

BLACKROCK MUNIENHANCED FUND, INC.

Form N-CSRS

January 03, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT

COMPANIES

Investment Company Act file number 811-05739

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.,

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Date of fiscal year end: 04/30/2013

Date of reporting period: 10/31/2012

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Item 1 Report to Stockholders

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October 31, 2012

Semi-Annual Report (Unaudited)

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)

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BlackRock MuniVest Fund II, Inc. (MVT)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

In the final months of 2011, financial markets were highly volatile but were in a mode of gradual improvement. Global central bank actions and better-than-expected economic data tempered investors' anxiety after markets had been upended in the previous quarter by sovereign debt turmoil in the United States and Europe. Improving sentiment carried over into early 2012 as investors felt some relief from the world's financial woes. Volatility was low and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012, while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability threatened Greece's membership in the eurozone and debt problems in Spain grew increasingly severe. Sovereign debt yields in peripheral European countries continued to rise while finance leaders deliberated over the fiscal integration of the currency bloc. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. In the United States, disappointing jobs reports dealt a crushing blow to investor sentiment. Risk assets sold off in the second quarter as investors retreated to safe haven assets.

Despite ongoing concerns about the health of the global economy and the debt crisis in Europe, most asset classes enjoyed a robust summer rally powered mainly by expectations for policy stimulus from central banks in Europe and the United States. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter had receded and, outside of some areas of Europe, the risk of recession largely subsided. Additionally, in response to mounting debt pressures, the European Central Bank allayed fears by affirming its conviction to preserve the euro bloc. Early in September, the European Central Bank announced its plan to purchase sovereign debt in the eurozone's most troubled nations. Later that month, the US Federal Reserve announced its long-awaited and surprisingly aggressive stimulus program, committing to purchase \$40 billion of agency mortgage-backed securities per month until the US economy exhibits enough strength to sustain real growth and the labor market shows solid improvement. These central bank actions boosted investor confidence and risk assets rallied globally.

European stocks continued their advance in the final month of the reporting period as progress toward fiscal integration created a more positive atmosphere for investors. However, as corporate earnings season got underway in the United States, lackluster results pointed to the fragility of global growth and pushed US equity markets down for the month of October. The period ended with increasing concern about how and when US politicians would resolve the nation's looming fiscal crisis, known as the fiscal cliff.

All asset classes performed well for the 12-month period ended October 31, 2012, with the strongest returns coming from US stocks and high yield bonds. For the six-month period ended October 31, 2012, equities underperformed fixed income investments, where high yield was the leading sector. US and international stocks finished the six-month period with modest gains, while emerging market stocks lagged other asset classes amid ongoing uncertainty. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Although the financial world remains highly uncertain, we believe there are new avenues of opportunity—new ways to invest and new markets to consider. We believe it's our responsibility to help investors adapt to today's new world of investing and build the portfolios these times require. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Although the financial world remains highly uncertain, we believe there are new avenues of opportunity.

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Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2012

	6-month	12-month
US large cap equities (S&P 500® Index)	2.16%	15.21%
US small cap equities (Russell 2000® Index)	0.95	12.08
International equities (MSCI Europe, Australasia, Far East Index)	2.12	4.61
Emerging market equities (MSCI Emerging Markets Index)	(1.25)	2.63
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.08
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	3.49	7.46
US investment grade bonds (Barclays US Aggregate Bond Index)	2.75	5.25
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.65	9.57
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.24	13.58

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 October 31, 2012

Municipal bonds delivered exceptional performance, with the S&P Municipal Bond Index gaining 9.57% for the 12 months ended October 31, 2012. In the later part of 2011, heightened volatility in equity markets led to increased demand for municipal bonds as investors flocked to more stable asset classes. The municipal market benefited from an exuberant Treasury market amid global uncertainty in addition to muted new issuance. Supply was constrained while 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 and municipal bonds outperformed most fixed income asset classes for the year.

Market conditions remained favorable in 2012 even though supply picked up considerably. As the fiscal situation for municipalities continued to improve, the rate of new issuance came back in line with historical averages. Total new issuance for the first ten months of 2012 was \$313 billion as compared to \$288 billion for the entire year of 2011. It is important to note that refunding activity has accounted for a large portion of supply in 2012 as issuers refinanced their debt at lower interest rates. Refunding issues are easily absorbed by the market because when seasoned bonds are refinanced, issuers re-enter the market via cheaper and predominantly shorter-maturity financing. Investors, in turn, support these new issues with the proceeds from bond maturities or coupon payments.

