |
| | | 30,810,097 |
| Puerto Rico 1.8% | | |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Senior Lien, Series A: 5.13%, 7/01/37 | 345 | 344,248 |
| 5.25%, 7/01/42 | 580 | 578,214 |
| Puerto Rico Electric Power Authority, Refunding RB, Series A, 5.00%, 7/01/42 (c) | 3,785 | 3,778,868 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 2,650 | 3,106,992 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.53%, 8/01/38 (b) | 4,445 | 951,186 |
| | | 8,759,508 |
| Rhode Island 0.7% | | |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 | 4,245 | 3,525,770 |
| Tennessee 0.1% | | |
| Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/34 | 575 | 516,206 |
| Texas 12.4% | | |
| Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45 | 5,040 | 5,486,947 |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 | 5,080 | 722,579 |
| Central Texas Regional Mobility Authority, RB: CAB, 7.48%, 1/01/28 (b) | 1,000 | 420,870 |
| CAB, 7.56%, 1/01/29 (b) | 2,000 | 786,240 |
| CAB, 7.65%, 1/01/30 (b) | 1,170 | 428,969 |
| CAB, 7.71%, 1/01/31 (b) | 2,000 | 687,780 |
| CAB, 7.77%, 1/01/32 (b) | 3,500 | 1,130,255 |
| CAB, 7.78%, 1/01/33 (b) | 3,690 | 1,120,542 |
| CAB, 7.79%, 1/01/34 (b) | 4,000 | 1,132,240 |
| Senior Lien, 5.75%, 1/01/25 | 675 | 739,476 |
| Senior Lien, 6.25%, 1/01/46 | 2,210 | 2,436,547 |
| City of Houston Texas, RB, Special Facilities, AMT: Continental Airlines, Series E, 6.75%, 7/01/21 | 4,550 | 4,586,173 |
| Continental Airlines Inc. Terminal Projects, 6.63%, 7/15/38 | 2,890 | 3,079,151 |

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| | | |
|--|-------|-----------|
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools: | | |
| 5.50%, 8/15/31 | 955 | 1,032,833 |
| 5.75%, 8/15/41 | 720 | 777,456 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: | | |
| 7.13%, 12/01/31 | 1,500 | 1,797,795 |
| 7.25%, 12/01/35 | 1,110 | 1,324,807 |
| Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41 | | |
| | 595 | 711,227 |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44 | | |
| | 860 | 964,894 |

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Texas (concluded) | | |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40 | \$ 1,500 | \$ 1,550,580 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 2,090 | 2,385,965 |
| North Texas Education Finance Corporation, ERB, Uplift Education, Series 2012A: | | |
| 5.13%, 12/01/42 | 745 | 747,295 |
| 5.25%, 12/01/47 | 1,600 | 1,604,896 |
| North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 7.55%, 9/01/37 (b) | 2,110 | 507,539 |
| North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31 | 4,425 | 4,869,535 |
| Red River Health Facilities Development Corp., First MRB, Eden Home Inc. Project, 7.25%, 12/15/42 | 2,895 | 2,919,579 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Series A: | | |
| CC Young Memorial Home, 8.00%, 2/15/38 | 1,745 | 1,830,034 |
| Senior Living Center Project, 8.25%, 11/15/44 | 4,200 | 4,453,008 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | | |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 4,455 | 5,182,323 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 3,000 | 3,440,670 |
| Texas State Public Finance Authority, RB, Charter School Finance Corp., Series A, 5.38%, 2/15/37 | 1,000 | 1,016,090 |
| | | 59,874,295 |

Vermont 0.3%

| | | |
|--|-------|-----------|
| Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33 | 1,600 | 1,599,808 |
|--|-------|-----------|

Virginia 3.6%

| | | |
|--|-------|-----------|
| Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26 | 3,515 | 3,517,390 |
| Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42 | 2,500 | 2,520,475 |
| Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28 | 40 | 39,311 |
| Mosaic District Community Development Authority, RB, Special Assessment, Series A: | | |
| 6.63%, 3/01/26 | 1,485 | 1,617,893 |
| 6.88%, 3/01/36 | 1,300 | 1,415,102 |
| Virginia Small Business Financing Authority, RB, AMT, Senior Lien, Elizabeth River Crossing Project: | | |

