BLACKROCK MUNIHOLDINGS FUND, INC. Form N-CSR July 01, 2014 Table of Contents

## 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: 811-08081

Name of Fund: BlackRock MuniHoldings Fund, Inc. (MHD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2014

Date of reporting period: 04/30/2014

Item 1 Report to Stockholders

APRIL 30, 2014

## 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 May Lose Value No Bank Guarantee

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# Shareholder Letter

### Dear Shareholder,

Markets have remained highly attuned to potential changes in U.S. monetary policy over the past year. This was markedly evident one year ago in May of 2013 when then-Federal Reserve Chairman Bernanke first mentioned the possibility of reducing (or tapering) the central bank s asset purchase programs comments that were widely misinterpreted as signaling an end to the Fed s zero-interest-rate policy. U.S. Treasury yields rose sharply following his comments, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Global equities also suffered as investors feared the implications of a potential end to a program that had greatly supported stocks. Emerging markets, which are more sensitive to changes in global liquidity, were especially hurt by the prospect of ebbing cash flows from the United States. Markets broadly rebounded in late June, however, when the Fed s tone turned more dovish. At the same time, improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although the tone of economic and financial news was mixed last autumn, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September 2013 when the U.S. Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians finally engineered a compromise to reopen the government and extend the debt ceiling.

The remainder of 2013 was a generally positive period for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the Fed ultimately announced its tapering plans in mid-December, markets reacted positively, as this action signaled the Fed s perception of real improvement in the economy, and investors were finally released from the anxiety that had gripped them for quite some time.

The start of the new year brought a stark change in sentiment. Heightened volatility in emerging markets driven by reduced global liquidity, severe currency weakness, high levels of debt and uneven growth combined with mixed U.S. economic data caused global equities to weaken in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from new Fed Chair Janet Yellen. While U.S. economic data had softened, investors were assuaged by increasing evidence that this was a temporary trend resulting from harsher-than-usual winter weather.

In the final months of the period, signs of decelerating growth in China and geopolitical tensions in Russia and Ukraine made for a bumpy ride, but markets continued their climb as investors focused on improving U.S. economic data, stronger corporate earnings and a still-dovish central bank. Within developed markets, investors shifted from growth to value stocks as the strong performance of growth stocks in 2013 had pushed valuations higher in many of these sectors. Emerging markets also benefited from this broad rotation into cheaper valuations and were further supported by an improving growth outlook for a number of developing countries.

Even though investors were gearing up for a modest shift toward tighter monetary policy from the Fed, equity markets in the developed world posted solid gains for the six- and 12-month periods ended April 30. Emerging markets, however, experienced increased volatility amid heightened risks for the asset class. Interest rate uncertainty posed a headwind for fixed income assets, and higher-quality sectors of the market performed poorly over the reporting period. Conversely, high yield bonds benefited from income-oriented investors search for yield in the overall low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today s world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

In a modest global growth environment, expectations around monetary policy changes continued to be a key theme in financial market performance.

### Rob Kapito

President, BlackRock Advisors, LLC

## Total Returns as of April 30, 2014

	6-month	12-month
U.S. large cap equities (S&P 500 <sup>®</sup> Index)	8.36%	20.44%
U.S. small cap equities	3.08	20.50
(Russell 2000 <sup>®</sup> Index)		
International equities	4.44	13.35
(MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities (MSCI Emerging	(2.98)	(1.84)
Markets Index)		
3-month Treasury bills	0.03	0.06
(BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)		
U.S. Treasury securities	0.88	(5.25)
(BofA Merrill Lynch 10-Year U.S. Treasury Index)		
U.S. investment-grade	1.74	(0.26)
bonds (Barclays		
U.S. Aggregate Bond Index)		
Tax-exempt municipal	4.24	0.46
bonds (S&P Municipal		
Bond Index)		
U.S. high yield bonds	4.72	6.28
(Barclays U.S.		
Corporate High Yield 2%		
Issuer Capped Index)		

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

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# Municipal Market Overview

#### For the Reporting Period Ended April 30, 2014 Municipal Market Conditions

After a strong start to 2013, the municipal market was upturned as investors reacted to statements issued by the U.S. Federal Reserve in May and June relating to the eventual reduction of its bond-buying stimulus program (which ultimately took effect in January 2014). The prospect of U.S. monetary policy tightening sooner than previously expected led to a sharp rise in interest rates and waning municipal bond performance. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through the remainder of 2013, before investors again sought the relative safety of the asset class in the New Year. For the 12-month period ended April 30, 2014, net outflows were approximately \$60 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility, particularly on the long-end of the curve resulted in a sharp curtailment of tax-exempt issuance in May of 2013 through the end of the period. However, from a historical perspective, total new issuance for the 12 months ended April 30, 2014 remained relatively strong at \$300 billion (but meaningfully lower than the \$388 billion issued in the prior 12-month period). A significant portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

S&P Municipal Bond Index Total Returns as of April 30, 2014 6 months : 4.24% 12 months : 0.46%

#### A Closer Look at Yields

From April 30, 2013 to April 30, 2014, muni yields increased by 65 basis points (bps) from 2.84% to 3.49% on AAA-rated 30-year municipal bonds, while increasing 61 bps from 1.69% to 2.30% on 10-year bonds and rising another 49 bps from 0.74% to 1.23% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 59 bps and the spread between 2- and 10-year maturities widened by 55 bps.

During the same time period, U.S. Treasury rates rose by 58 bps on 30-year and 98 bps on 10-year bonds, while moving up 100 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets (which are more sensitive to interest rate movements) into short- and intermediate-duration investments (which are less sensitive to interest rate movements). Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today s environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

### Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 15 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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

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# The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the 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.

To illustrate these concepts, assume a Fund s Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund s financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund s financing cost of leverage is significantly lower than the income earned on the Fund s longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund s return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the Fund s 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 value of the Fund s obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund s NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund s intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Funds NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund s Common Shares than if the Fund were not leveraged. In addition, the 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 the Fund to incur losses. The use of leverage may limit the Fund s ability to invest in certain types of securities or use certain types of hedging strategies. The 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.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOBs) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act ), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

**Derivative Financial Instruments** 

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The 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 and/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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APRIL 30, 2014

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Fund Summary as of April 30, 2014

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-month period ended April 30, 2014, the Fund returned (2.06)% based on market price and 0.47% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of (3.45)% based on market price and 0.09% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 Fund benefited from holding unrated and non-investment grade bonds, which exhibited superior performance compared to investment grade bonds during the period. The Fund s concentrations in project finance, development district and corporate-related debt also had a positive impact on results. The Fund s more seasoned holdings possessing high coupons generated a high level of income while exhibiting low volatility over the 12-month period.

As interest rates moved sharply higher early in the period, the Fund s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) Modest exposure to Detroit municipal bonds hurt results. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these underperforming securities, but later in the period, purchased a different bond with more attractive characteristics. The Fund s state and local tax-backed and transportation holdings generally produced negative returns. Additionally, the Fund s higher quality holdings incurred mild price declines over 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, 2014 (\$12.85) <sup>1</sup>	5.84%
Tax Equivalent Yield <sup>2</sup>	10.32%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Economic Leverage as of April 30, 2014 <sup>4</sup>	13%

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

- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents 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 5.

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## BlackRock MuniAssets Fund, Inc.

Market Price and Net Asset	Value Per Share Summary
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	4/30/14	4/30/13	Change	High	Low
Market Price	\$ 12.85	\$ 13.96	(7.95)%	\$ 14.00	\$11.13
Net Asset Value	\$ 13.56	\$ 14.36	(5.57)%	\$ 14.39	\$ 12.53

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund s Long-Term Investments		
Sector Allocation Health	<b>4/30/14</b> 23%	<b>4/30/13</b> 25%
Transportation	20	25 %
County/City/Special District/School District	16	15
Corporate	14	14
Utilities	12	12
Tobacco	6	4
Education	5	5
State	4	4
Credit Quality Allocation <sup>1</sup>	4/30/14	4/30/13
AAA/Aaa		1%
	<b>01</b> M	20
AA/Aa	21%	20
AA/Aa A	21% 9	20 11
Α	9	11
A BBB/Baa	9 27	11 28
A BBB/Baa BB/Ba	9 27 7	11 28

<sup>1</sup> Using the higher of Standard & Poor s ( S&P s ) or Moody s Investors Service ( Moody s ) ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$21,133,957, and \$22,305,427, each representing 4%, respectively, of the Fund s long-term investments.

### Call/Maturity Schedule<sup>3</sup>

 Calendar Year Ended December 31,
 14%

 2014
 14%

 2015
 3

 2016
 3

 2017
 5

 2018
 11

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

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## Fund Summary as of April 30, 2014

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-month period ended April 30, 2014, the Fund returned (4.76)% based on market price and 1.06% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from the accrual of income generated from coupon payments on its municipal bond holdings. Additionally, short positions in U.S. Treasury futures contracts used to manage interest rate risk had a positive impact on the Fund s performance for the period.

The largest detractor from performance was the Fund s duration exposure (sensitivity to interest rate movements) as tax-exempt municipal rates increased significantly during the first half of the period. (Bond prices fall when rates rise.) During the second half of the period, however, intermediate and long-term rates fell, resulting in less significant rate increases for the overall annual period. The Fund s exposure to the long-end of the yield curve also detracted from performance, especially in the first half of the period, the period when shorter rates (two to five years) rose less than long rates (twenty years and longer). In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in 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 April 30, 2014 (\$11.27) <sup>1</sup>	6.44%
Tax Equivalent Yield <sup>2</sup>	11.38%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0605
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7260
Economic Leverage as of April 30, 2014 <sup>4</sup>	38%

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

- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> 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 5.

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### BlackRock MuniEnhanced Fund, Inc.

Market Price and Net Asset Value Per Share Summary					
	4/30/14	4/30/13	Change	High	Low
Market Price	\$11.27	\$ 12.65	(10.91)%	\$ 13.25	\$ 9.96
Net Asset Value	\$ 11.94	\$ 12.63	(5.46)%	\$ 12.67	\$ 10.68

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund s Long-Term Investments		
Sector Allocation	4/30/14	4/30/13
County/City/Special District/School District	24%	22%
State	22	20
Transportation	19	24
Utilities	15	14
Education	8	7
Health	8	9
Corporate	2	2
Housing	2	2
Credit Quality Allocation <sup>1</sup>	4/30/14	4/30/13
AAA/Aaa	13%	14%
AA/Aa	58	57
A	25	25
BBB/Baa	4	3
В		1

<sup>1</sup> Using the higher of S&P s or Moody s ratings.

## Call/Maturity Schedule<sup>2</sup>

Calendar Year Ended December 31,	
2014	5%
2015	7
2016	4
2017	12
2018	11

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

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## Fund Summary as of April 30, 2014

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-month period ended April 30, 2014, the Fund returned (5.55)% based on market price and (0.15)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As interest rates moved sharply higher early in the period, the Fund s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Fund s state and local tax-backed and transportation holdings generally produced slightly negative returns for the period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities during the period. Additionally, the Fund s holdings of higher quality investment grade bonds generated modestly negative returns.

During a period in which interest rates increased in the earlier half and declined in the latter half, the additional income afforded by the Fund s use of leverage, a persistently low cost of borrowing and the Fund s emphasis on credit exposure helped mitigate much of the market-related volatility. The Fund benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Fund s concentrations in education, school district, utilities and corporate-related debt also had a positive impact on results.

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	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of April 30, 2014 (\$16.01) <sup>1</sup>	6.63%
Tax Equivalent Yield <sup>2</sup>	11.71%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0885
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0620
Economic Leverage as of April 30, 2014 <sup>4</sup>	38%

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

- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> 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 5.

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## BlackRock MuniHoldings Fund, Inc.

Market Price and	Net Asset Value	Per Share Summary

	4/30/14	4/30/13	Change	High	Low
Market Price	\$16.01	\$18.20	(12.03)%	\$18.21	\$14.17
Net Asset Value	\$16.85	\$18.12	(7.01)%	\$18.17	\$14.84

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund s Long-Term Investments		
Sector Allocation	4/30/14	4/30/13
Transportation	22%	22%
Health	19	21
County/City/Special District/School District	13	13
State	13	13
Utilities	10	12
Corporate	10	7
Education	9	9
Tobacco	3	1
Housing	1	2
Credit Quality Allocation <sup>1</sup>	4/30/14	4/30/13
AAA/Aaa	9%	9%
AA/Aa	39	42
A	29	29
BBB/Baa	11	9
BB/Ba	3	1
В	3	3
Not Rated <sup>2</sup>	6	7

<sup>1</sup> Using the higher of S&P s or Moody s ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$4,061,128, representing 1%, and \$7,320,539, representing 2%, respectively, of the Fund s long-term investments.

#### Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2014	9%
2015	1
2016	3
2017	5
2018	6

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

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Fund Summary as of April 30, 2014

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-month period ended April 30, 2014, the Fund returned (4.30)% based on market price and (0.40)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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.

As interest rates moved sharply higher early in the period, the Fund s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Fund s state and local tax-backed and transportation holdings generally produced slightly negative returns for the period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities during the period. Additionally, the Fund s various holdings of mid-tier quality investment grade bonds generated modestly negative returns.

During a period in which interest rates increased in the earlier half and declined in the latter half, the additional income afforded by the Fund s use of leverage, a persistently low cost of borrowing and the Fund s emphasis on credit exposure helped mitigate much of the market-related volatility. The Fund benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Fund s concentrations in health care, school district, utilities, project finance and corporate-related debt also had a positive impact on results.

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, 2014 (\$14.84) <sup>1</sup>	6.71%
Tax Equivalent Yield <sup>2</sup>	11.86%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.083
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.996
Economic Leverage as of April 30, 2014 <sup>4</sup>	37%

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.

- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> 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 5.

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### BlackRock MuniHoldings Fund II, Inc.

Market Price and Net Asset Value Per Share Summary					
	4/30/14	4/30/13	Change	High	Low
Market Price	\$14.84	\$16.75	(11.40)%	\$16.87	\$13.06
Net Asset Value	\$15.61	\$16.93	(7.80)%	\$16.98	\$13.93

Market Price and Net Asset Value History For the Past Five Years

#### Overview of the Fund s Long-Term Investments

Sector Allocation	4/30/14	4/30/13
Health	21%	20%
Transportation	19	21
County/City/Special District/School District	15	17
State	14	15
Utilities	10	10
Education	10	8
Corporate	7	7
Tobacco	3	1
Housing	1	1
Credit Quality Allocation <sup>1</sup>	4/30/14	4/30/13
AAA/Aaa	9%	9%
AA/Aa	43	48
A	26	26
BBB/Baa	11	8
BB/Ba	2	
В	3	2
CCC/Caa		1
Not Rated <sup>2</sup>	6	6

<sup>1</sup> Using the higher of S&P s or Moody s ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$15,305,545, representing 6%, and \$7,446,854, representing 2%, respectively, of the Fund s long-term investments.

Call/Maturity Schedule<sup>3</sup> Calendar Year Ended December 31, 2014 2015 2016

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8%

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

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Fund Summary as of April 30, 2014

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 12-month period ended April 30, 2014, the Fund returned (7.78)% based on market price and (1.07)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 Fund s longer duration holdings (those with greater sensitivity to interest rate movements) and exposure to the long-end of the yield curve had a negative impact on performance as interest rates moved sharply higher and the municipal yield curve steepened significantly during the first half of the period, with shorter rates (two to five years) increasing less than long rates (twenty years and longer). This especially impacted the Fund s holdings in the tax-backed, utilities, transportation and education sectors. During the second half of the period, however, intermediate and long-term rates fell, resulting in less significant rate increases for the overall annual period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in the period.

The Fund benefited from maintaining short positions in U.S. Treasury futures contracts used to manage interest rate risk. Additionally, the Fund s holdings in pre-refunded bonds with terms of up to five years helped 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	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of April 30, 2014 (\$12.88) <sup>1</sup>	6.29%
Tax Equivalent Yield <sup>2</sup>	11.11%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0675
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8100
Economic Leverage as of April 30, 2014 <sup>4</sup>	38%

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

<sup>&</sup>lt;sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> 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 5.

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BlackRock MuniHoldings Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/14	4/30/13	Change	High	Low
Market Price	\$ 12.88	\$ 14.92	(13.67)%	\$ 15.08	\$11.33
Net Asset Value	\$ 14.18	\$ 15.31	(7.38)%	\$ 15.37	\$ 12.67

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund s Long-Term Investments		
Sector Allocation	4/30/14	4/30/13
Transportation	33%	26%
County/City/Special District/School District	27	27
Utilities	19	17
Health	9	9
State	7	13
Education	2	6
Housing	2	1
Торассо	1	1
Credit Quality Allocation <sup>1</sup>	4/30/14	4/30/13
AAA/Aaa	6%	11%
AA/Aa	67	55
Α	25	32
BBB/Baa	2	2

<sup>1</sup> Using the higher of S&P s or Moody s ratings.

#### Call/Maturity Schedule<sup>2</sup>

Calendar Year Ended December 31,	
2014	1%
2015	3
2016	4
2017	
2018	27

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

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Fund Summary as of April 30, 2014

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-month period ended April 30, 2014, the Fund returned (3.73)% based on market price and 0.50% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (1.95)% based on market price and 0.41% based on NAV. All returns reflect reinvestment of dividends and/or distributions. 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 Fund benefited from the accrual of income generated from coupon payments on its municipal bond holdings. Exposure to corporate and health care credits contributed positively to returns as these sectors were among the better performing during the period. While the tobacco sector broadly underperformed the market, the Fund s select tobacco holdings added to performance. The Fund s use of 10-year U.S. Treasury futures contracts as a means of managing interest rate risk enhanced results for the period.

As interest rates moved sharply higher early in the period, the Fund s long duration (high sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) Concentrated exposure on the long-end of the yield curve within the Fund s intermediate duration mandate was detrimental as rates increased more in the long-end than in the short-end of the curve. The Fund s exposure to the utility sector also had a negative impact on returns. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to

investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in 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	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of April 30, 2014 (\$14.55) <sup>1</sup>	5.65%
Tax Equivalent Yield <sup>2</sup>	9.98%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0685
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8220
Economic Leverage as of April 30, 2014 <sup>4</sup>	37%

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

- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> 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 5.

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### BlackRock Muni Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

Overview of the Fund s Long-Term Investments

	4/30/14	4/30/13	Change	High	Low
Market Price	\$ 14.55	\$ 16.12	(9.74)%	\$ 16.20	\$ 13.04
Net Asset Value	\$ 15.64	\$ 16.60	(5.78)%	\$ 16.64	\$ 14.33

Market Price and Net Asset Value History For the Past Five Years

over new or the Fund 's hong'rerm investments		
Sector Allocation	4/30/14	4/30/13
County/City/Special District/School District	24%	26%
Transportation	20	13
State	16	18
Health	12	12
Education	9	10
Corporate	8	8
Utilities	7	8
Housing	2	2
Tobacco	2	3
Credit Quality Allocation <sup>1</sup>	4/30/14	4/30/13
AAA/Aaa	3%	4%
AA/Aa	48	53
A	35	29
BBB/Baa	8	6
BB/Ba	1	1
В	1	2
Not Rated <sup>2</sup>	4	5

<sup>1</sup> Using the higher of S&P s or Moody s ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$4,453,656, representing less than 1%, and \$8,944,363, representing 1%, respectively, of the Fund s long-term investment.

## Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2014	5%
2015	3
2016	5
2017	6
2018	7

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

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Fund Summary as of April 30, 2014

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-month period ended April 30, 2014, the Fund returned (5.74)% based on market price and (0.37)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As interest rates moved sharply higher early in the period, the Fund s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Fund s state and local tax-backed and transportation holdings generally produced slightly negative returns for the period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities during the period. Additionally, the Fund s various holdings of higher quality investment grade bonds generated modestly negative returns.

During a period in which interest rates increased in the earlier half and declined in the latter half, the additional income afforded by the Fund s use of leverage, a persistently low cost of borrowing and the Fund s emphasis on credit exposure helped mitigate much of the market-related volatility. The Fund benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Fund s concentrations in education, health care, project finance and corporate-related debt also had a positive impact on results.

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, 2014 (\$15.16) <sup>1</sup>	7.01%
Tax Equivalent Yield <sup>2</sup>	12.39%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0885
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0620
Economic Leverage as of April 30, 2014 <sup>4</sup>	39%

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

- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> 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 5.

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### BlackRock MuniVest Fund II, Inc.

Market Price and Net Asset Value Per Share Summary

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	4/30/14	4/30/13	Change	High	Low
Market Price	\$15.16	\$17.31	(12.42)%	\$17.34	\$13.50
Net Asset Value	\$15.45	\$16.69	(7.43)%	\$16.74	\$13.70

Market Price and Net Asset Value History For the Past Five Years

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Overview of the Fund s Long-Term Investments		
Sector Allocation	4/30/14	4/30/13
Health	21%	20%
Transportation	20	22
State	15	15
Utilities	12	11
County/City/Special District/School District	11	11
Corporate	8	10
Education	8	7
Tobacco	3	2
Housing	2	2
Credit Quality Allocation <sup>1</sup>	4/30/14	4/30/13
AAA/Aaa	8%	9%
AA/Aa	42	46
A	28	25
BBB/Baa	10	10
BB/Ba	3	1
В	3	2
Not Rated <sup>2</sup>	6	7

<sup>1</sup> Using the higher of S&P s or Moody s ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013 the market value of these securities was \$4,021,023, representing less than 1%, and \$6,940,695, representing 1%, respectively, of the Fund s long-term investments.

## Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2014	7%
2015	1
2016	3
2017	8
2018	13

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

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# Schedule of Investments April 30, 2014

#### BlackRock MuniAssets Fund, Inc. (MUA)

	Par		
Municipal Bonds	(000)	Value	
Alabama 2.9%	(000)	Value	
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,469,702	
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		, , , , , , ,	
5.25%, 1/01/17	895	899,896	
5.25%, 1/01/19	2,000	2,009,860	
5.50%, 1/01/21	1,215	1,215,036	
4.75%, 1/01/25	3,145	3,013,099	
County of Jefferson Alabama Sewer, Refunding RB:			
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)	615	373,760	
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)	535	323,065	
Senior Lien, Series A (AGM), 5.00%, 10/01/44	10	10,148	
Sub-Lien, Series D, 6.00%, 10/01/42	3,745	3,950,600	
		14,265,166	
Alaska 1.2%			
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:			
4.63%, 6/01/23	1,610	1,553,730	
5.00%, 6/01/32	1,500	1,195,470	
5.00%, 6/01/46	4,000	2,903,840	
		5,653,040	
Arizona 2.2%			
City of Phoenix Arizona IDA, RB:			
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	507,015	
Great Hearts Academies Veritas Project, 6.40%, 7/01/47	425	430,317	
Series A, 6.50%, 7/01/34	570	562,379	
Series A, 6.75%, 7/01/44	1,000	992,860	
City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5,			
6.38%, 1/01/15	50	50,349	
County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20	865	824,362	
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	5,750	5,761,672	
University Medical Center Corp. Arizona, RB:			
6.25%, 7/01/29	820	903,730	
6.50%, 7/01/39	500	551,440	
	Par	10,584,124	
	r ai		
Municipal Bonds	(000)	Value	
California 3.8%	()		
California Pollution Control Financing Authority, RB, County of San Diego California Water			
Authority Desalination Project Pipeline,			
5.00%, 11/21/45 (b)	\$ 1,270	\$ 1,270,279	
California School Finance Authority, RB:			
Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48	1,570	1,637,871	
Value Schools, 6.65%, 7/01/33	435	451,904	
Value Schools, 6.90%, 7/01/43	975	1,011,796	
California Statewide Communities Development Authority, Refunding RB, American Baptist			
Homes of the West, 6.25%, 10/01/39	2,175	2,319,551	
City of Fontana California, Refunding RB, Special Tax Bonds, Community Facilities District		2	
No. 22-Sierra, Series H, 6.00%, 9/01/34	2,320	2,330,370	
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:	,,, = =	····	
6.50%, 5/01/36	900	1,054,215	
6.50%, 5/01/42	2,220	2,594,425	
	2,220	2,0 , 1, 120	

City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	375	419,419	
County of Riverside California Transportation Commission, RB, Senior Lien, Series A,	515	117,117	
5.75%. 6/01/48	2,885	3,035,713	
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,	2,005	5,055,715	
Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	2,205	2,153,844	
Asset Backed, Senior Series A 1, 4.7576, 0/01/25	2,205	2,155,044	
		18,279,387	
Colorado 2.0%			
Denver Health & Hospital Authority, RB, Series A (c):			
5.00%, 12/01/39	1,100	1,130,316	
5.25%, 12/01/45	1,650	1,725,801	
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax			
Increment, 8.00%, 6/01/14 (d)	4,850	4,882,737	
Plaza Metropolitan District No. 1 Colorado, Refunding, Tax Allocation Bonds, Public			
Improvement Fee, Tax Increment, 5.00%, 12/01/40	575	575,811	
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,604,655	
		, , , ,	
		0.010.220	
		9,919,320	