Increased supply was met with the continuation of strong demand in 2012 as investors remained starved for yield in a low-rate environment. Investors poured into municipal bond mutual funds, particularly those with long-duration and high-yield investment mandates as they tend to provide higher levels of income. Year-to-date through October 2012, flows into municipal funds have totaled \$48.034 billion (according to the Investment Company Institute). Following an extensive period of significant outflows from late 2010 through mid-2011, these robust 2012 inflows are telling of the complete turnaround in confidence. Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold (i.e., more bonds are being called and maturing than being issued) and this theme remained intact for 2012.

In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher. In addition to income and capital preservation, investors were drawn to the asset class for its relatively low volatility. As global sentiment improved over the summer, municipal bonds outperformed the more volatile US Treasury market. In September, unexpectedly muted new issuance drove prices higher. October, traditionally a weaker month for the municipal bond market, saw slight gains as demand continued to outpace supply. Given these positive market factors, the S&P Municipal Bond Index has gained 7.03% year-to-date through October 31, 2012.

Overall, the municipal yield curve moved lower during the period from October 31, 2011 to October 31, 2012. As measured by Thomson Municipal Market Data, yields declined by 93 basis points (bps) to 2.82% on AAA-rated 30-year municipal bonds and by 67 bps to 1.72% on 10-year bonds, while yields on 5-year issues fell 59 bps to 0.67%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 79 bps, and in the 2- to 10-year range, the spread tightened by 53 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country as states set their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been nearly two years since the fiscal problems plaguing state and local governments first became highly publicized and the prophecy of widespread defaults across the municipal market has not materialized. Year-to-date through October 2012, total outstanding municipal bonds entering into debt service cash-payment default for the first time had an aggregate par value of \$1.99 billion. This amount represents only 0.65% of total issuance year-to-date and 0.053% of total municipal bonds outstanding. This compares favorably to data for the full year 2011 when first-time defaults totaled 0.84% of issuance and 0.065% of outstanding. (Data provided by Bank of America Merrill Lynch.) 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.

Table of Contents**Fund Summary** as of October 31, 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 six-month period ended October 31, 2012, the Fund returned 10.02% based on market price and 7.49% 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 8.75% based on market price and 8.15% 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. Contributing positively to performance during the period were the Fund s sector concentrations in transportation, utilities, health and corporate-related debt. The Fund s yield curve-flattening bias also proved beneficial. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. Security selection detracted from performance in the state tax-backed, school districts, health and transportation sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance. 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 October 31, 2012 (\$14.08) ¹	5.33%
Tax Equivalent Yield ²	8.20%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of October 31, 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 13.

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

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	10/31/12	4/30/12	Change	High	Low
Market Price	\$ 14.08	\$ 13.15	7.07%	\$ 14.25	\$ 13.08
Net Asset Value	\$ 14.09	\$ 13.47	4.60%	\$ 14.09	\$ 13.47

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

Sector Allocation

	10/31/12	4/30/12
Health	27%	27%
Transportation	21	21
Corporate	15	16
County/City/Special District/School District	14	13
Utilities	10	10
Education	5	6
Tobacco	5	4
State	3	3

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	1%	1%
AA/Aa	17	18
A	11	11
BBB/Baa	29	27
BB/Ba	5	6
B	9	7
CCC/Caa	1	2
CC/Ca		1
Not Rated ⁶	27	27

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 October 31, 2012 and April 30, 2012, the market value of these securities was \$22,359,511, representing 4%, and 25,540,846, representing 5%, respectively, of the Fund's long-term investments.

Table of Contents**Fund Summary** as of October 31, 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 six-month period ended October 31, 2012, the Fund returned 11.23% based on market price and 6.76% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% 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. During the period, the Fund benefited from declining interest rates (bond prices rise when interest rates fall), the flattening of the yield curve (long-term rates fell more than short and intermediate rates), coupon income and the tightening of credit spreads. The Fund s allocation to zero-coupon bonds delivered particularly strong performance amid declining interest rates. Exposure to the health sector also proved beneficial as spreads tightened significantly in that space. The Fund s short position in US Treasury futures as a strategy for hedging interest rate risk was a modest detractor from performance 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	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2012 (\$12.61) ¹	5.52%
Tax Equivalent Yield ²	8.49%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Economic Leverage as of October 31, 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 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 13.