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| | | |
|--|-------|-------------|
| 5.25%, 1/01/32 | 810 | 831,781 |
| 6.00%, 1/01/37 | 5,705 | 6,197,684 |
| 5.50%, 1/01/42 | 1,175 | 1,208,840 |
| | | 17,348,476 |
| Washington 0.3% | | |
| King County, Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40 | | |
| | 1,455 | 1,527,343 |
| Wisconsin 1.1% | | |
| Wisconsin Health & Educational Facilities Authority, RB: New Castle Place Project, Series A, 7.00%, 12/01/31 | | |
| | 3,175 | 2,294,477 |
| Wheaton Franciscan Healthcare, 5.25%, 8/15/34 | | |
| | 1,625 | 1,681,583 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A: | | |
| 7.25%, 9/15/29 | 425 | 470,076 |
| 7.63%, 9/15/39 | 855 | 955,351 |
| | | 5,401,487 |
| Total Municipal Bonds 86.3% | | 415,589,710 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | Par (000) | Value |
|---|---------------|----------------|
| Colorado 2.5% | | |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | \$ 11,475 | \$ 12,063,323 |
| District of Columbia 1.7% | | |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | 6,681 | 8,278,414 |
| Florida 3.3% | | |
| County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33 | 15,000 | 15,765,750 |
| Illinois 3.1% | | |
| City of Chicago Illinois, RB, General Airport, Third Lien, Series A (NPFGC), 5.00%, 1/01/33 | 6,510 | 6,720,794 |
| Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 7,180 | 8,088,772 |
| | | 14,809,566 |
| New York 11.6% | | |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 4,520 | 5,100,687 |
| New York City Municipal Water & Sewer Finance Authority, RB, Second General Resolution: Series EE, 5.50%, 6/15/43 | 7,605 | 8,759,211 |
| Series HH, 5.00%, 6/15/31 | 8,609 | 9,885,270 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 | 18,105 | 20,343,683 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 | 6,600 | 7,491,726 |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 | 4,004 | 4,340,674 |
| | | 55,921,251 |
| Washington 1.8% | | |
| Bellingham, Washington, Water & Sewer, RB, 5.00%, 8/01/40 | 7,966 | 8,804,013 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.0% | | 115,642,317 |
| Total Long-Term Investments (Cost \$511,888,916) 110.3% | | 531,232,027 |
| Short-Term Securities | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.09% (i)(j) | 3,404,970 | 3,404,970 |
| Total Short-Term Securities (Cost \$3,404,970) 0.7% | | 3,404,970 |
| Total Investments (Cost \$515,293,886) 111.0% | | 534,636,997 |
| Other Assets Less Liabilities 1.8% | | 8,499,502 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.8)% | | (61,538,901) |
| Net Assets 100.0% | | \$ 481,597,598 |

(a)

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

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

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

| Counterparty | Value | Unrealized Appreciation |
|----------------------------|--------------|----------------------------|
| Morgan Stanley & Co., Inc. | \$ 3,778,868 | \$ 40,651 |
| Stone & Youngberg LLC | \$ 2,396,025 | \$ 48,159 |

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

(e) Non-income producing security.

(f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(h) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. 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 Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at April 30, 2012 | Income |
|-----------------------------------|--|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 1,560,240 | 1,844,730 | 3,404,970 | \$ 1,157 |

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

Financial futures contracts sold as of April 30, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------|-----------------------------|---------------------------|------------|-------------------|----------------------------|
| 280 | 10-Year US Treasury Note | Chicago Board of Trade | June 2012 | \$ 37,038,750 | \$ (480,188) |

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

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

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 531,232,027 | | \$ 531,232,027 |
| Short-Term Securities | \$ 3,404,970 | | | 3,404,970 |
| Total | \$ 3,404,970 | \$ 531,232,027 | | \$ 534,636,997 |

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

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments ² | | | | |
| Interest rate contracts | \$ (480,188) | | | \$ (480,188) |

² 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 April 30, 2012

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alabama 1.4% | | |
| County of Jefferson Alabama, RB, Series A: | | |
| 5.50%, 1/01/22 | \$ 2,750 | \$ 2,735,535 |
| 4.75%, 1/01/25 | 2,200 | 2,035,550 |
| | | 4,771,085 |
| Alaska 0.8% | | |
| Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30 | | |
| | 400 | 414,956 |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41 | | |
| | 990 | 1,112,176 |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28 | | |
| | 1,200 | 1,433,676 |
| | | 2,960,808 |
| Arizona 1.5% | | |
| Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35 | | |
| | 1,300 | 1,375,608 |
| State of Arizona, COP, Department of Administration, Series A (AGM): | | |
| 5.00%, 10/01/27 | 3,250 | 3,625,602 |
| 5.00%, 10/01/29 | 400 | 434,812 |
| | | 5,436,022 |
| California 19.9% | | |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): | | |
| 5.40%, 10/01/24 | 10,185 | 10,145,584 |
| 5.45%, 10/01/25 | 6,000 | 5,944,320 |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24 | | |
| | 5,000 | 6,175,600 |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%, 8/01/37 (b) | | |
| | 2,400 | 595,560 |
| California Health Facilities Financing Authority, Refunding RB: | | |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | | |
| | 550 | 622,622 |
| Sutter Health, Series B, 5.88%, 8/15/31 | | |
| | 1,200 | 1,426,320 |
| California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35 | | |
| | 1,405 | 1,451,660 |
| California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37 | | |
| | 2,000 | 2,179,600 |
| California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42 | | |
| | 1,480 | 1,578,908 |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30 | | |
| | 1,420 | 1,559,472 |
| City of San Jose California, RB, Series A-1, AMT, 5.75%, 3/01/34 | | |
| | 850 | 942,395 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | | |
| | 1,300 | 1,459,848 |
| Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29 | | |
| | 5,160 | 5,514,801 |