**Portfolio Abbreviations** 

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:	AGC AGM AMBAC AMT ARB BARB BHAC CAB	Assured Guaranty Corp. Assured Guaranty Municipal Corp. American Municipal Bond Assurance Corp. Alternative Minimum Tax (subject to) Airport Revenue Bonds Building Aid Revenue Bonds Berkshire Hathaway Assurance Corp. Capital Appreciation Bonds	HFA HRB HUD IDA ISD LRB MRB NPFGC	Housing Finance Agency Housing Revenue Bonds Department of Housing and Urban Development Industrial Development Authority Independent School District Lease Revenue Bonds Mortgage Revenue Bonds National Public Finance Guarantee Corp.
	COP	Certificates of Participation	PSF-GTD	Permanent School Fund Guaranteed
	EDA	Economic Development Authority	Radian	Radian Financial Guaranty
	EDC	Economic Development Corp.	RB	Revenue Bonds
	ERB	Education Revenue Bonds	SBPA	Stand-by Bond Purchase Agreements
	GARB	General Airport Revenue Bonds	S/F	Single-Family
	GO	General Obligation Bonds	Syncora	Syncora Guarantee
	HDA	Housing Development Authority	VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

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# Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par		
Municipal Bonds	(000)	Value	
Connecticut 0.3%	(,		
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority			
Distribution,			
6.25%, 1/01/31	\$ 1,370	\$ 1,370,356	
Delaware 0.9%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%,	1 000	1 070 150	
10/01/40 Delevers State EDA DD Exempt Excilition Indian Diver Dever LLC Project 5 28% 10/01/45	1,000	1,070,150 3,183,430	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	3,120	3,183,430	
		4,253,580	
District of Columbia 0.9%			
District of Columbia, RB, Methodist Home District of Columbia, Series A:	1,665	1,669,812	
7.38%, 1/01/30 7.50%, 1/01/39	1,615	1,618,779	
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,	1,015	1,010,779	
6.50%, 5/15/33	1,055	1,129,937	
	1,000		
		4 419 529	
Florida 10.7%		4,418,528	
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	4,100	4,018,123	
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%,	4,100	4,010,125	
5/15/44 (b)	2,510	2,578,222	
County of Hillsborough Florida IDA, RB, National Gypsum Co. AMT:	2,510	2,370,222	
Series A, 7.13%, 4/01/30	3,000	3,013,500	
Series B, 7.13%, 4/01/30	1,560	1,561,232	
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community,			
5.50%, 11/15/33	3,500	3,662,050	
Greeneway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	4,090	4,008,323	
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A,			
7.00%, 5/01/33	410	411,173	
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel U.S. Inc., AMT,	4.500		
5.30%, 5/01/37	4,500	4,377,600	
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy			
Institute, Series A, 6.00%, 9/01/17	905	1,017,184	
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood	905	1,017,184	
Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,846,731	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	4,550	5,189,957	
Midtown Miami Community Development District, Refunding, Special Assessment Bonds (c):	.,		
Series A, 5.00%, 5/01/37	850	845,742	
Series B, 5.00%, 5/01/37	500	497,495	
Midtown Miami Community Development District, Special Assesment Bonds, Series A:			
6.00%, 5/01/24	1,085	1,088,776	
6.25%, 5/01/37	4,605	4,621,716	
Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34 (c)	500	537,345	
Santa Rosa Bay Bridge Authority, RB,	4.720	1.041.692	
6.25%, 7/01/28 (e)(f) Tampa Palms Open Space and Transportation Community Davelopment District PR Capital	4,739	1,941,682	
Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project,			
7.50%, 5/01/18	1,075	1,075,892	
Tolomato Community Development District, Refunding, CAB Special Assessment Bonds:	1,075	1,075,072	
Series A-1, 6.65%, 5/01/40	910	919,227	
	Par	, = .	
Municipal Bonds	(000)	Value	
	(000)	, unit	

#### Florida (concluded)

Florida (concluded)			
Tolomato Community Development District, Refunding, CAB Special Assessment Bonds			
(concluded):			
Convertible Series A-2, 0.00%, 5/01/39 (a)	\$ 250	\$ 183,010	
Convertible Series A-3, 0.00%, 5/01/40 (a)	585	348,894	
Convertible Series A-4, 0.00%, 5/01/40 (a)	305	134,624	
Tolomato Community Development District (e)(f):		·	
Series 1, 6.65%, 5/01/40	50	50,579	
Series 2, 6.65%, 5/01/40	2,110	1,225,615	
Series 3, 6.65%, 5/01/40	710	7	
Village Community Development District No. 9, Special Assessment Bonds:	/10	,	
6.75%, 5/01/31	1,765	2,105,239	
		3,461,264	
7.00%, 5/01/41	2,865		
5.50%, 5/01/42	1,320	1,397,880	
		52,119,082	
Georgia 2.0%			
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,043,932	
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,755	2,838,339	
County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project,	_,	_,,,	
Series A, 8.75%, 6/01/29	3,365	4,085,850	
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement	5,505	4,005,050	
Life Community, Series A-2:			
	700	780,416	
6.38%, 11/15/29	700		
6.63%, 11/15/39	880	966,275	
		9,714,812	
Guam 1.5%		- / - /-	
Guam Government Waterworks Authority, RB, Water & Wastewater System:			
5.25%, 7/01/33	1,450	1,518,657	
5.50%, 7/01/43	2,415	2,540,145	
Guam Government Waterworks Authority, Refunding RB, Water & Wastewater System,	2,415	2,540,145	
6.00%, 7/01/25	1,265	1,290,920	
	1,203	1,290,920	
Territory of Guam, GO, Series A:	(15	((1707	
6.00%, 11/15/19	615	664,797	
7.00%, 11/15/39	1,115	1,201,636	
		7,216,155	
Illinois 4.3%			
City of Chicago Board of Education, GO, Series A,			
5.25%, 12/01/41	3,450	3,460,523	
Illinois Finance Authority, Refunding RB:	5,450	5,400,525	
CAB, Clare Water Tower, Series B,			
	1 214	12	
0.00%, 5/15/50 (e)(f)(g)	1,214	12	
Clare Water Tower, Series A-7,	2 120	21	
6.13%, 5/15/41 (e)(f)	3,129	31	
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,150,120	
Lutheran Home & Services Obligated Group,			
5.63%, 5/15/42	2,395	2,294,889	
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,175,776	
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,315,575	
Railsplitter Tobacco Settlement Authority, RB:			
5.50%, 6/01/23	1,400	1,631,560	
6.00%, 6/01/28	710	823,898	
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,800	1,834,578	
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project,	-,000	-,,	
6.00%, 1/01/25	1,420	1,420,312	
	1,120	1, 20,512	

21,107,274

See Notes to Financial Statements.

# Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Indiana 1.1%	()		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:			
6.75%, 1/01/34	\$ 825	\$ 884,821	
7.00%, 1/01/44	2,000	2,158,600	
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:			
5.00%, 7/01/44	470	474,583	
5.00%, 7/01/48	1,555	1,575,448	
	1,000	1,070,110	
Iowa 2.8%		5,093,452	
Iowa Finance Authority, Refunding RB:			
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	4,090	4,155,971	
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5:25%, 12/01/25	2,190	2,189,146	
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,237,142	
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	1,937,721	
Iowa Tobacco Settlement Authority, Refunding RB, Series C, 5.38%, 6/01/38	4,900	4,225,319	
Towa Tobacco Schemont Autority, Relanding RD, Series C, 5.5670, 001150	4,900	7,223,317	
		13,745,299	
Kentucky 0.9%			
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier,	4.000	1 225 160	
Series A, 5.75%, 7/01/49	4,000	4,325,160	
Louisiana 2.8%			
Louisiana Local Government Environmental Facilities & Community Development Authority,	<b>7</b> 000	5 5 10 5 50	
RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	5,000	5,548,750	
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%,			
5/01/41	1,855	2,003,901	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	5,845,715	
		13,398,366	
Maine 0.7%			
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center,			
6.75%, 7/01/41	2,955	3,191,075	
Maryland 2.5%			
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	2,840	3,034,114	
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,765,782	
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	4,785	5,119,423	
		11,919,319	
Massachusetts 1.0%			
Massachusetts Development Finance Agency, RB, Series A:			
Foxborough Regional Charter School, 7.00%, 7/01/42	1,025	1,139,472	
North Hill Communities Issue, 6.50%, 11/15/43	2,020	2,042,806	
Massachusetts Development Finance Agency, Refunding RB:			
Eastern Nazarene College, 5.63%, 4/01/19	25	25,005	
Eastern Nazarene College, 5.63%, 4/01/29	80	80,038	
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,731,470	
		5,018,791	
	Par	5,010,771	
Manifester Dan de	(000)	X7 - 1	
Municipal Bonds	(000)	Value	
Michigan 2.7%			

City of Detroit Michigan, GO, Taxable Capital Improvement Limited Tax (e)(f):

Series A-1, 5.00%, 4/01/16	\$ 650	\$ 175,487	
Series A-2, 8.00%, 4/01/15	3,185	859,886	
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A:			
5.00%, 7/01/32	1,610	1,553,972	
5.25%, 7/01/39	2,785	2,708,970	
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital,			
Series V,			
8.25%, 9/01/18 (d)	6,310	7,739,341	
		13,037,656	
Minnesota 0.4%		- /	
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A,			
6.75%, 11/15/32	1,785	2,106,800	
Missouri 0.5%	· · · · · · · · · · · · · · · · · · ·	<i>. . .</i>	
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,637,132	
New Jersey 5.1%			
New Jersey EDA, RB:			
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	2,250	2,573,618	
Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44	1,085	1,115,781	
Team Academy Charter School Project,			
6.00%, 10/01/43	1,530	1,585,570	
The Goethals Bridge Replacement Project, AMT,			
5.38%, 1/01/43	2,155	2,268,547	
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	4,000	4,070,000	
New Jersey Health Care Facilities Financing Authority, Refunding RB:			
St. Barnabas Health Care System, Series A,			
5.63%, 7/01/37	2,650	2,847,584	
St. Joseph s Healthcare System, 6.63%, 7/01/38	4,090	4,352,782	
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:			
4.63%, 6/01/26	2,000	1,760,400	
5.00%, 6/01/29	5,000	4,270,450	
		24,844,732	
New Mexico 0.5%		2.,01.,752	
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional			
Medical Center Project, 5.50%, 7/01/42	2,970	2,547,458	
New York 4.2%	_,	_, ,	
City of New York New York Industrial Development Agency, RB:			
American Airlines, Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (h)	1,765	1,951,790	
British Airways PLC Project, AMT,	-,	-,,,, , , ,	
7.63%, 12/01/32	4,130	4,151,022	
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24	610	603,198	
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29	1,100	1,060,092	
County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power			
Project,			
5.88%, 4/01/42	3,695	3,892,313	
County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29			
(e)(f)	1,400	1,273,860	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
Municipal Bonds	(000)	Value
New York (concluded)	(000)	, and
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29	\$ 1,000	\$ 909,900
Metropolitan Transportation Authority, RB, Series C,	2 000	2 205 020
6.50%, 11/15/28 New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at	2,000	2,395,020
One Bryant Park Project, Class 3, 6.38%, 7/15/49 Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy	1,270	1,381,277
Project, Series A, AMT, 5.25%, 11/01/42 Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal	1,335	1,342,196
LLC Project, Series 8, 6.00%, 12/01/36	1,340	1,473,826
		20,434,494
North Carolina 1.6%		
North Carolina Medical Care Commission, Refunding RB, First Mortgage Series A:		1050 000
Deerfield Project, 6.13%, 11/01/38	4,565	4,953,299
Retirement Facilities Whitestone Project, 7.75%, 3/01/31	1,000	1,114,310
Retirement Facilities Whitestone Project, 7.75%, 3/01/41	1,420	1,562,511
		7,630,120
North Dakota 0.5% City of Williston North Dakota, RB, Eagle Crest Apartments LLC Project, 7.75%, 9/01/38	2,155	2,204,867
Ohio 2.7%	2,155	2,207,007
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2:		
5.75%, 6/01/34	6,745	5,514,914
6.00%, 6/01/42	3,040	2,483,011
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	4,880	4,952,517
		12,950,442
Oklahoma 0.3%		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,332,992
Pennsylvania 6.1%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 5/01/35	1,815	1,832,878
5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Series	4,170	4,175,463
A, 5.63%, 7/01/36	2,000	1,963,800
City of Philadelphia Pennsylvania Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	8,000	8,021,680
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran,		
6.38%, 1/01/39 County of Langester Banneylyania Hagnital Authority, Bafunding BB, Brathran Villaga Brainat	6,165	6,633,047
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,215,935
County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship	0.707	2 500 664
Church Homes, 5.13%, 7/01/32	2,705	2,500,664
County of Northampton Pennsylvania IDA, Tax Allocation Bonds, 7.00%, 7/01/32	2,110	2,192,691
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,250	1,250,187
		29,786,345
	Par	
Municipal Bonds	(000)	Value