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

	10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 12.61	\$ 11.66	8.15%	\$ 13.25	\$ 11.62
Net Asset Value	\$ 12.58	\$ 12.12	3.80%	\$ 12.60	\$ 12.12

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

Sector Allocation

	10/31/12	4/30/12
County/City/Special District/School District	25%	25%
Transportation	24	24
State	20	19
Utilities	13	13
Health	7	7
Education	7	7
Corporate	2	3
Housing	2	2

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	13%	15%
AA/Aa	57	58
A	25	20
BBB/Baa	4	6
B	1	1

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

Table of Contents**Fund Summary** as of October 31, 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 six-month period ended October 31, 2012, the Fund returned 10.15% based on market price and 8.25% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% 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. Contributing positively to 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 when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the state tax-backed, health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2012 (\$19.32) ¹	5.68%
Tax Equivalent Yield ²	8.74%
Current Monthly Distribution per Common Share ³	\$0.0915
Current Annualized Distribution per Common Share ³	\$1.0980
Economic Leverage as of October 31, 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 13.

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

Edgar Filing: BLACKROCK MUNIENHANCED FUND, INC. - Form N-CSRS

	10/31/12	4/30/12	Change	High	Low
Market Price	\$ 19.32	\$ 18.08	6.86%	\$ 19.76	\$ 17.39
Net Asset Value	\$ 18.23	\$ 17.36	5.01%	\$ 18.23	\$ 17.36

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

Sector Allocation

	10/31/12	4/30/12
Health	21%	21%
Transportation	19	18
State	14	13
Utilities	13	13
County/City/Special District/School District	12	12
Education	9	10
Corporate	7	8
Tobacco	3	3
Housing	2	2

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	10%	8%
AA/Aa	42	37
A	29	23
BBB/Baa	8	15
BB/Ba	1	1
B	3	5
CCC/Caa	1	1
Not Rated ⁶	6	10

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 October 31, 2012 and April 30, 2012, the market value of these securities was \$4,222,820, representing 1%, and \$24,953,999, representing 7%, respectively, of the Fund's long-term investments.

Table of Contents**Fund Summary** as of October 31, 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 six-month period ended October 31, 2012, the Fund returned 10.76% based on market price and 7.95% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% 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. Contributing positively to 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 when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the state tax-backed, health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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

Fund Information

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2012 (\$17.70) ¹	5.63%
Tax Equivalent Yield ²	8.66%
Current Monthly Distribution per Common Share ³	\$0.083
Current Annualized Distribution per Common Share ³	\$0.996
Economic Leverage as of October 31, 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 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 13.

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

10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 17.70	\$ 16.46	7.53%	\$ 18.01	\$ 16.14
Net Asset Value	\$ 17.01	\$ 16.23	4.81%	\$ 17.03	\$ 16.23

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

Sector Allocation

	10/31/12	4/30/12
Health	21%	21%
Transportation	18	18
County/City/Special District/School District	16	16
State	14	14
Utilities	12	11
Education	9	10
Corporate	7	7
Tobacco	2	2
Housing	1	1

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	10%	12%
AA/Aa	48	45
A	25	24
BBB/Baa	8	9
B	2	2
CCC/Caa	1	1
Not Rated ⁶	6	7

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 October 31, 2012 and April 30, 2012, the market value of these securities was \$7,448,747, representing 2%, and \$7,289,016, representing 3%, respectively, of the Fund's long-term investments.

Table of Contents**Fund Summary** as of October 31, 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 long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the 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 six-month period ended October 31, 2012, the Fund returned 18.91% based on market price and 7.89% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% 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 s long duration posture (greater sensitivity to interest rates) contributed positively to performance as the municipal yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the curve. The Fund s longer-dated holdings in the health, transportation and utilities sectors experienced the strongest price appreciation. The Fund s small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined. The Fund s potential return was limited by its low exposure to tobacco, which was the strongest performing sector 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 NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2012 (\$16.77) ¹	5.30%
Tax Equivalent Yield ²	8.15%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of October 31, 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 13.