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| | | |
|---|----------------------|--------------|
| Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC) (c): | | |
| 5.00%, 10/01/13 | 2,570 | 2,741,342 |
| 5.00%, 10/01/13 | 1,480 | 1,578,672 |
| Orange County Sanitation District, COP, Series B (AGM): | | |
| 5.00%, 2/01/30 | 1,500 | 1,668,495 |
| 5.00%, 2/01/31 | 900 | 1,000,197 |
| Poway Unified School District, GO, CAB, School Facilities Improvement, Election of 2007, 6.27%, 8/01/36 (b) | 3,750 | 1,057,012 |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 6.18%, 8/01/38 (b) | 5,000 | 1,268,950 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (concluded) | | |
| San Diego Unified School District California, GO, CAB (b): | | |
| Election of 2008, Series C, 6.84%, 7/01/38 | \$ 1,600 | \$ 396,768 |
| Series R-1, 5.07%, 7/01/30 | 5,000 | 2,028,250 |
| Series R-1, 5.08%, 7/01/31 | 1,280 | 490,765 |
| San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 | 2,175 | 2,608,891 |
| San Marcos Unified School District, GO, Election of 2010, Series A: | | |
| 5.00%, 8/01/34 | 700 | 768,985 |
| 5.00%, 8/01/38 | 600 | 650,820 |
| San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 5.54%, 9/01/30 (b) | 12,740 | 5,480,366 |
| State of California, GO: | | |
| 5.13%, 6/01/27 | 20 | 20,064 |
| 5.13%, 6/01/31 | 60 | 60,175 |
| 5.00%, 10/01/41 | 1,000 | 1,064,880 |
| Tamalpais Union High School District, GO, 5.00%, 8/01/13 (c) | 1,600 | 1,694,016 |
| Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 6.90%, 8/01/36 (b) | 5,500 | 1,558,040 |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30 | 5,035 | 5,417,509 |
| | | 71,150,887 |
| Colorado 1.0% | | |
| Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian), 5.50%, 12/01/27 | 1,200 | 1,207,920 |
| Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31 | 250 | 251,472 |
| Regional Transportation District, COP, Series A, 5.38%, 6/01/31 | 2,000 | 2,224,820 |
| | | 3,684,212 |
| District of Columbia 1.6% | | |
| District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31 | 5,480 | 5,554,364 |
| Florida 13.3% | | |
| Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33 | 1,600 | 1,718,240 |
| Broward County Water & Sewer Utility, RB, Series A, 5.25%, 10/01/34 | 850 | 964,087 |
| City of Jacksonville, Refunding RB, Series A, 5.00%, 10/01/30 | 280 | 310,716 |
| Collier County School Board, COP (AGM), 5.00%, 2/15/23 | 3,000 | 3,384,240 |

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| | | |
|--|-------|------------|
| County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33 | 3,000 | 3,165,930 |
| County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 | 960 | 1,066,627 |
| 5.38%, 10/01/32 | 3,160 | 3,382,717 |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33 | 1,400 | 1,594,166 |
| County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39 | 4,625 | 5,007,719 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40 | 9,900 | 10,121,067 |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT: 5.13%, 6/01/27 | 2,000 | 2,227,960 |
| 5.38%, 10/01/29 | 1,050 | 1,171,076 |
| Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 | 1,450 | 1,665,644 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Florida (concluded) | | |
| Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33 | \$ 4,050 | \$ 4,294,134 |
| Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34 | 3,550 | 3,924,489 |
| (NPFGC), 5.00%, 8/01/31 | 2,000 | 2,101,340 |
| Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | 275 | 295,328 |
| South Florida Water Management District, COP (AGC), 5.00%, 10/01/22 | 1,000 | 1,146,110 |
| | | 47,541,590 |
| Georgia 3.4% | | |
| Burke County Development Authority, RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43 | 1,150 | 1,235,066 |
| Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41 | 395 | 433,655 |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25 | 7,475 | 10,433,156 |
| | | 12,101,877 |
| Illinois 20.4% | | |
| Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 | 595 | 662,741 |
| Chicago O Hare International Airport, GARB, Third Lien: Series A, 5.75%, 1/01/39 | 5,110 | 5,852,023 |
| Series B-2, AMT (AGM), 5.75%, 1/01/23 | 5,670 | 5,985,479 |
| Series B-2, AMT (Syncora), 6.00%, 1/01/29 | 2,500 | 2,659,900 |
| Chicago O Hare International Airport, Refunding GARB, Third Lien, Series A, AMT (NPFGC), 5.75%, 1/01/21 | 4,500 | 4,513,815 |
| Chicago Park District, GO, Unlimited Tax, Harbor Facilities Revenues, Series C, 5.25%, 1/01/40 | 550 | 603,295 |
| City of Chicago Illinois, Board of Education, GO, Series A: (AGM), 5.50%, 12/01/31 | 2,875 | 3,545,766 |
| Refunding, Chicago School Reform Board (NPFGC), 5.50%, 12/01/26 | 725 | 875,902 |
| Refunding, Unlimited Tax, 5.50%, 12/01/39 | 2,375 | 2,684,534 |
| County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c) | 2,460 | 2,530,405 |
| Illinois Finance Authority, RB, Carle Foundation, Series A: 5.75%, 8/15/34 | 650 | 702,377 |
| 6.00%, 8/15/41 | 1,000 | 1,100,040 |
| Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47 | 2,200 | 2,200,814 |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35 | 1,000 | 1,075,960 |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 | 17,620 | 19,311,696 |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (b): 5.16%, 12/15/26 | 5,000 | 2,596,900 |