Puerto Rico 1.1%			
Commonwealth of Puerto Rico, GO, Refunding Series A, 8.00%, 7/01/35	\$ 6,000	\$ 5,550,120	
Rhode Island 0.6%	\$ 0,000	\$ 5,550,120	
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,190	3,070,851	
Texas 12.5%	4,190	5,070,851	
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f)	5,080	139,700	
Central Texas Regional Mobility Authority, Refunding RB:	5,080	139,700	
CAB, 0.00%, 1/01/28 (g)	1,000	515,960	
	2,000	973,340	
CAB, 0.00%, 1/01/29 (g)	2,000	,	
CAB, 0.00%, 1/01/30 (g)	,	536,363	
CAB, 0.00%, 1/01/33 (g)	3,690	1,397,219	
CAB, 0.00%, 1/01/34 (g)	4,000	1,407,840	
Senior Lien, 5.75%, 1/01/25	675	736,135	
Senior Lien, 6.25%, 1/01/46	2,210	2,418,558	
Sub-Lien, 5.00%, 1/01/42	330	320,823	
City of Houston Texas Airport System, RB, Special Facilities Continental Airlines, Inc. AMT:		2 1 12 500	
Series A, 6.63%, 7/15/38	2,890	3,142,788	
Series E, 6.75%, 7/01/21	4,550	4,551,319	
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:			
5.50%, 8/15/31	955	1,019,854	
5.75%, 8/15/41	720	773,050	
Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A, 4.40%,			
12/01/47	810	732,491	
County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence			
Project,			
6.20%, 7/01/45	5,040	5,446,022	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos			
Presbyterian Homes, Inc. Project, Series B,			
7.00%, 1/01/48	475	504,056	
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A			
(NPFGC), 0.00%, 11/15/38 (g)	10,000	2,345,200	
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co.			
Project, Series A, 6.30%, 11/01/29	2,090	2,366,361	
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:			
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,917,860	
Senior Living Center Project, 8.25%, 11/15/44	4,200	3,418,842	
County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46	3,080	3,222,234	
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44	860	954,746	
New Hope Cultural Education Facilities Corp., RB, Stephenville Tarleton St.:			
5.88%, 4/01/36	1,210	1,241,581	
6.00%, 4/01/45	1,845	1,887,066	
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47	1,600	1,653,120	
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (g)	2,110	589,893	
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	4,425	4,740,502	
Red River Health Facilities Development Corp., First MRB Project:	.,	.,	
Eden Home, Inc., 7.25%, 12/15/42	2,895	2,940,191	
Wichita Falls Retirement Foundation,	2,070	_,,,,	
5.13%, 1/01/41	900	817,704	
	200	017,701	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	
Municipal Bonds Texas (concluded)	(000)	Value
Texas (concluded) Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	\$ 3,775	\$ 4,377,037
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,424,260
TVTE Moonky Factors EEC, Torus Factor Express Managed Earles (Foject, 0.00%, 12/5/15)	5,000	3,424,200
		60,512,115
Utah 0.6%		60,512,115
State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	3,078,001
Vermont 0.2%	2,750	5,070,001
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	770	780,680
Virginia 3.0%		
County of Fairfax Virginia EDA, Refunding RB:		
Goodwin House, Inc., 5.13%, 10/01/42	2,500	2,550,500
Vinson Hall LLC, Series A, 5.00%, 12/01/42	1,330	1,306,113
Mosaic District Community Development Authority, Special Assessment, Series A:		
6.63%, 3/01/26	1,485	1,667,893
6.88%, 3/01/36	1,300	1,470,872
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo		
LLC Project, AMT, 6.00%, 1/01/37	6,805	7,379,682
		14,375,060
Washington 0.6%		
County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley		
Hospital, 7.00%, 12/01/40	1,455	1,527,182
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A,		
5.50%, 9/01/42	1,495	1,498,349
		3,025,531
Wisconsin 0.3%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc.,		
Series A:		
7.25%, 9/15/29	425	476,871
7.63%, 9/15/39	855	963,431
		1,440,302
Total Municipal Bonds 88.0%		426,937,984
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
Colorado 2.4%		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40	11,475	11,974,392
	Par	11,974,392
Municipal Bonds Transferred to		
Tender Option Bond Trusts (i)	(000)	Value
District of Columbia 1.6%		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,	¢ ((70	¢ 7.660.417
6.00%, 10/01/35 (j)	\$ 6,679	\$ 7,660,417
Florida 3.4% County of Miemi Dada Elorida Defunding DD Miemi International Aimart Series A AMT		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT	15 000	16 466 400
(AGC), 5.25%, 10/01/33 Illinois 3.0%	15,000	16,466,400
	6,510	6,783,550
	0,510	0,705,550

City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (j)

5.00%, 1/01/33 (j)			
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,099,327	
		14,882,877	
New York 13.5%			
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer			
System 2nd General Resolution:			
Fiscal 2013, Series C, 5.00%, 6/15/47	14,181	15,199,577	
Series EE, 5.50%, 6/15/43	7,605	8,764,154	
Series HH, 5.00%, 6/15/31 (j)	8,609	9,645,683	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	4,520	5,018,927	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated,			
5.25%, 12/15/43	18,105	19,541,813	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%,			
11/15/51 (j)	6,600	7,300,194	
		65,470,348	
Washington 1.8%			
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	8,614,167	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 25.7%		125,068,601	
Total Long-Term Investments			
(Cost \$535,933,435) 113.7%		552,006,585	
Short-Term Securities	Shares		
FEI Institutional Tax-Exempt Fund. 0.03% (k)(l)	259.703	259.703	

FFI Institutional Tax-Exempt Fund, 0.03% (K)(I)	259,703	259,703	
Total Short-Term Securities			
(Cost \$259,703) 0.1%		259,703	
Total Investments (Cost \$536,193,138) 113.8%		552,266,288	
Liabilities in Excess of Other Assets 0.9%		4,212,036	
Liability for TOB Trust Certificates, Including Interest			
Expense and Fees Payable (14.7)%		(71,158,949)	
Net Assets Applicable to Common Shares 100.0%		\$ 485,319,375	

#### Notes to Schedule of investments

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

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

		Unr	ealized
Counterparty	Value	Аррг	eciation
Citigroup Global Markets, Inc.	\$ 845,742	\$	23,928
FMSC FMS Bond, Inc.	\$ 497,495	\$	14,075
Piper Jaffray & Co.	\$ 2,856,117	\$	22,451
SIMS HERBERT	\$ 537,345	\$	37,345

- (d) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Zero-coupon bond.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from January 1, 2015 to November 15, 2019 is \$21,570,076.
- (k) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at April 30,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	9,209,652	(8,949,949)	259,703	\$ 898

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

0	Contracts				Notional Unrealized	
	Sold	Issue	Exchange	Expiration	Value Depreciation	n
	(500)	10-Year US Treasury Note	Chicago Board of Trade	June 2014	\$ 62,210,938 \$ (111,475	5)

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund s own assumptions used in determining the fair value of investments and derivative financial instruments) The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 552,006,585		\$ 552,006,585
Short-Term Securities	\$ 259,703			259,703
Total	\$ 259,703	\$ 552,006,585		\$ 552,266,288
	+,	+,		+ + + + - , - + + + + + + + + + + + + +

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

See Notes to Financial Statements.

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APRIL 30, 2014

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## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

	\$ (111,475)

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

The carrying amount for certain of the Fund s assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 683,000			\$ 683,000
Liabilities:				
TOB trust certificates		\$ (71,144,505)		(71,144,505)
Total	\$ 683,000	\$ (71,144,505)		\$ (70,461,505)
10(a)	\$ 083,000	$\phi(71,144,505)$		$\phi(70, 401, 505)$

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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# Schedule of Investments April 30, 2014

#### BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par		
Municipal Bonds	(000)	Value	
Alabama 1.4%	()		
County of Jefferson Alabama, RB, Limited Obligation Schools, Series A:			
5.50%, 1/01/22	\$ 2,750	\$ 2,750,303	
4.75%, 1/01/25	2,200	2,107,732	
		4 959 025	
Alaska 0.8%		4,858,035	
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	400	423,000	
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,	000	1 000 405	
5.50%, 10/01/41 Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC),	990	1,090,495	
6.00%, 9/01/28	1,200	1,443,540	
	,		
		2,957,035	
Arizona 1.4%			
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,300	1,354,275	
State of Arizona, COP, Department of Administration, Series A (AGM):			
5.00%, 10/01/27	2,700	2,961,819	
5.00%, 10/01/29	400	435,140	
		4 751 004	
California 19.1%		4,751,234	
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A			
(AMBAC):			
5.40%, 10/01/24	10,185	10,988,087	
5.45%, 10/01/25	3,700	3,982,421	
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24	5,000	5,915,450	
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC),			
0.00%, 8/01/37 (a)	2,400	708,768	
California Health Facilities Financing Authority, RB:		600,100	
St. Joseph Health System, Series A, 5.75%, 7/01/39	550	633,138	
Sutter Health, Series B, 5.88%, 8/15/31 California Health Facilities Financing Authority, Refunding RB, Saint Joseph s Health System,	1,200	1,423,944	
Series A, 5.00%, 7/01/37	1,090	1,177,265	
California State Public Works Board, LRB, Various Judicial Council Projects, Series A,	-,-,-	-,,	
5.00%, 3/01/38	710	758,010	
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,			
5.00%, 4/01/42	1,480	1,573,373	
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,420	1,572,948	
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	850	945,217	
County of Orange California Sanitation District, COP, Series B (AGM): 5.00%, 2/01/30	1,500	1,651,785	
5.00%, 2/01/31	900	984,141	
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax,	200	201,111	
Measure K, Series A, 6.00%, 3/01/36	2,175	2,628,901	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),			
5.00%, 8/01/32	1,300	1,440,907	
	Par		
Municipal Bonds	(000)	Value	
California (concluded)	(000)	, uitte	
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008,			
Series A, 6.25%, 8/01/43 (b)	\$ 2,500	\$ 1,359,925	
	3,750	1,285,350	

Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election			
of 2008, Series B, 0.00%, 8/01/36 (a)			
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C,			
0.00%, 8/01/38 (a)	5,000	1,534,300	
San Diego California Unified School District, GO, Refunding, CAB, Series R-1 (a):	,		
0.00%, 7/01/30	5,000	2,461,950	
0.00%, 7/01/31	1,280	593,190	
San Diego California Unified School District, GO, CAB, Election of 2008, Series G (a):	,	, i	
Series C, 0.00%, 7/01/38	1,600	491,904	
Series G, 0.00%, 7/01/34	650	229,132	
Series G, 0.00%, 7/01/35	690	228,418	
Series G, 0.00%, 7/01/36	1,035	322,392	
Series G, 0.00%, 7/01/37	690	202,301	
San Diego Community College District California, GO, CAB, Election of 2006 (a):			
0.00%, 8/01/31	2,145	907,228	
0.00%, 8/01/32	2,680	1,051,096	
San Marcos Unified School District, GO, Election of 2010, Series A:	,	,,	
5.00%, 8/01/34	700	760,165	
5.00%, 8/01/38	600	644,838	
San Mateo County Community College District, GO, CAB, Election of 2001, Series C		- ,	
(NPFGC), 0.00%, 9/01/30 (a)	12,740	6,735,256	
State of California, GO, Refunding, Various Purpose:	,	- , ,	
5.00%, 2/01/38	2,500	2,692,725	
5.00%, 10/01/41	1,000	1,068,920	
State of California, GO, Various Purpose, 5.00%, 4/01/42	1,000	1,072,180	
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B,	,		
0.00%, 8/01/36 (a)	5,500	1,889,690	
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%,	- )	)	
8/01/30	5,035	5,555,821	
	- )	- ) )-	
		(7 471 12)	
Colorado 0.6%		67,471,136	
	2,000	2 191 560	
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2,000	2,181,560	
District of Columbia 1.6% District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,480	5 556 665	
	5,460	5,556,665	
Florida 10.0%	850	952,595	
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34		,	
County of Collier Florida School Board, COP, (AGM), 5.00%, 2/15/16 (c)	3,000	3,249,060	
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33 County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt,	2,625	2,848,755	
	1 450	1 (9( 122	
Series B, 6.00%, 11/15/37 County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%,	1,450	1,686,132	
County of Hillsbolough Florida Aviation Authority, KB, Series A, Alvir (AOC), 5.58%,	4,050	4,450,059	
10/01/22		4.4.)().().)9	
10/01/33 County of Lee Florida Refunding ARB Series A AMT:	4,030	.,,	
County of Lee Florida, Refunding ARB, Series A, AMT:	,		
	960 3,160	1,081,680 3,387,867	

See Notes to Financial Statements.