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

10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 16.77	\$ 14.52	15.50%	\$ 16.94	\$ 14.52
Net Asset Value	\$ 15.31	\$ 14.61	4.79%	\$ 15.33	\$ 14.61

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

Sector Allocation

	10/31/12	4/30/12
County/City/Special District/School District	31%	28%
Transportation	23	22
Utilities	15	18
State	12	13
Health	10	9
Education	6	7
Housing	2	2
Tobacco	1	1

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	15%	12%
AA/Aa	59	65
A	25	21
BBB/Baa	1	1
B		1

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

Table of Contents**Fund Summary** as of October 31, 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 six-month period ended October 31, 2012, the Fund returned 9.16% based on market price and 6.09% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 7.36% based on market price and 4.83% 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 Fund benefited from its neutral-to-long average duration bias (greater sensitivity to interest rates) and its preference for longer-dated maturities, within its intermediate duration mandate, as interest rates generally declined and the yield curve flattened (long-term interest rates fell more than short and intermediate rates) during the period. The Fund also benefited from a tightening of credit spreads during the period, with additional positive performance contributions from its allocations to the health and corporate sectors, which were among the better performing segments of the market for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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

Fund Information

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2012 (\$17.50) ¹	4.90%
Tax Equivalent Yield ²	7.54%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of October 31, 2012 ⁴	38%

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 13.

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

	10/31/12	4/30/12	Change	High	Low
Market Price	\$ 17.50	\$ 16.45	6.38%	\$ 17.65	\$ 16.04

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Net Asset Value \$ 16.76 \$ 16.21 3.39% \$ 16.83 \$ 16.18

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

Sector Allocation

	10/31/12	4/30/12
County/City/Special District/School District	24%	23%
State	16	20
Transportation	14	9
Health	13	15
Education	10	10
Utilities	9	9
Corporate	8	8
Tobacco	3	3
Housing	3	3

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	8%	11%
AA/Aa	50	49
A	27	25
BBB/Baa	7	6
BB/Ba	1	1
B	2	2
Not Rated ⁶	5	6

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 October 31, 2012 and April 30, 2012, the market value of these securities was \$13,008,114 and \$12,831,333, each representing 1%, respectively, of the Fund's long-term investment.

Table of Contents**Fund Summary** as of October 31, 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 six-month period ended October 31, 2012, the Fund returned 12.00% based on market price and 7.98% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% 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. Contributing positively to 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 when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund's holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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

Fund Information

Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2012 (\$18.16) ¹	6.01%
Tax Equivalent Yield ²	9.25%
Current Monthly Distribution per Common Share ³	\$0.091
Current Annualized Distribution per Common Share ³	\$1.092
Economic Leverage as of October 31, 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 13.

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

10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 18.16	\$ 16.75	8.42%	\$ 18.46	\$ 16.48
Net Asset Value	\$ 16.63	\$ 15.91	4.53%	\$ 16.67	\$ 15.91

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

Sector Allocation

	10/31/12	4/30/12
Health	22%	21%
Transportation	19	19
State	13	15
Utilities	12	11
County/City/Special District/School District	10	10
Corporate	10	11
Education	9	7
Tobacco	3	3
Housing	2	3

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	8%	9%
AA/Aa	48	47
A	26	24
BBB/Baa	8	9
BB/Ba	1	1
B	3	3
Not Rated ⁶	6	7

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 October 31, 2012 and April 30, 2012 the market value of these securities was \$4,062,956 and \$4,822,745, each representing 1%, respectively, of the Fund's long-term investments.

Table of Contents**Call/Maturity Structure**

The following table summarizes the percentage of each Fund's long-term investments with scheduled maturity dates and/or that are subject to potential calls by issuers over the next five years:

Calendar Year Ended December 31,	MUA	MEN	MHD	MUH	MUS	MUI	MVT
2012	9%	1%	5%	5%	1%	4%	6%
2013	5	3	3	2		1	2
2014	7	10	5	6	3	7	2
2015	4	8	4	4	4	6	3
2016	3	3	3	4	3	7	4

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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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 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.

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

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 holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the 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 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 discussed above.

The Funds may also leverage their assets through the use of tender option bond trusts (TOBs), as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the 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.