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| | | |
|--|-------|------------|
| 5.96%, 12/15/33 | 9,950 | 3,355,637 |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.25%, 6/15/44 (b) | 3,450 | 613,238 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28 | 675 | 765,963 |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20 | 8,800 | 10,657,152 |
| State of Illinois, GO: | | |
| 5.00%, 3/01/36 | 355 | 373,286 |
| 5.00%, 3/01/37 | 140 | 146,868 |
| | | 72,813,791 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Indiana 1.2% | | |
| Indiana Finance Authority, RB, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38 | \$ 1,100 | \$ 1,226,192 |
| Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34 | 400 | 425,244 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC): | | |
| 5.25%, 1/01/29 | 600 | 667,602 |
| 5.50%, 1/01/38 | 1,825 | 2,032,302 |
| | | 4,351,340 |
| Iowa 4.1% | | |
| Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37 | 5,725 | 6,277,634 |
| Iowa Student Loan Liquidity Corp., RB, Series A-2, AMT: | | |
| 5.60%, 12/01/26 | 3,670 | 4,044,157 |
| 5.70%, 12/01/27 | 1,670 | 1,840,657 |
| 5.80%, 12/01/29 | 1,125 | 1,236,409 |
| 5.85%, 12/01/30 | 1,170 | 1,283,244 |
| | | 14,682,101 |
| Louisiana 1.3% | | |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30 | 1,250 | 1,459,125 |
| Parish of Saint John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37 | 3,150 | 3,263,967 |
| | | 4,723,092 |
| Massachusetts 1.3% | | |
| Massachusetts HFA, Refunding RB, AMT: | | |
| Rental Housing, Series A (AGM), 5.15%, 7/01/26 | 510 | 517,018 |
| Series C, 5.35%, 12/01/42 | 1,150 | 1,212,962 |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34 | 2,700 | 3,005,991 |
| | | 4,735,971 |
| Michigan 5.9% | | |
| City of Detroit Michigan, RB, Series B (AGM): | | |
| Second Lien, 6.25%, 7/01/36 | 400 | 458,812 |
| Second Lien, 7.00%, 7/01/36 | 200 | 239,128 |
| Senior Lien, 7.50%, 7/01/33 | 500 | 626,530 |
| City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 | 2,500 | 2,818,425 |
| Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 | 75 | 81,070 |
| Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41 | 1,700 | 1,964,639 |
| Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 | 1,500 | 1,507,530 |