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APRIL 30, 2014

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# Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
Municipal Bonds	(000)	Value
Florida (concluded)		
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	\$ 1,400	\$ 1,590,078
County of Miami-Dade Florida, RB, Seaport:		
leries A, 6.00%, 10/01/38	2,025	2,324,761
eries B, AMT, 6.00%, 10/01/30	640	737,440
eries B, AMT, 6.25%, 10/01/38	415	472,291
eries B, AMT, 6.00%, 10/01/42	660	737,451
County of Miami-Dade Florida, Refunding RB, Special Obligation, Sub-Series B, 00%, 10/01/37	710	739,174
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series	,10	
A, AMT (AGC), 5.00%, 10/01/40	3,900	3,948,711
County of Miami-Dade Florida Aviation Revenue, Refunding RB, AMT, 5.00%, 10/01/34	190	200,904
ounty of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,000	2,155,180
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, eries A, 5.63%, 7/01/39	275	290,018
	215	290,018
lorida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, MT:		
.13%, 6/01/27	2,000	2,235,500
.15%, 0/01/27	1,050	1,185,660
outh Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,000	1,099,310
oun Fiorida water Management District, COT (AGC), 5.00%, 10/01/22	1,000	1,099,510
		35,372,626
eorgia 6.8%		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B (AGM), .25%, 7/01/14 (c)	12,355	12,461,747
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle	,	· ·
roject, Series C, 5.70%, 1/01/43	1,150	1,220,311
Junicipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,162,786
llinois 23.3%		23,844,844
ity of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:		
eries A, 5.75%, 1/01/39	5,110	5,578,638
eries B-2, AMT (Syncora), 6.00%, 1/01/29	1,460	1,466,351
Sity of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/33	2,700	2,788,695
ity of Chicago Illinois, GO:	2,700	2,788,095
eries A, 5.25%, 1/01/35	400	407.628
efunding Series A, 5.00%, 1/01/34	5,750	5,815,550
ity of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	3,425	3,512,474
ity of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	2,225	2,287,344
ity of Chicago Illinois Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	550	578,683
ity of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	595	639,203
ounty of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,	595	
00%, 12/15/37	285	304,591
ounty of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37	330	350,566
linois Finance Authority, RB, Carle Foundation, Series A:		<b>510 55</b> °
.75%, 8/15/34	650	719,550
.00%, 8/15/41	1,000 <b>Par</b>	1,124,000
Aunicipal Bonds Ilinois (concluded)	(000)	Value
llinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%,		
//01/47	\$ 2,155	\$ 2,135,605

Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	1,000	1,076,470	
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	17,620	18,589,805	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding,			
5.25%, 1/01/33	9,145	9,781,309	
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Explosion Project,			
Series A (NPFGC) (a):			
0.00%, 12/15/26	5,000	3,000,650	
0.00%, 12/15/33	9,950	3,855,326	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion			
Project, Series B:			
CAB (AGM), 0.00%, 6/15/44 (a)	3,450	688,896	
4.25%, 6/15/42	4,000	3,926,880	
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	783,283	
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	7,290	8,503,858	
State of Illinois, GO:			
5.25%, 2/01/33	830	890,847	
5.50%, 7/01/33	820	898,425	
5.25%, 2/01/34	830	887,436	
5.50%, 7/01/38	445	485,437	
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	905	971,572	
		82,049,072	
Indiana 1.5%		02,017,072	
Indiana Finance Authority, RB, Series A:			
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,100	1.209.703	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40	890	905,006	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	515	520,021	
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series		,	
A (AGC):			
5.25%, 1/01/29	600	654,288	
5.50%, 1/01/38	1,825	1,962,970	
		5,251,988	
Iowa 3.7%		5,251,700	
Iowa Finance Authority, RB, Iowa Health Facilities, Series A (AGC), 5.63%, 8/15/37	5,725	6,451,903	
Iowa Finance Autority, RD, Iowa Health Facility, Softes A (ACC), 5:0570, 6(15)57	5,125	0,+51,705	
5.60%, 12/01/26	3,030	3,202,195	
5.70%, 12/01/27	1,375	1,447,490	
5.80%, 12/01/29	930	972,864	
5.85%, 12/01/20	930	1,012,767	
5.05 /0, 12/01/50	210	1,012,707	
		13,087,219	
Louisiana 1.2%		10,007,217	
Louisiana Local Government Environmental Facilities & Community Development Authority,			
RB, East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A:			
5.00%, 2/01/43	1,420	1,515,268	
4.00%, 2/01/48	1,420	1,305,108	
	-,	-,,	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

#### BlackRock MuniEnhanced Fund, Inc. (MEN)

		Daa			
		Par			
Municipal Bonds		(000)		Value	
Louisiana (concluded)					
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC),	¢	1.050	¢	1 400 600	
6.50%, 7/01/30	\$	1,250	\$	1,409,600	
				4,229,976	
Massachusetts 4.3%				.,,,,,,	
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42		1,150		1,172,655	
Massachusetts School Building Authority, RB, Dedicated Sales Tax Series A:					
Senior, 5.00%, 5/15/43		1,280		1,408,934	
(AGM), 5.00%, 8/15/15 (c)		230		244,205	
(AGM), 5.00%, 8/15/15 (c)		8,855 85		9,401,885	
(AGM), 5.00%, 8/15/30 Massachusetts Weter Bassurass Authority, Defunding DB, Canaral, Series A (NDECC), 5.00%		85		89,604	
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34		2,700		2,971,863	
0/01/34		2,700		2,971,805	
				15 280 146	
Michigan 2.5%				15,289,146	
City of Detroit Michigan Sewage Disposal System, Refunding RB:					
2nd Lien, Series E (BHAC), 5.75%, 7/01/31		2,500		2,559,100	
Senior Lien, Series B (AGM), 7.50%, 7/01/33		500		542,470	
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM):		500		542,470	
6.25%, 7/01/36		400		404,452	
7.00%, 7/01/36		200		213,394	
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%,					
7/01/41		1,700		1,926,525	
State of Michigan Building Authority, Refunding RB, Facilities Program:					
Series I-A, 5.38%, 10/15/36		145		159,117	
Series I-A, 5.38%, 10/15/41		700		766,248	
Series II-A (AGM), 5.25%, 10/15/36		900		979,173	
State of Michigan HDA, RB, Series C, AMT, 5.50%, 12/01/28		890		935,960	
Western Michigan University, Refunding RB (AGM), 5.00%, 11/15/39		380		404,920	
				8,891,359	
Minnesota 0.8%					
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%. 11/15/38		2,500		2,933,425	
Nebraska 1.7%		2,500		2,933,423	
Central Plains Nebraska Energy Project, RB, Gas Project No. 3:					
5.00%, 9/01/32		5,000		5,235,600	
5.25%, 9/01/37		750		793,500	
				,	
				6,029,100	
Nevada 1.6%				5,529,100	
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34		850		982,320	
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:					
5.25%, 7/01/42		500		534,270	
(AGM), 5.25%, 7/01/39		3,800		4,076,450	
County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC),					
4.75%, 9/01/36		75		75,077	
				5,668,117	
		Par			
Municipal Bonds		(000)		Value	

New Jersey 8.2%			
New Jersey EDA, RB:			
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	\$ 895	\$ 942,158	
The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	685	718,606	
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	3,125	3,149,312	
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	7,860,684	
School Facilities Construction (AGC), 6.00%, 12/15/18 (c)	655	797,724	
School Facilities Construction (AGC), 6.00%, 12/15/34	1,345	1,552,493	
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:			
5.50%, 12/01/26	600	656,616	
5.75%, 12/01/27	3,870	4,283,858	
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2,			
AMT, 4.35%, 11/01/33	1,230	1,220,406	
New Jersey Transportation Trust Fund Authority, RB:			
Transportation Program, Series AA, 5.25%, 6/15/33	1,460	1,619,520	
Transportation Program, Series AA, 5.50%, 6/15/39	1,150	1,283,538	
Transportation System, CAB, Series A, 0.00%, 12/15/29 (a)	4,360	2,129,206	
Transportation System, Series A, 5.50%, 6/15/41	2,000	2,198,600	
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	475	520,011	
		28 022 722	
New York 5.5%		28,932,732	
City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44	1,425	1,552,723	
	1,425	1,332,723	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4,	1 (00	1 000 204	
5.50%, 1/15/33 City of New York New York Transitional Finance Arthraity, BB, Final 2000, Spring S, 4	1,600	1,828,384	
City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4,	2 750	2 146 405	
5.50%, 1/15/34 City of New York New York Transitional Eigense Authority, Defending DD, Extern Terr	2,750	3,146,495	
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax	1 400	1 (51 )(5	
Secured, Series B, 5.00%, 11/01/32	1,480	1,651,265	
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo,	1 500	1 (04 005	
Series A (AGM), 5.75%, 5/01/28	1,500	1,684,005	
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	700	777,329	
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	4,000	4,790,040	
State of New York Dormitory Authority, ERB,	1 200	1 20 - 25 -	
Series B, 5.75%, 3/15/36	1,200	1,396,356	
State of New York HFA, RB, Affordable Housing, Series B, AMT, 5.30%, 11/01/37	2,500	2,558,450	
		19,385,047	
Ohio 1.1%			
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	630,716	
State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2,			
0.00%, 2/15/37 (a)	10,000	3,273,700	
		3,904,416	
		3,904,410	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

#### BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
Municipal Bonds	(000)	Value
Pennsylvania 2.0%	(000)	value
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	\$ 2,000	\$ 2,101,660
Pennsylvania Turnpike Commission, RB:	¢ <b>2</b> ,000	¢ 2,101,000
Series A, 5.00%, 12/01/38	620	671,944
Series C, 5.50%, 12/01/33	555	629,714
Sub-Series A, 5.00%, 12/01/43	2,270	2,413,146
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	662,900
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	400	436,356
	100	120,220
Sauth Caralian A 201		6,915,720
South Carolina 4.3%		
Charleston Educational Excellence Finance Corp., RB (AGC) (c):	2 120	2 266 419
5.25%, 12/01/15	3,120	3,366,418
5.25%, 12/01/15	2,765	2,983,380
5.25%, 12/01/15 South Carolina Leta EDA, Bafandina BB, Baharatta Haakh, Sarias A (ACM) (50%, 9/01/20	1,010	1,089,770
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	131,226
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,281,730
State of South Carolina Public Service Authority, RB, Santee Cooper, Series E, 5.50%,	745	925 220
12/01/53	745	825,229
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper:	1 000	1 102 420
Series A, 5.50%, 1/01/38	1,000	1,123,430
Series B, 5.00%, 12/01/38	2,080	2,230,488
		15,031,671
Tennessee 2.2%		
Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM),		
5.25%, 11/01/30	1,730	1,930,680
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities		
Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29	5,000	5,832,950
		7,763,630
Texas 12.2%		1,103,050
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 11/15/35	2,100	2,453,640
5.38%, 11/15/38	1,350	1,471,905
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	575	626,382
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland	010	020,002
Project, Series A, 0.00%, 9/15/36 (a)	2,130	749,760
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook	2,100	1.0,100
Children s Medical Center, 5.25%, 12/01/39	750	831,578
Dallas-Fort Worth International Airport, ARB, Joint Improvement AMT:	100	001,010
Series D, 5.00%, 11/01/38	1,975	2,037,291
Series D, 5.00%, 11/01/42	1,500	1,546,350
Series H, 5.00%, 11/01/32	3,000	3,155,070
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	975	1,094,321
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,725	1,912,835
North Texas Tollway Authority, Refunding RB, 1st Tier System:	1,720	
Series A, 6.00%, 1/01/28	2,795	3,232,837
Series A (NPFGC), 5.75%, 1/01/40	1,600	1,771,104
Series K-1 (AGC), 5.75%, 1/01/38	3,800	4,310,454
Series K-2 (AGC), 6.00%, 1/01/38	4,015	4,605,727
	Par	1,003,127
		X7.1
Municipal Bonds Texas (concluded)	(000)	Value