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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, while each Fund with VRDP Shares or VMTP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of October 31, 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	36%
MHD	37%
MUH	37%
MUS	41%
MUI	38%
MVT	41%

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Table of Contents**Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 1.3%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,542,901
County of Jefferson Alabama, RB, Series A:		
5.25%, 1/01/17	895	895,125
5.25%, 1/01/19	2,000	1,998,800
5.50%, 1/01/21	1,215	1,214,186
		6,651,012
Alaska 1.4%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,725	1,729,106
5.00%, 6/01/32	1,500	1,328,475
5.00%, 6/01/46	4,885	4,139,207
		7,196,788
Arizona 2.9%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	1,420	1,159,402
Phoenix IDA Arizona, ERB, Great Hearts Academies Veritas Project:		
6.30%, 7/01/42	500	540,330
6.40%, 7/01/47	425	461,044
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	7,750	6,867,430
Pima County IDA Arizona, ERB, Arizona Charter School Project:		
Series A, 6.75%, 7/01/31	490	490,593
Series E, 7.25%, 7/01/31	2,255	2,259,442
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	450	451,751
Tempe IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	720	780,379
University Medical Center Corp. Arizona, RB:		
6.25%, 7/01/29	820	954,857
6.50%, 7/01/39	500	581,690
		14,546,918
California 4.1%		
California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of the West,		
6.25%, 10/01/39	2,175	2,376,036
Eskaton Properties, Inc., 5.25%, 11/15/34	1,595	1,698,707
City of Fontana California, Special Tax Bonds, Refunding RB, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	2,320	2,362,015
	Par (000)	Value
Municipal Bonds		
California (concluded)		
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	\$ 900	\$ 1,082,358
6.50%, 5/01/42	2,220	2,666,220
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 6.07%, 1/15/33		
(a)	12,450	3,719,313
San Marcos County Unified School District, GO, CAB, Series B (a):		
5.13%, 8/01/40	5,000	1,226,050
5.24%, 8/01/51	12,050	1,624,099
Tobacco Securitization Authority of Southern California, Refunding RB, Series A1-SNR,		
5.00%, 6/01/37	4,860	4,139,602
		20,894,400

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Colorado 1.2%

Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment:		
8.00%, 12/01/25	4,850	5,020,429
Subordinate, 8.13%, 12/01/25	1,025	1,024,969
		6,045,398

Connecticut 0.7%

Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (b)(c)		
	3,450	2,135,723
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31		
	1,370	1,371,219
		3,506,942

Delaware 1.0%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40		
	1,000	1,126,960
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45		
	3,625	3,899,122
		5,026,082

District of Columbia 0.9%

District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	1,665	1,733,714
7.50%, 1/01/39	1,615	1,680,359
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset- Backed, 6.50%, 5/15/33		
	1,055	1,246,124
		4,660,197

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
LOC	Letter of Credit
LRB	Lease Revenue Bonds
M/F	Multi-Family
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guaratee Corp.
PSF-GTD	Permanent School Fund Guaranteed
Radian	Radian Financial Guaranty
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bonds
SBPA	Stand-by Bond Purchase Agreements
S/F	Single-Family
Syncora	Syncora Guarantee

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VRDN

Variable Rate Demand Notes

See Notes to Financial Statements.

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Table of Contents**Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Florida 10.0%		
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26	\$ 4,500	\$ 4,544,955
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	455,255
Hillsborough County IDA, RB, National Gypsum Co., AMT:		
Series A, 7.13%, 4/01/30	3,000	3,007,500
Series B, 7.13%, 4/01/30	1,560	1,560,593
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	4,500	4,506,030
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	1,095	1,247,008
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,634,836
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,550	5,763,121
Midtown Miami Community Development District, Special Assessment Bonds, Series A:		
6.00%, 5/01/24	1,240	1,261,464
6.25%, 5/01/37	4,605	4,701,198
Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,850,245
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (b)(c)	5,180	2,006,577
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27	955	1,017,543
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,825	3,538,048
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,510	1,511,797
Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40 (b)(c)	2,890	993,214
Tolomato Community Development District, Special Assessment Bonds, Refunding:		
6.61%, 5/01/17	250	179,392
6.61%, 5/01/19	585	337,001
6.61%, 5/01/22	305	129,250
6.65%, 5/01/40	910	890,180
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,920	2,217,946
7.00%, 5/01/41	3,135	3,642,651
5.50%, 5/01/42	1,380	1,463,269
		50,459,073
Georgia 2.4%		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,052,026
Clayton County Development Authority, Refunding RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,196,491
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,765	2,873,305
DeKalb County Hospital Authority Georgia, Refunding RB, Dekalb Medical Center Inc. Project, 6.13%, 9/01/40	1,000	1,177,680
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:		
6.38%, 11/15/29	700	807,191
	Par	
Municipal Bonds	(000)	Value