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| | | |
|--|-------|------------|
| Michigan State Building Authority, Refunding RB, Facilities Program: | | |
| Series I-A, 5.38%, 10/15/36 | 145 | 163,123 |
| Series I-A, 5.38%, 10/15/41 | 700 | 783,356 |
| Series II-A (AGM), 5.25%, 10/15/36 | 900 | 1,006,650 |
| Michigan State Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39 | 4,300 | 4,625,252 |
| Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 | 1,100 | 1,160,852 |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, AMT (Syncora): | | |
| Series A, 5.50%, 6/01/30 | 1,300 | 1,317,043 |
| Series C, 5.45%, 12/15/32 | 4,300 | 4,320,210 |
| | | 21,072,620 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Minnesota 0.8% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | \$ 2,500 | \$ 2,941,475 |
| Mississippi 0.2% | | |
| Medical Center Educational Building Corporation Project, RB, University of Mississippi Medical Center Facilities, Expansion & Renovation Project, Series A, 5.00%, 6/01/41 | 740 | 809,257 |
| Nebraska 0.2% | | |
| Central Plains Energy Project, RB, Gas Project No. 3, 5.25%, 9/01/37 | 750 | 779,700 |
| Nevada 3.1% | | |
| City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33 | 1,250 | 1,282,000 |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | 850 | 984,648 |
| County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39 | 3,800 | 4,131,778 |
| Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36 | 75 | 72,527 |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30 | 1,000 | 1,060,720 |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36 | 3,200 | 3,328,160 |
| | | 10,859,833 |
| New Jersey 6.8% | | |
| New Jersey EDA, RB: | | |
| Cigarette Tax (Radian), 5.50%, 6/15/14 (c) | 600 | 664,734 |
| Cigarette Tax (Radian), 5.75%, 6/15/14 (c) | 305 | 339,520 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31 | 3,125 | 3,357,812 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 7,800 | 8,381,100 |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 | 2,000 | 2,293,280 |
| New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT: 5.50%, 12/01/26 | 600 | 665,658 |
| 5.75%, 12/01/27 | 3,870 | 4,339,857 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.50%, 6/15/41 | 2,000 | 2,279,880 |
| Series B, 5.25%, 6/15/36 | 1,825 | 2,039,292 |
| | | 24,361,133 |
| New York 4.7% | | |
| Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28 | 1,500 | 1,747,095 |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 700 | 789,999 |

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| | | |
|---|-------|------------|
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28 | 4,000 | 5,070,480 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4: 5.50%, 1/15/33 | 1,600 | 1,832,976 |
| 5.50%, 1/15/34 | 2,750 | 3,136,127 |
| New York HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37 | 2,500 | 2,591,600 |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 1,200 | 1,401,156 |
| | | 16,569,433 |

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| North Carolina 0.3% | | |
| North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 | \$ 850 | \$ 875,169 |
| Ohio 0.6% | | |
| County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.00%, 5/01/42 (d) | 750 | 797,962 |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 | 530 | 645,996 |
| Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 | 650 | 694,922 |
| | | 2,138,880 |
| Pennsylvania 0.8% | | |
| Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32 | 1,500 | 1,548,210 |
| Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor License Fund, 6.00%, 12/01/36 | 575 | 693,105 |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38 | 400 | 453,448 |
| | | 2,694,763 |
| Puerto Rico 3.5% | | |
| Puerto Rico Electric Power Authority, Refunding RB, Series A, 5.00%, 7/01/42 (d) | 1,420 | 1,417,699 |
| Puerto Rico Sales Tax Financing Corp., RB: CAB, Series C, 6.04%, 8/01/38 (b) | 8,000 | 1,881,440 |
| First Sub-Series A, 6.38%, 8/01/39 | 3,200 | 3,722,240 |
| First Sub-Series A, 6.00%, 8/01/42 | 2,275 | 2,566,473 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.68%, 8/01/41 | 8,500 | 1,632,765 |
| First Sub-Series C, 6.00%, 8/01/39 | 1,180 | 1,348,870 |
| | | 12,569,487 |
| Rhode Island 0.7% | | |
| Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29 | 2,275 | 2,577,143 |
| South Carolina 1.3% | | |
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 | 115 | 134,904 |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38 | 1,000 | 1,126,230 |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40 | 3,000 | 3,276,840 |
| | | 4,537,974 |
| Tennessee 2.6% | | |
| Memphis Center City Revenue Finance Corp., RB, Subordinate, Pyramid & Pinch District, Series B, (AGM), 5.25%, 11/01/30 | 2,955 | 3,377,683 |

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Metropolitan Government of Nashville & Davidson
 County Health & Educational Facilities Board,
 Refunding RB, Vanderbilt University, Series B,
 5.50%, 10/01/29

5,000 5,946,600
 9,324,283

Texas 10.1%

City of Houston Texas, Refunding RB, Combined,
 First Lien, Series A (AGC):

6.00%, 11/15/35 2,100 2,514,876
 5.38%, 11/15/38 1,350 1,531,062

Dallas-Fort Worth International Airport Facilities
 Improvement Corp., RB, Series A (NPFGC), 5.50%,
 11/01/33