San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and

San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and			
Expansion Project, CAB (a):			
0.00%, 9/15/35	\$ 4,990	\$ 1,780,332	
0.00%, 9/15/36	11,525	3,867,329	
0.00%, 9/15/37	8,245	2,603,689	
Texas Municipal Gas Acquisition & Supply Corp. III, RB:			
5.00%, 12/15/31	1,190	1,227,794	
5.00%, 12/15/32	1,000	1,028,880	
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier,			
Series A, 5.00%, 8/15/41	2,750	2,824,937	
	,		
		12 122 215	
		43,132,215	
Washington 0.8%			
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36	1,600	1,750,720	
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:			
5.00%, 10/01/39	525	548,751	
5.25%, 10/01/39	625	665,119	
		2,964,590	
Wisconsin 0.4%		2,904,390	
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior	1.075	1 500 000	
Credit Group, Series E, 5.00%, 11/15/33	1,375	1,509,020	
Total Municipal Bonds 119.0%		419,961,578	
Tender Option Bond Trusts (d) Arizona 0.8%			
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien,	1,200	1,341,888	
Series A, 5.00%, 7/01/34	1,200	1,541,000	
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A,	1 500	1 (29, 425	
5.00%, 1/01/38	1,500	1,638,435	
		2,980,323	
California 2.7%			
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37	1,999	2,201,286	
County of San Diego California Water Authority, COP, Refunding, Series A (AGM),			
5.00%, 5/01/33	2,810	3,124,804	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),	,	., .,	
5.00%, 8/01/32	2,500	2,770,975	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	404	464,074	
University of California, RB, Series O, 5.75%, 5/15/34	840	978,947	
Sinversity of Camorina, KD, Series O, 5.7576, 5715754	040	770,747	
		9,540,086	
Colorado 2.4%		7,540,000	
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:			
5.50%, 7/01/34 (e)	900	1,020,334	
5.00%, 2/01/41	7,001	7,331,597	
5.0070, 270171	7,001	1,331,391	
		8,351,931	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)ValueDistrict of Columbia 1.7%	
District of Columbia       1.7%         District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)       \$ 1,005       \$ 1,179,290         District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,       6.00%, 10/01/35 (e)       1,780       2,041,250         Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT,       2,530       2,764,076	
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)\$ 1,005\$ 1,179,290District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (e)1,7802,041,250Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/302,5302,764,076	
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,1,7802,041,2506.00%, 10/01/35 (e)1,7802,041,250Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT,2,5302,764,076	
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/302,5302,764,076	
5.00%, 10/01/30 2,530 2,764,076	
5 984 616	
5,50,,010	
Florida 11.4%	
City of Tallahassee Florida, RB, Energy System (NPFGC):	
5.00%, 10/01/32 (e) 4,000 4,364,320	
5.00%, 10/01/37 7,500 8,039,175	
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/424,4804,786,119County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.00%,4,0004,786,119	
5/01/33 10,000 10,713,700	
County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39 4,621 4,898,580	
County of Orange Florida School Board, COP, Series A:	
(NPFGC), 5.00%, 8/01/31 2,000 2,133,400	
(AGC), 5.50%, 8/01/34 3,544 3,875,711	
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (e)1,3491,493,795	
40,304,800	
Illinois 3.3%	
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/382,0002,027,960Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series222	
A, 5.00%, 6/15/42 270 280,581	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (e)         4,399         4,875,526	
State of Illinois Toll Highway Authority, RB:	
Senior Priority, Series B, 5.50%, 1/01/33 1,880 2,089,444	
Series A, 5.00%, 1/01/38 2,138 2,255,273	
11,528,784	
Louisiana 1.6%	
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36         5,400         5,758,290           Michigan         2.3%         5,200         5,200	
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/397,5507,973,782Nevada3.3%	
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (e)3,7784,352,919County of Clark Nevada Water Reclamation District, GO, Series B:	
Limited Tax, 5.75%, 7/01/34 1,829 2,137,822	
5.50%, 7/01/29 4,499 5,273,255	
New Jersey 0.6%	
New Jersey 0.0% New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,	
5.25%, 6/15/36 1,840 1,997,137	
New York 3.8% City of New York New York Municipal Water Einspres Authority, DD, Water & Server	
City of New York New York Municipal Water Finance Authority, RB, Water & SewerSystem, Fiscal 2009, Series A, 5.75%, 6/15/401,2601,2601,442,875	
Par	
Municipal Bonds Transferred to	
Tender Option Bond Trusts (d)     (000)     Value	
New York (concluded)         \$ 5,680         \$ 6,088,406	

City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series C, 5.00%, 6/15/47			
City of New York New York Water & Sewer System, RB, Series DD, 5.00%, 6/15/35	1,665	1,858,257	
Port Authority of New York & New Jersey, Refunding RB, Construction, 143rd Series, AMT,	,		
5.00%, 10/01/30	2,500	2,586,850	
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (e)	1,300	1,468,454	
		13,444,842	
Ohio 0.2%			
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	580	633,986	
South Carolina 0.4%			
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,			
5.50%, 1/01/38 (e)	1,275	1,432,373	
Texas 1.2%			
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,400,068	
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (e)	1,600	1,758,528	
		4,158,596	
Utah 1.6%			
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,518,900	
Virginia 0.1%			
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,			
5.50%, 5/15/35	350	384,034	
Washington 1.2%			
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	4,004	4,411,062	
Wisconsin 1.0%			
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community			
Health, Inc. Obligated Group:	1.000	0 107 175	
Series A, 5.00%, 4/01/42	1,980	2,107,175	
Series C, 5.25%, 4/01/39 (e)	1,430	1,520,387	
		3,627,562	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 39.6%		139,795,100	
Total Long-Term Investments		550 75( (70	
(Cost \$517,702,500) 158.6%		559,756,678	

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	3,108,476	3,108,476
Total Short-Term Securities		
(Cost \$3,108,476) 0.9%		3,108,476
Total Investments (Cost \$520,810,976) 159.5%		562,865,154
Other Assets Less Liabilities 1.7%		5,917,588
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (20.8%)		(73,404,662)
VRDP Shares, at Liquidation Value (40.4%)		(142,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 352,878,080

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

Notes to Schedule of investments

- (a) Zero-coupon bond.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) U.S. 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) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from February 1, 2016 to December 1, 2029 is \$14,921,848.
- (f) Represents the current yield as of report date.
- (g) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

	Shares Held		Shares Held	
Affiliate	at April 30, 2013	Net Activity	at April 30, 2014	Income
FFI Institutional Tax-Exempt Fund	545,905	2,562,571	3,108,476	\$ 1,202

Financial futures contracts outstanding as of April 30, 2014 were as follows:

Contracts				Notional	Unrealized	
Sold	Issue	Exchange	Expiration	Value 1	Depreciation	
(225)	10-Year U.S Treasury Note	Chicago Board of Trade	June 2014	\$ 27,994,922	\$ (94,724)	

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund s own assumptions used in determining the fair value of investments and derivative financial instruments) The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 559,756,678		\$ 559,756,678
Short-Term Securities	\$ 3,108,476			3,108,476
Total	\$ 3,108,476	\$ 559,756,678		\$ 562,865,154
1 otui	φ 5,100,170	\$ 557,150,010		φ 502,005,151

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate contracts	\$ (94,724)			\$ (94,724)

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

See Notes to Financial Statements.

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# Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

The carrying amount for certain of the Fund s assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 294,000			\$ 294,000
Liabilities:				
TOB trust certificates		\$ (73,378,987)		(73,378,987)
VRDP Shares		(142,500,000)		(142,500,000)
Total	\$ 294,000	\$ (215,878,987)		\$ (215,584,987)

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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APRIL 30, 2014

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# Schedule of Investments April 30, 2014