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Georgia (concluded)

Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: (concluded)		
6.63%, 11/15/39	\$ 880	\$ 1,006,553
Private Colleges & Universities Authority, Refunding RB, Mercer University Project, Series A, 5.00%, 10/01/32	855	921,895
		12,035,141

Guam 0.6%

Guam Government Waterworks Authority, Refunding RB, Water & Wastewater Systems, 6.00%, 7/01/25		
	1,265	1,319,521
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	615	677,712
7.00%, 11/15/39	1,115	1,259,671
		3,256,904

Illinois 5.0%

City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 (b)(c)		
	7,000	4,550,910
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 10.68%, 5/15/50 (a)(b)(c)		
	1,500	30,150
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (b)(c)		
	3,500	70,350
Friendship Village Of Schaumburg, 7.25%, 2/15/45		
	4,000	4,421,560
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42		
	2,395	2,435,595
Primary Health Care Centers Program, 6.60%, 7/01/24		
	1,175	1,187,925
Roosevelt University Project, 6.50%, 4/01/44		
	4,170	4,716,312
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B (AGM), 5.14%, 6/15/46 (a)		
	9,860	1,789,886
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,400	1,635,032
6.00%, 6/01/28	710	842,912
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34		
	1,800	1,829,160
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25		
	1,465	1,472,515
		24,982,307

Iowa 0.7%

Iowa Finance Authority, Refunding RB, Sunrise Retirement Community Project:		
5.50%, 9/01/37	1,355	1,322,629
5.75%, 9/01/43	2,115	2,102,712
		3,425,341

Kentucky 1.1%

Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A:		
6.38%, 6/01/40	1,580	1,880,200
6.50%, 3/01/45	2,000	2,392,100
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40		
	1,135	1,348,153
		5,620,453

Louisiana 1.6%

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32		
	5,000	5,627,200

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Louisiana (concluded)		
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	\$ 1,855	\$ 2,185,858
		7,813,058
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,554,629
Maryland 2.6%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	4,080,612
Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25	4,785	5,212,109
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (b)(c)	1,000	399,950
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	3,110	3,374,195
		13,066,866
Massachusetts 0.6%		
Massachusetts Development Finance Agency, RB, Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,212,124
Massachusetts Development Finance Agency, Refunding RB:		
Eastern Nazarene College, 5.63%, 4/01/19	35	35,024
Eastern Nazarene College, 5.63%, 4/01/29	80	80,019
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,823,000
		3,150,167
Michigan 2.6%		
City of Detroit Michigan, GO, Limited Tax:		
Series A-1, 5.00%, 4/01/16	650	597,552
Series A-2, 8.00%, 4/01/14	3,185	3,047,790
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	1,000	1,060,540
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	6,310	8,136,745
		12,842,627
Minnesota 0.4%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,151,086
Missouri 0.6%		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,771,425
New Jersey 5.7%		
New Jersey EDA, RB:		
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	2,025	2,073,013
Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (d)	1,250	1,299,437
Kapkowski Road Landfill Project, Series 1998B-MB, AMT, 6.50%, 4/01/31	2,250	2,668,117
Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44	1,085	1,178,115
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	4,000	4,019,680
	Par	
Municipal Bonds	(000)	Value

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New Jersey (concluded)

New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B:		
7.13%, 12/01/23	\$ 670	\$ 860,876
7.50%, 12/01/32	3,575	4,502,677
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (b)(c)		
	3,870	39
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Barnabas Health, Series A, 5.63%, 7/01/37		
	2,650	2,977,063
St. Joseph's Healthcare System, 6.63%, 7/01/38		
	4,090	4,741,578
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series C (AMBAC), 4.69%, 12/15/35 (a)		
	6,210	2,127,919
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23		
	2,390	2,330,967

28,779,481

New Mexico 0.6%

New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42		
	2,970	3,052,714

New York 4.6%

Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42		
	3,695	4,161,457
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29		
	1,000	1,028,590
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29		
	1,400	1,440,026
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28		
	2,000	2,556,660
New York City Industrial Development Agency, RB:		
American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (b)(c)(d)		
	1,765	1,861,687
British Airways Plc Project, AMT, 7.63%, 12/01/32		
	4,130	4,233,250
Series C, 6.80%, 6/01/28		
	860	871,120
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24		
	610	615,618
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29		
	1,100	1,103,696
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	1,475,232
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36		
	1,340	1,574,044
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41		
	2,090	2,363,309