13,000 13,203,840

Mansfield ISD Texas, GO, School Building (PSF-GTD),
 5.00%, 2/15/33

1,725 1,927,636

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Texas (concluded) | | |
| North Texas Tollway Authority, RB, Series K-2 System, First Tier, 6.00%, 1/01/38 | \$ 4,015 | \$ 4,543,454 |
| North Texas Tollway Authority, Refunding RB, First Tier: (NPFGC), 5.75%, 1/01/40 | 1,600 | 1,737,296 |
| Series A, 6.00%, 1/01/28 | 2,795 | 3,214,446 |
| Series K-1 System, 5.75%, 1/01/38 | 3,800 | 4,239,812 |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39 | 3,150 | 3,163,482 |
| | | 36,075,904 |
| Washington 1.8% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36 | 1,600 | 1,750,688 |
| Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39 | 900 | 971,316 |
| 5.25%, 10/01/39 | 625 | 689,606 |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series D (AGM), 5.25%, 10/01/33 | 2,800 | 3,033,324 |
| | | 6,444,934 |
| Wisconsin 0.4% | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33 | 1,375 | 1,497,334 |
| Total Municipal Bonds 115.0% | | 410,636,462 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| Arizona 0.8% | | |
| Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34 | 1,200 | 1,373,328 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 1,500 | 1,626,765 |
| | | 3,000,093 |
| California 4.3% | | |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 2,500 | 2,807,400 |
| Orange County Sanitation District, COP (NPFGC), 5.00%, 8/01/13 (c) | 7,458 | 7,893,620 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 404 | 463,484 |
| San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33 | 2,810 | 3,065,007 |
| University of California, RB, Series O, 5.75%, 5/15/34 | 840 | 974,652 |
| | | 15,204,163 |
| Colorado 0.3% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 | 900 | 1,006,924 |
| District of Columbia 0.9% | | |

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| | | |
|---|-------|-----------|
| District of Columbia, RB, Series A, 5.50%, 12/01/30 | 1,005 | 1,226,894 |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | 1,770 | 2,193,532 |
| | | 3,420,426 |

Municipal Bonds Transferred to Tender Option Bond Trusts (e)

| | Par (000) | Value |
|--|--------------|--------------|
| Florida 6.8% | | |
| City of Tallahassee Florida Energy System, RB (NPFGC): | | |
| 5.00%, 10/01/32 | \$ 4,000 | \$ 4,263,240 |
| 5.00%, 10/01/37 | 7,500 | 7,982,175 |
| Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 | 1,349 | 1,489,111 |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33 | 10,000 | 10,534,400 |
| | | 24,268,926 |
| Georgia 5.2% | | |
| City of Atlanta Georgia, GARB, Series B (AGM), 5.25%, 1/01/33 | | |
| | 17,356 | 18,555,340 |
| Illinois 3.6% | | |
| City of Chicago Illinois, RB: | | |
| Motor Fuel Tax Revenue (AGC), 5.00%, 1/01/38 | 2,000 | 2,087,040 |
| Sales Tax Revenue, 5.00%, 1/01/41 | 3,430 | 3,731,325 |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33 | 1,880 | 2,051,205 |
| State of Illinois, RB, Build Illinois Bonds, Series B, 5.25%, 6/15/34 | 4,399 | 4,839,402 |
| | | 12,708,972 |
| Louisiana 1.6% | | |
| State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36 | | |
| | 5,400 | 5,793,822 |
| Massachusetts 3.3% | | |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax Revenue, Series A (AGM), 5.00%, 8/15/30 | | |
| | 10,600 | 11,725,357 |
| Nevada 3.3% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 | | |
| | 3,778 | 4,336,325 |
| Clark County Water Reclamation District, GO, Series B: 5.50%, 7/01/29 | | |
| | 4,499 | 5,191,039 |
| 5.75%, 7/01/34 | 1,829 | 2,203,080 |
| | | 11,730,444 |
| New York 1.6% | | |
| New York City Municipal Water & Sewer Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 | | |
| | 1,260 | 1,491,410 |
| Port Authority of New York & New Jersey, RB, Construction One Hundred Forty-Third, 5.00%, 10/01/30 | | |
| | 2,500 | 2,697,775 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 | | |
| | 1,300 | 1,469,260 |
| | | 5,658,445 |
| Ohio 0.2% | | |
| State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34 | | |
| | 580 | 646,978 |
| Puerto Rico 0.7% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | | |
| | 2,380 | 2,604,196 |
| South Carolina 2.5% | | |
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC): | | |
| 5.25%, 12/01/28 | 3,120 | 3,456,492 |
| 5.25%, 12/01/29 | 2,765 | 3,058,256 |

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| | | |
|---|-------|-----------|
| 5.25%, 12/01/30 | 1,010 | 1,116,383 |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38 | 1,275 | 1,435,943 |
| | | 9,067,074 |

See Notes to Financial Statements.