### BlackRock MuniHoldings Fund, Inc. (MHD)

Municipal Bonds         (000)         Value           Alabam         4.0%		Par		
Alakamin         4.0%           Convertible CAB, Senior Lien, Series C (AGM), 0.0%, 1001/35 (a)         \$ 420         \$ 255,251           Convertible CAB, Senior Lien, Series C (AGM), 0.0%, 1001/32 (a)         5.65         220,409           Senior Lien, Series A (AGM), 5205, 1001/44         570         578,407           Senior Lien, Series A, (AGM), 5205, 1001/42         1.000         1.124,545           Sub-Lien, Series D, 6005, 1001/02         1.04545         1.745,649           Convertible CAB, 10,005, 1001/12         1.5455         1.745,649           Convertible CAB, 10,005, 1001/14         4.550         4.553,119           Alaka         0.5%         20,006,833           Alaka         0.5%         1.660         1.205,094           Arizona         3.66%         1.660         1.205,094           Arizona         3.66%         1.660         1.205,094           Arizona         3.66%         1.660         1.205,094           Arizona         Sefinding RB, Arizona Charter Schools Project, Series A, 6.75%, 100         40,279           10/15         2.216         2.219,496         1166,748           Phoenic IDA Arizona, Refinding RB, America Wet Ariticus, Inc. Project, AMT, 6.30%, 401/23         2,219,201,490         2,219,496           Stif Verefe Financing Corup, RB	Municinal Bonds	(000)	Value	
County of Jefferson Alabama Sever, Refmaling RB: Convertible CAB, Senior Lien, Scries C (AGM), 0.00%; 100/142 (a) 365 220,409 200,409 200,121,008 200,121,008 200,120,000 200,121,008 200,120,000 200,121,008 200,120,000 200,121,008 200,120,000 200,121,008 200,120,000 200,121,008 200,120,000 200,120,120,000 200,120,120,120,120,120,120,120,120,120,	4	(000)	Vulue	
Convertible CAB, Senior Lien, Series C (AGM), 000%, 1001/38 (a)         \$ 420         \$ 252,251           Convertible CAB, Senior Lien, Series C (AGM), 000%, 1001/42 (a)         565         220,409           Senior Lien, Series A (AGM), 5255, 1001/44         570         578,407           Senior Lien, Series A (AGM), 5255, 1001/44         1,000         1,121,098           Sub-Lien, Series D, 600%, 1001/31         1,545         1,745,649           County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5,00%, 10/1/24         4,550         4,333,119           Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 6,50%, 10,205,094         1,205,094         1,205,094           Arizona         3,6%         1,000         1,205,094         1,205,094           Arizona         3,6%         1,200,094         40,279         1,205,094           Outly of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6,75%, 1001/32         2,215         2,219,406         2,219,406           Solf Victor E Financial Corp., RB, Senior:         500%, 1,201/37         2,360         2,384,743         2,000         2,191,340           Solf Victor E Financing Authority, RB:         510         1,761,275         2,219,406         2,200         2,660,076           Califormia 12,2%         2,000         2,191,340				
Conventible CAB, Senior Lien, Series C (AGM), 0.00%, 1001/42 (a) 365 220,409 Senior Lien, Series A (AGM), 509%, 1001/48 1,000 1,121,098 Sub-Lien, Series A (AGM), 509%, 1001/42 1,000 1,054,500 Sub-Lien, Series A (AGM), 509%, 1001/51 1,545 1,745,649 County of Jefferson Alabama, Limited Obligation School, RB, Series A, 500%, 1/01/24 4,550 4,533,119 County of Jefferson Alabama, Limited Obligation School, RB, Series A, 500%, 1/01/24 4,550 4,533,119 County of Jefferson Alabama, Limited Obligation School, RB, Series A, 500%, 1/01/24 4,550 4,533,119 County of Jefferson Alabama, Limited Obligation School, RB, Series A, 500%, 1/01/24 4,550 4,533,119 County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5,50%, 0/124 Arizona, 3.6% County of Arizona, Special Assessment Bonds, Improvement District No. 5, 6,38%, 1/01/64 Arizona, 3.6% County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6,75%, 1/00 Ording Of Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6,30%, 4/01/23 2,215 2,219,496 Solvence Transit County, RB, Sentor: 2,000 2,191,340 Solvence Transit County, RB, Sentor: 2,000 2,191,340 Solvence Transit County, RB, Sentor: 3,00%, 701/37 2,2160 2,584,7443 California 12.2% California Health Facilities Financing Authority, RB: 3,00%, 701/37 2,216 2,200 2,606,076 California Health Facilities Financing Authority, RB (b): California Health Facilities Financing Authority, RB (b): California Health Facilities Financing Authority, RB (b): California IDIA RB, Arizona Capter Hypeline, 5,00%, 701/37 710 711,339 Poseidon Resources (Channel Side JI Poselination Project, MT, 5,00%, 701/37 710 711,339 Poseidon Resources (Channel Side JI Poselination Project, MT, 5,00%, 701/37 710 711,339 Poseidon Resources (Channel Side JI Poselination Project, MT, 5,00%, 701/37 710 711,339 Poseidon Resources (Channel Side JI Poselination Project, MT, 5,00%, 701/37 710 711,339 Poseidon Resources (Channel Side JI Poselination Project, MT, 5,00%, 701/37 710 711,339 Poseidon Resources (Channel Side JI		\$ 420	\$ 255.251	
Senior Lee, Series A (AGM), 5205*, 1001/44         570         578,407           Scinor Lee, Series A (AGM), 5205*, 1001/42         1,000         1,121,098           Sub-Line, Series D, 6005*, 1001/12         1,545         1,745,649           County of Jefferson Ababana, Limited Obligation School, RB, Series A, 5,005*, 1/01/24         4,550         4,333,119           Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series         1,660         1,205,094           Arizon         3,660         1,205,094         1,205,094           Arizon         3,607         40         40,279           County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6,75%,         1,800         1,646,748           Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6,30%, 401/23         2,215         2,219,406           Solo%, 1201/32         2,360         2,384,743         5,006, 1,201/32         5,006, 1,201/32           Solo%, 7,101/32         2,360         2,384,743         5,006, 1,201,71         1,761,275           Solow, 7,101/32         2,360         2,384,743         5,006, 2,001,73         7,10         7,11,839           California Health Facilities Financing Authority, RB         5,1056,710,107,107         7,10         7,11,839         5,006,711,11,83         5,006,711,11				
Senior Lien, Series A (AGM), 5.25%, 1001/48         1,000         1,121,098           Sub-Lien, Series D, 6,00%, 10001/42         1,545         1,745,649           County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24         4,550         4,533,119           Maska         0.5%         0.00%, 1001/21         9,508,833           Outhart of Dateco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series         9,508,833           Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series         40         40,279           City of Shaw Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6,38%, 1001/23         1,646,748         1001/3           Ordina To Marcing RB, America West Airlines, Inc. Project, AMT, 6,30%, 4/01/23         2,215         2,219,496           Saft Verde Financial Corp., RB, Senior:         2,360         2,547,434         2,360           South To Arizona Refunding RB, America West Airlines, Inc. Project, AMT, 6,30%, 4/01/23         2,105         2,219,496           Saft Verde Financial Corp., RB, Senior:         2,360         2,547,434         2,300         2,547,434           California 12.2%         2,200         2,101,410         2,200         2,606,676         2,300         2,606,676         2,300         2,101,410         3,500%, 701/133         3,500%, 701/133 <td< td=""><td>Senior Lien, Series A (AGM) 5 00% 10/01/44</td><td></td><td></td><td></td></td<>	Senior Lien, Series A (AGM) 5 00% 10/01/44			
Sub-Line, Series D, 60096, 1001/42         1,000         1.054,900           Sub-Line, Series D, 70096, 1001/51         1,545         1.745,649           County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24         4,550         4,533,119           Alaska         0.5%         9,508,833           Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series         1,660         1,205,094           A 5.00%, 601/46         1,660         1,205,094         1,671           Arizona         3.6%         1,660         1,205,094           City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 638%, 1001/15         40         40,279           County of Maricopa Arizona IDA, RB, America West Airlines, Inc. Project, AMT, 6, 30%, 4/01/23         2,215         2,219,946           Salt Verde Financial Corp., RB, Senior:         500%, 1,201/32         2,000         2,191,340           South I, 1201/37         2,200         2,200,72         2,200         2,006,076           California I Acuther Facilities Financing Authority, RB:         51         30,598, 1624         2,200         2,006,076           California I Acuther Facilities Financing Authority, RB (b):         000000000         2,006,076         2,006,076           California I Acuther Facilities Financing Authority, RB (b): </td <td></td> <td></td> <td></td> <td></td>				
Sub-Line, Series D. 7.006, 1001/51         1,545         1,745,549           County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24         4,550         4,533,119           Alaska         0.5%         9,508,833           Northern Tobacco Scentrization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/66         1,660         1,205,094           Arizona         3.6%         1         0         40,279           County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 1         0         1,646,748           Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23         2,215         2,219,496           Sott Verde Financial Corp., RB, Senior:         8,682,606         2,584,743         8           California Health Facilities Financing Authority, RB:         8,515,701         2,300         2,696,776           California Health Facilities Financing Authority, RB:         8,515,90         1,761,275         3,500%, 710/13         1,761,275           Stuter Health, Series B, 6.00%, 8,1542         2,200         2,606,076         2,101,73         710         711,839           Proseidon Resources (Channel Sids IJ Pe essination Project, AMT, 5,00%, 710/137         710         711,839         1,530         1,616,715           California Toulution Control Financing				
County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24         4,550         4,533,119           Alaska         0.5%         9,508,833           Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series, A, 500%, 601/46         1,660         1,205,094           Arizona         3.6%         1,660         1,205,094           City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 638%, 100/15         40         40,279           County of Maricopa Arizona (BR, Arizona Charter Schools Project, Series A, 6,75%, 701/29         1,800         1,646,748           Phoenis IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6,30%, 4/01/23         2,215         2,219,1340           Scowe, 1201/32         2,000         2,191,340         5,00%, 1201/32         2,000         2,191,340           Scowe, 1201/37         2,260         2,584,743         2,200         2,606,076           California Health Facilities Financing Authority, RB:         8,135,99         1,530         1,761,275           Statter Health, Scries B, 6,00%, 8/1542         2,200         2,606,076         2,606,076           California Health Facilities Financing Authority, RB (b):         0         0         1,174,1275           California Health Facilities Financing Authority, RB, 0,100,0%, 11/21/45         1,052		,		
Alaska     0.5%       Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series     1.660       A, 5.00%, 60/01/60     1.205.094       Arizona     3.6%       (1) of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1001/15     40       (2) of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1001/15     40       (2) Outy of Maricopa Arizona IDA, RB, Arizona Chatter Schools Project, Series A, 6.75%, 70/01/20     1.800       (2) Outy of Maricopa Arizona, Refunding RB, America West Airlines, Inc. Project, ANT, 6.30%, 4/01/23     2.215       (2) Ooff, 12/01/32     2.000     2.191,340       (2) Ooff, 12/01/32     2.360     2.584,743       (2) Conference     8.682,606       California Health Facilities Financing Authority, RB:     8.682,606       California Health Facilities Financing Authority, RB:     3.1530     1.761,275       Stuter Health, Sriets B, 6.00%, 81542     2.200     2.606,076       California Health Facilities Financing Authority, RB (b):     505     957,031       County of Markey Autority B (b):     County of San Diego California Netar Authority Posilination Project, ANT, 5.00%, 11/21/45     815     865,190       Poscidon Resources (Channel Side) LP Desalination Project, ANT, 5.00%, 11/21/45     810     851,392       Oration as auter authority RB, Uarioux Capital Projects:     555     86				
Alaska 0.5% Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 600146 Arizona 3.6% City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/0015 County of Maricopa Arizona IDA, RB, Arizona Chatter Schools Project, Series A, 6.75%, 7/01/29 Tobonis IDA Arizona, Refunding RB, America West Airlines, Inc. Project, ANT, 6.30%, 4/01/23 2,215 2,219/496 Satt Verde Financial Corp., RB, Senior: 5.00%, 1/201/32 2,000 2,191,340 5.00%, 1/201/37 2,360 2,584,743		,	)) -	
Alaska 0.5% Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 600146 Arizona 3.6% City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/0015 County of Maricopa Arizona IDA, RB, Arizona Chatter Schools Project, Series A, 6.75%, 7/01/29 Tobonis IDA Arizona, Refunding RB, America West Airlines, Inc. Project, ANT, 6.30%, 4/01/23 2,215 2,219/496 Satt Verde Financial Corp., RB, Senior: 5.00%, 1/201/32 2,000 2,191,340 5.00%, 1/201/37 2,360 2,584,743			0.508.822	
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series         1.660         1.205.094           A:50% 6:00/146         1.660         1.205.094           Arizona 3.6%         40.279           City of Slow Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 10/123         40.279           County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 70/129         1.800         1.646,748           Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23         2.215         2.219.496           Sol Verde Financial Corp., RB, Senior:         2.000         2.191.340         5.00%, 120/132         2.000         2.191.340           Sol Verde Financial Corp., RB, Senior:         2.000         2.191.340         5.00%, 120/137         2.000         2.000         2.060.076           California 1 C2.%         2.000         2.060.076         2.001         2.000         2.060.076           California I Neath Facilities Financing Authority, RB         5.10%, 11/01/15         875         977.031           California I Neath Facilities Financing Authority, RB (b):         70013         7010         711.839           Poscidon Resources (Channel Side) LP Destination Project ANT, 5.00%, 71/0137         710         711.839           Poscidon Resources (Channel Side) LP Destination Pr	Alacha 0.50/		9,508,833	
A. 5.0%; 6/01/46 1,205.094 Arizona 3.6% City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15 40 40.279 County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 1/01/12 1,800 1.646,748 Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23 2.215 2.219.496 Salt Verde Financial Corp., RB, Senior: 5.00%, 1/201/32 2.360 2.191,340 5.00%, 1201/32 2.360 2.191,340 5.00%, 1201/32 2.360 2.584,743 California 12.2% California 12.2% California Health System, Series A, 5.75%, 7/01/39 1.530 1.761,275 Sutter Health, Series B, 6.00%, 8/1542 California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 1.530 1.761,275 California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 1.530 1.761,275 California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 1.510 California Health Facilities Financing Authority, RB: St. Joseph Health Pacilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 1.510 California Health Facilities Financing Authority, RB: St. Joseph Health Pacilities Financing Authority, RB (b): County of San Diego California Water Authority, RB (b): County of San Diego California Water Authority, RB, 100; County of San Diego California State With Communities Development Authority, RB, 00; 1.001/15 2.009, 7/01/3 2.00 2.505 2.50 2.505 2.50 2.50 2.50 2.				
Arizona       3.6%         City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15       40       40.279         Courty of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 70/129       1,800       1.646,748         Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23       2,215       2,219,496         Salt Verde Financial Corp., RB, Senior:       2,000       2,191,340         5.00%, 1/201/37       2,000       2,191,340         S.00%, 1/201/37       2,000       2,191,340         S.00%, 1/201/37       2,000       2,584,743         California 12.2%       8.682,606         California Health Facilities Financing Authority, RB:       5.1         S.1, Joseph Health System, Scries       5.60%, 81/542         A, 500%, 701/33       1,751,275         Sutter Health, Series B, 6,00%, 81/542       2.200       2,606,076         California Polition Control Financing Authority, RB (b):       500       5875,301         County of San Diego California Water Authority Desalmation Project Pipeline, 5.00%, 11/21/45       865       865,190         Poseidon Resources (Channel Side) LP Desalination Project, ANT, 5.00%, 11/21/45       805       580,528         Sub-Series I-1, 6.38%, 11/01/54       820       983,254		1.((0)	1 205 004	