23,284,689

North Carolina 1.6%

North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A:		
Deerfield, 6.13%, 11/01/38		
	4,565	5,039,532
Whitestone, 7.75%, 3/01/31		
	1,000	1,150,490
Whitestone, 7.75%, 3/01/41		
	1,420	1,617,891

7,807,913

Ohio 3.6%

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 5.13%, 6/01/24		
	3,350	2,917,113

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Ohio (concluded)		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2:		
5.75%, 6/01/34	\$ 6,745	\$ 5,681,246
6.00%, 6/01/42	3,040	2,621,939
County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42	1,880	2,019,082
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	4,880	5,075,835
		18,315,215
Oklahoma 0.3%		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,413,889
Pennsylvania 6.9%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	3,330	2,356,108
Allentown Neighborhood Improvement Zone Development Authority, RB:		
5.00%, 5/01/35	1,815	1,938,039
5.00%, 5/01/42	4,170	4,419,074
Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A:		
6.13%, 1/01/25	1,360	1,376,306
6.25%, 1/01/35	1,550	1,567,097
Cumberland County Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,872,249
Lancaster County Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,255,665
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28	2,330	2,375,482
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,250	1,241,600
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	8,000	8,012,160
Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	3,135	3,325,451
		34,739,231
Puerto Rico 1.6%		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series U, 5.25%, 7/01/42	3,790	3,821,154
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	2,650	3,108,450
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 5.97%, 8/01/38 (a)	4,445	977,277
		7,906,881
Rhode Island 0.7%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,245	3,678,208
Tennessee 0.1%		
Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/34	575	580,204
Texas 13.2%		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,666,422
	Par	
Municipal Bonds	(000)	Value
Texas (concluded)		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33	\$ 5,080	\$ 708,355

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Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:		
5.75%, 1/01/25	675	781,144
6.25%, 1/01/46	2,210	2,581,899
Central Texas Regional Mobility Authority, Refunding RB, CAB (a):		
4.97%, 1/01/28	1,000	474,940
5.00%, 1/01/29	2,000	900,280
5.12%, 1/01/30	1,170	491,470
5.25%, 1/01/31	2,000	779,720
5.34%, 1/01/32	3,500	1,274,140
5.37%, 1/01/33	3,690	1,267,404
5.42%, 1/01/34	4,000	1,289,600
City of Houston Texas, RB, Special Facilities, AMT:		
Continental Airlines Inc. Terminal Improvement Projects, 6.63%, 7/15/38	2,890	3,239,603
Continental Airlines, Series E, 6.75%, 7/01/21	4,550	4,566,881
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/15/31	955	1,048,332
5.75%, 8/15/41	720	794,023
Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project, 4.75%, 11/01/42	1,520	1,538,118
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:		
7.13%, 12/01/31	1,500	1,864,305
7.25%, 12/01/35	1,110	1,392,972
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 5.67%, 11/15/38 (a)	10,000	2,335,100
Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41	595	758,774
La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44	860	1,006,501
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,500	1,616,220
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,090	2,445,133
North Texas Education Finance Corporation, ERB, Uplift Education, Series A:		
5.13%, 12/01/42	745	793,432
5.25%, 12/01/47	1,600	1,706,640
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.33%, 9/01/37 (a)	2,110	571,304
North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31	4,425	4,907,414
Red River Health Facilities Development Corp., First MRB, Eden Home Inc. Project, 7.25%, 12/15/42	2,895	3,098,316
Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project, 5.13%, 1/01/41	900	903,366
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,931,034
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,725,714
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	5,498,628
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,638,820
		66,596,004

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		
Vermont 0.2%		
Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A, 5.40%, 5/01/33	\$ 770	\$ 808,154
Virginia 3.6%		
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	3,515	3,518,866
Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42	2,500	2,577,025
Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28	40	40,826
Mosaic District Community Development Authority, RB, Special Assessment, Series A:		
6.63%, 3/01/26	1,485	1,680,114
6.88%, 3/01/36	1,300	1,469,078
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossing Project, AMT:		
5.25%, 1/01/32	810	884,358
6.00%, 1/01/37	5,705	6,562,576
5.50%, 1/01/42	1,175	1,288,411
		18,021,254
Washington 0.6%		
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42	1,495	1,497,123
King County, Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,609,303