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ANNUAL REPORT

APRIL 30, 2012

Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|----------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| South Dakota 0.7% | | |
| South Dakota HDA, RB, Homeownership Mortgage Series K, 5.05%, 5/01/36 | \$ 2,500 | \$ 2,525,550 |
| Texas 1.2% | | |
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33 | 2,200 | 2,587,651 |
| North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 | 1,600 | 1,765,824 |
| | | 4,353,475 |
| Utah 1.6% | | |
| Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36 | 5,000 | 5,578,350 |
| Virginia 0.1% | | |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 350 | 390,786 |
| Washington 1.3% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 4,004 | 4,500,774 |
| Wisconsin 0.4% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 1,430 | 1,553,822 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 40.4% | | 144,293,917 |
| Total Long-Term Investments (Cost \$508,744,974) 155.4% | | 554,930,379 |
| Short-Term Securities | | |
| FFI Institutional Tax-Exempt Fund, 0.09% (f)(g) | 9,127,957 | 9,127,957 |
| Total Short-Term Securities (Cost \$9,127,957) 2.6% | | 9,127,957 |
| Total Investments (Cost \$517,872,931) 158.0% | | 564,058,336 |
| Other Assets Less Liabilities 1.4% | | 4,780,379 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.5)% | | (69,321,684) |
| VRDP Shares, at Liquidation Value (39.9)% | | (142,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 357,017,031 |

- (a) 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.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) 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.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

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| Counterparty | Value | Unrealized Appreciation |
|----------------------------|--------------|----------------------------|
| Morgan Stanley & Co., Inc. | \$ 2,215,661 | \$ 17,876 |

- (e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at April 30, 2012 | Income |
|-----------------------------------|--|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 3,470,954 | 5,657,003 | 9,127,957 | \$ 1,136 |

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

Financial futures contracts sold as of April 30, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|-------------------|----------------------------|
| 200 | 10-Year US Treasury Note | Chicago Board of Trade | June 2012 | \$ 26,456,250 | \$ (316,943) |

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

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

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

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

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

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 554,930,379 | | \$ 554,930,379 |
| | \$ 9,127,957 | | | 9,127,957 |

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Short-Term
Securities

| | | | |
|--------------|--------------|----------------|----------------|
| Total | \$ 9,127,957 | \$ 554,930,379 | \$ 564,058,336 |
|--------------|--------------|----------------|----------------|

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

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (316,943) | | | \$ (316,943) |

² 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 April 30, 2012

BlackRock MuniHoldings Fund, Inc. (MHD)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Alabama 1.8% | | |
| County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24 | \$ 4,550 | \$ 4,325,548 |
| Alaska 0.5% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46 | 1,660 | 1,256,720 |
| Arizona 4.9% | | |
| Arizona Water Infrastructure Finance Authority, Refunding RB, Water Quality Revenue, Series A, 5.00%, 10/01/23 | 3,190 | 3,990,626 |
| Maricopa County IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 | 2,200 | 1,516,570 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 | 2,215 | 1,941,802 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | 2,000 | 2,038,700 |
| 5.00%, 12/01/37 | 2,360 | 2,394,102 |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 | 155 | 155,485 |
| | | 12,037,285 |
| California 12.1% | | |
| Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a) | 255 | 252,458 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 | 2,200 | 2,578,906 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39 | 1,530 | 1,732,021 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 820 | 957,596 |
| California Statewide Communities Development Authority, RB: John Muir Health, 5.13%, 7/01/39 | 1,510 | 1,581,317 |
| Series A, 5.00%, 4/01/42 | 1,530 | 1,632,250 |
| City of Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 555 | 611,505 |
| City of Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 4,115 | 4,469,178 |
| Montebello Unified School District California, GO, CAB (NPFGC) (b): 5.65%, 8/01/22 | 2,405 | 1,515,992 |
| 5.63%, 8/01/23 | 2,455 | 1,448,646 |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (b) | 3,475 | 1,500,887 |
| State of California, GO, Various Purpose: 6.50%, 4/01/33 | 8,370 | 10,199,682 |
| 5.00%, 10/01/41 | 1,015 | 1,080,853 |
| | | 29,561,291 |
| Colorado 1.9% | | |
| | 1,455 | 1,478,804 |

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| | | |
|---|-------|-----------|
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 | | |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, Subordinate, 8.13%, 12/01/25 | 1,000 | 979,350 |
| Regional Transportation District, COP, Series A, 5.38%, 6/01/31 | 710 | 789,811 |
| University of Colorado, RB, Series A, 5.38%, 6/01/38 | 1,250 | 1,436,487 |
| | | 4,684,452 |

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Connecticut 2.2% | | |
| Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (c)(d) | \$ 2,700 | \$ 1,637,631 |
| Connecticut State Health & Educational Facility Authority, RB: | | |
| Ascension Health Senior Credit, 5.00%, 11/15/40 | 955 | 1,027,571 |
| Wesleyan University, 5.00%, 7/01/35 | 2,515 | 2,797,912 |
| | | 5,463,114 |
| Delaware 1.4% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 790 | 855,428 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 2,430 | 2,508,756 |
| | | 3,364,184 |
| District of Columbia 3.1% | | |
| District of Columbia, Tax Allocation Bonds, City Market O Street Project, 5.13%, 6/01/41 | 1,520 | 1,583,931 |
| Metropolitan Washington Airports Authority, RB: CAB, Second Senior Lien, Series B (AGC), 7.10%, 10/01/35 (b) | 13,485 | 3,759,483 |
| First Senior Lien, Series A, 5.00%, 10/01/39 | 505 | 540,476 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 1,470 | 1,582,029 |
| | | 7,465,919 |
| Florida 6.9% | | |
| Broward County Water & Sewer Utility Revenue, RB, Series A, 5.25%, 10/01/34 | 750 | 850,665 |
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39 | 2,375 | 2,651,426 |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPPGC), 5.24%, 10/01/37 (b) | 2,340 | 528,208 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 2,620 | 2,894,995 |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36 | 2,095 | 2,110,126 |
| Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30 | 1,900 | 1,880,715 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 1,570 | 1,819,897 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37 | 2,345 | 2,376,048 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 | 660 | 429,026 |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34 | 1,450 | 1,391,435 |
| | | 16,932,541 |
| Georgia 1.3% | | |
| | 585 | 632,590 |

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| | | |
|--|-------|-----------|
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | | |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax Revenue, Third Indenture, Series A, 5.00%, 7/01/39 | 2,410 | 2,615,067 |
| | | 3,247,657 |
| Hawaii 0.4% | | |
| State of Hawaii, Harbor System, Refunding RB, Series A, 5.25%, 7/01/30 | 945 | 1,042,505 |
| Illinois 10.7% | | |
| Chicago Board of Education Illinois, GO Series A: 5.50%, 12/01/39 | 1,460 | 1,650,282 |
| 5.00%, 12/01/41 | 485 | 521,685 |
| Chicago O Hare International Airport, GARB, Third Lien, Series A, 5.75%, 1/01/39 | 2,000 | 2,290,420 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Illinois (concluded) | | |
| City of Chicago Illinois, RB, O Hare International Airport, General, Third Lien, Series C (AGM), 6.50%, 1/01/41 | \$ 4,055 | \$ 4,863,608 |
| City of Chicago Illinois, Refunding RB, Series A, 5.25%, 1/01/38 | 570 | 634,376 |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32 | 1,000 | 1,047,900 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40 | 730 | 809,402 |
| Illinois Finance Authority, Refunding RB: | | |
| Central DuPage Health, Series B, 5.50%, 11/01/39 | 1,115 | 1,220,211 |
| Series A, 5.00%, 11/15/37 (e) | 675 | 733,678 |
| Series A, 5.00%, 11/15/42 (e) | 1,230 | 1,329,790 |
| Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2, AMT, 5.35%, 2/01/27 | 2,525 | 2,531,843 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM): | | |
| CAB, Series B-1, 6.25%, 6/15/47 (b) | 13,220 | 1,965,946 |
| Series B-1, 5.00%, 6/15/50 | 2,190 | 2,281,126 |
| Series B-2, 5.00%, 6/15/50 | 1,740 | 1,811,792 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 930 | 1,062,776 |
| 6.00%, 6/01/28 | 800 | 907,808 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 440 | 484,088 |
| | | 26,146,731 |
| Indiana 2.2% | | |
| Indiana Finance Authority, Refunding RB: | | |
| Parkview Health System, Series A, 5.75%, 5/01/31 | 2,300 | 2,546,675 |
| Sisters of St. Francis Health, 5.25%, 11/01/39 | 585 | 629,249 |
| Wastewater Utility, CWA Authority Project, First Lien Series A, 5.25%, 10/01/38 | 1,090 | 1,215,045 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 775 | 887,825 |
| | | 5,278,794 |
| Iowa 0.7% | | |
| Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22 | 1,435 | 1,596,251 |
| Kansas 1.2% | | |
| Kansas Development Finance Authority, Refunding RB: | | |
| Adventist Health, 5.75%, 11/15/38 | 1,520 | 1,738,454 |
| Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | 1,155 | 1,230,572 |
| | | 2,969,026 |
| Kentucky 0.3% | | |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 700 | 800,863 |
| Louisiana 2.0% | | |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39 | 570 | 626,618 |
| | 3,500 | 3,853,430 |

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Louisiana Local Government Environmental Facilities & Community Development Authority, RB, 6.75%, 11/01/32

| | | |
|---|-----|-----------|
| New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41 | 430 | 459,317 |
| | | 4,939,365 |

Maine 0.4%

Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39

| | | |
|--|-----|---------|
| Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42 | 210 | 222,161 |
| | 615 | 686,635 |
| | | 908,796 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| Maryland 2.1% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | \$ 300 | \$ 318,177 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 580 | 607,098 |
| Maryland Health & Higher Educational Facilities Authority, RB: | | |
| Charlestown Community, 6.25%, 1/01/41 | 1,520 | 1,689,495 |
| Series B, 5.00%, 11/15/51 (e) | 2,300 | 2,482,804 |
| | | 5,097,574 |
| Massachusetts 2.9% | | |
| Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42 | 1,260 | 1,423,951 |
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59 | 1,165 | 1,302,284 |