City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6, 38%,       40       40,279         County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6,75%,       1,800       1,646,748         Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6,30%, 4/01/23       2,215       2,219,496         Salt Verde Financial Corp., RB, Senior:       2,000       2,191,340         S.00%, 12/01/32       2,360       2,584,743         California 12.2%       8,682,606         California Health Facilities Financing Authority, RB:       5.00         Sturet Health, Series B, 6,00%, 81/542       2,200       2,606,076         California Health Facilities Financing Authority, RB (B):       5.00%, 1/01/30       1,530       1,761,275         Sturet Health, Series B, 6,00%, 81/542       2,200       2,606,076       5.005,701/33       875       957,031         California Health Facilities Financing Authority, RB (b):       65       865,190       65       5.190       65       5.190       600       1.01,819       500       500       500       500       59,523       50       58,523       50       58,523       50       58,524       51,740       1.161.0.324       1.610.0.324       1.610.0.324       1.610.0.324       1.610.0.324       1.610.0.324       1.		1,660	1,205,094	
101/15         40         40,279           County of Maricopa Arizona IDA, RB, Arizona Churter Schools Project, Series A, 6.75%,         1,800         1.646,748           Phoenis IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23         2,215         2.219,496           Salk Verde Financial Corp., RB, Senior:         2,000         2,191,340           5.00%, 12/01/32         2,360         2,584,743           California 12.2%         8.682,606           California Health Facilities Financing Authority, RB:         5.10%, 1,761,275           St. Joseph Health System, Series A, 5.75%, 701/39         1,530         1,761,275           Sutter Health, Series B, 6.00%, 81/542         2,200         2,606,076           California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 50%, 7/01/33         875         957,031           California Marcourse (Channel Side) LP Desalination Project Pipeline, 5.00%, 11/21/45         865         865,190           Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45         1,004,715         1004,715           California State Public Works Board, RB, Various Capital Projects:         550         589,528           Sub-scries I-1, 6.38%, 11/01/34         820         983,254         21,6174           California Auster Authority, RB, John Muir Health, Series A, 525%, 51				
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 700/239 700/23 700/23 700/23 700/2 700/23 700/2 700		40	40.270	
7/01/29       1.800       1.646,748         Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23       2,215       2,219,496         Salt Verde Financial Corp., RB, Senior:       2,000       2,191,340         5.00%, 1/201/37       2,360       2,584,743         California 12.2%       8,682,606         California Health Facilities Financing Authority, RB:       5         St. Joseph Health System, Series A, 5.75%, 7/01/39       1,530       1,761,275         Sutter Health, Series B, 6.00%, 8/15/42       2,200       2,606,076         California Health Facilities Financing Authority, RB (b):       875       957,031         County of San Diego California Water Authority Desalination Project, Pipeline, 5.00%, 11/21/45       865       865,190         Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37       710       711,839         Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45       865       586,190         Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37       710       711,839         Postion Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37       710       711,839         Postion Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37       710       711,839         California State vide Commun		40	40,279	
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23 2,215 2,219,496 Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 2,000 2,191,340 2,360 2,584,743  California 12.2% California fleaths Facilities Financing Authority, RB: St. Joseph Health Savier, Series A. 5,75%, 7/01/39 1,530 1,761,275 2,000 2,606,076 California Peath Savier, Series A. 5,75%, 7/01/39 1,530 1,761,275 2,200 2,606,076 California Peath Facilities Financing Authority, RB: St. Joseph Health System, Series A. 5,75%, 7/01/39 2,500 2,606,076 California Peath Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A. 5,00%, 7/01/33 875 957,031 California Pollution Control Financing Authority, RB (b): Control of San Diego California Water Authority Desilination Project Pipeline, 5,00%, 11/21/45 865 865,190 Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5,00%, 11/21/45 1,025 1,004,715 California State Veorks Board, RB, Various Capital Projects: Series 1, 5,00%, 11/01/3 Sub-Series I-1, 6,38%, 11/01/24 California Statevide Communities Development Authority, RB, John Muir Health, Series A, 5,13%, 7/01/39 City of Ios Angeles California Department of Airports, Refunding RB, Episcopal Communities & Services, 5,00%, 5/15/37 City of Ios Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5,25%, 5/15/39 City of Stockton California Department of Airports, Refunding ARB, Los Angeles City of Stockton California Department of Airports, Refunding ARB, Los Angeles City of Stockton California Department of Airports, Refunding ARB, Los Angeles City of Stockton California Department of Airports, Refunding ARB, Los Angeles City of Stockton California Department of Airports, Refunding ARB, Los Angeles City of Stockton California Pother California Court of Airports, Refunding ARB, Los Angeles City of Stockton California Department of Airports, Refunding ARB, Los Angeles City of Stockton California Department of Airports, Refunding ARB, Los	· · ·	1 800	1 646 749	
Salt Verde Financial Corp., RB, Senior:         5.00%, 12/01/32       2,000       2,191,340         5.00%, 12/01/37       2,360       2,548,743         8,682,606         California 12.2%         California 12.2%         California Fealth Series A, 5.75%, 701/39       1,530       1.761,275         Suture Health, Series S, 6.00%, 8/15/42         California Health Facilities Financing Authority, RB funding RB, St. Joseph Health System, Series         A, 5.00%, 7/01/33       875       957,031         California Pollution Control Financing Authority RB (b):         County of San Diego California Water Authority RB (b):         County of San Diego California Water Authority Desalination Project: AMT, 5.00%, 11/21/45       865       865,190         Oseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45       1,025       1,004,715         California Sate Public Works Board, RB, Various Capital Projects:         Series 1, 5.00%, 11/01/38       820       983,254         California Statewide Communities Development Authority, Refunding RB, Episcopal       1,510       1,610,324         California Statewide Communities Development Authority, Refunding RB, Los Angeles         Communities Servic		,		
5.00%, 1201/32 2,000 2,191,340 5.00%, 1201/37 2,360 2,584,743 8,682,606 California 12,2% California 12,2% California Peatth Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 1,530 1,761,275 Sutter Health, Series B, 6.00%, 8/15/42 2,200 2,606,076 California Peatth Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A A, 5.00%, 7/01/33 875 957,031 California Polution Control Financing Authority, RB (b): County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45 865 865,190 Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 1,025 1,004,715 California State Public Works Board, RB, Various Capital Projects: Series I, 5.00%, 11/01/38 550 589,528 Sub-Series I-1, 6.38%, 11/01/34 820 983,254 California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39 1,510 1,610,324 California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39 555 625,241 City of Los Angeles California Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39 555 625,241 City of Los Angeles California Development Authority, RF, Ming RB, Episcopal Communities & Services, 5.00%, 5/15/47 City of Stock Concilifornia Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 555 225,214 City of Stock Concilifornia Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 555 283,576 Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c) 2,405 1,814,741 Par Municipal Bonds (000) Value California Concluded) San Diego Community College District California, GO, CAB, Election of 2008, 5.00%, 8/01/43 \$ 750 \$ 862,580 San Diego Community College District California, GO, CAB, Election of 2008, 5.00%, 8/01/43 \$ 750 \$ 862,630 San Diego Community College District California, GO, CAB, Election of 2008, 5.00%, 8/01/43 \$ 750 \$ 862,630 San Diego Commun		2,215	2,219,490	
5.00%, 12/01/37         2,360         2,584,743           8,682,606           California 12.2%           California Lealth Facilities Financing Authority, RB:           St. Joseph Health System, Series A, 5.75%, 7/01/39         1,530         1.761,275           Stuter Health, Series B, 6.00%, 81/542         2,200         2,606,076           California Health Facilities Financing Authority, RB (b):           County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45         865         865,190           Oscidan Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37         710         711,839           Poscidan Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/215         1,0025         1,004,715           California Astate Authority, RB, John Muir Health, Series A, 5,150         589,528           Sub-Series L, 6.38%, 11/01/34         S20         983,254           California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5,150         1,610,324           California Statewide Communities Development Authority, RB, Delta Water Supply Project, Series         525         283,767           Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan= 2"2"	1	2 000	2 101 240	
California 12.2%       8,682,606         California Health Facilities Financing Authority, RB:       1,530       1,761,275         Stuter Health System, Series A, 5,75%, 7/01/39       1,530       1,761,275         Stuter Health, Series B, 6,00%, 8/15/42       2,200       2,606,076         California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series       875       957,031         California Pollution Control Financing Authority, RB (b):       0       0       0         Country of San Diego California Water Authority Desalination Project Pipeline, 5,00%, 11/21/45       865       865,190         Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5,00%, 7/01/37       710       711,1839         Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5,00%, 11/21/45       1,025       1,004,715         California State Public Works Board, RB, Various Capital Projects:       550       589,528         Steries I, 5,00%, 11/01/38       550       589,528         Sub-Series I-1, 6,33%, 11/01/34       820       983,254         California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5,00%, 51/547       250       251,748         City of Los Angeles California Department of Airports, Refunding RB, Episcopal       Communities & Services, 5,00%, 51/549       555       625,241         City of Los Ang		,		
California 12.2%California Health Stelities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/391,5301,761,275Sutter Health, Series B, 6.00%, 81/5/422,2002,606,076California Health Selities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33875957,031California Health Facilities Financing Authority, RB (b):875957,031California Control Financing Authority Desalination Project Pipeline, 5.00%, 11/21/45865865,190Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37710711,839Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/451,0251,004,715California State Public Works Board, RB, Various Capital Projects: Series 1, 5.00%, 11/01/38550589,528Sub-Series I-1, 6.33%, 11/01/34820983,254California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 51/5/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Monteipal Bonds Suc Cond California GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,811,741San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Community College District California, GO, CAB, Election of 2006, 5.00%, 8/01/43\$	5.00%, 12/01/57	2,300	2,384,743	
California 12.2%California Health Stelities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/391,5301,761,275Sutter Health, Series B, 6.00%, 81/5/422,2002,606,076California Health Selities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33875957,031California Health Facilities Financing Authority, RB (b):875957,031California Control Financing Authority Desalination Project Pipeline, 5.00%, 11/21/45865865,190Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37710711,839Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/451,0251,004,715California State Public Works Board, RB, Various Capital Projects: Series 1, 5.00%, 11/01/38550589,528Sub-Series I-1, 6.33%, 11/01/34820983,254California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 51/5/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Monteipal Bonds Suc Cond California GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,811,741San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Community College District California, GO, CAB, Election of 2006, 5.00%, 8/01/43\$				
California Health Facilities Financing Authority, RB:St. Joseph Health System, Series A, 5.75%, 7/01/391,5301,761,275Sutter Health, Series B, 6.00%, 8/15/422,2002,606,076California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 500%, 701/33875957,031California Doubluion Control Financing Authority, RB (b):County of San Diego California Water Authority Desalination Project AMT, 5.00%, 11/21/45865865,190Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37710711,839Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/451,0251,004,715California State Public Works Board, RB, Various Capital Projects:550589,528Sub-Series 1, 5.00%, 11/01/34820983,254California Statewide Communities Development Authority, RF, John Muir Health, Series A, 5.13%, 7/01/391,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741Municipal Bonds(000)ValueParCalifornia Concluded)8750\$ 826,380San Die			8,682,606	
St. Joseph Health System, Series A, 5.75%, 7/01/391,5301,761,275Sutter Health, Series B, 6.00%, 8/15/422,2002,606,076California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series2,2002,606,076A, 5.00%, 7/01/33875957,031957,031California Pollution Control Financing Authority Desalination Project Pipeline, 5.00%, 11/21/45865865,190Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37710711.839Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/451,0251,004,715California State Public Works Board, RB, Various Capital Projects:550589,528Sub-Series I-1, 6.38%, 11/01/38550589,528Sub-Series I-1, 6.38%, 11/01/34820983,254California Statewide Communities Development Authority, RE John Muir Health, Series A, 5.13%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 1/001/382,55283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741ParPar700\$ 1,814,741Outified School District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,38				
Sutter Health, Series B, 6.00%, 8/15/422,2002,606,076California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33875957,031California Pollution Control Financing Authority, RB (b):865865,190County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45865865,190Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/3771107118,39Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/451,0251,004,715California State Public Works Board, RB, Various Capital Projects:550589,528Sub-Series I-1, 6.38%, 11/01/34820983,254California Statewide Communities Development Authority, RE, John Muir Health, Series A, 5.13%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Municipal Bonds(000)ValueCalifornia (concluded)55\$283,767San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$75\$25San Diego Community College District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)3,4751,877,508				
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33875957,031California Pollution Control Financing Authority, RB (b):County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45865865,190Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/377/107/11,839Poscidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/451,0251,004,715California State Public Works Board, RB, Various Capital Projects:Series 1, 5.00%, 11/01/38550589,528Sub-Series I-1, 6.38%, 11/01/34820983,254California Statewide Communities Development Authority, RB, John Muir Health, Series A, 1.31%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741ParMunicipal Bonds(000)ValueCalifornia (concluded)\$750\$ 826,380San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Unified School District California	1	,		
A, 5.00%, 7/01/33875957,031California Pollution Control Financing Authority, RB (b):County of San Diego California Water Authority, RB (b):County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45865865,190Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37710711,839Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/451,0251,004,715California State Public Works Board, RB, Various Capital Projects:550589,528Sub-Series I-1, 6.38%, 11/01/34820983,254California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Munteipal Bonds(000)ValueCalifornia (concluded)		2,200	2,606,076	
California Pollution Control Financing Authority, RB (b):County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45865865,190Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37710711,839Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/451,0251,004,715California State Public Works Board, RB, Various Capital Projects:550589,528Series I, 5.00%, 11/01/38550589,528Sub-Series I-1, 6.38%, 1/01/34820983,254California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741ParMunicipal Bonds (0000)ValueCalifornia (concluded)5750\$ 826,380San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Unified School District California, GO, Election of 2008, Series A, 0.00%, 7/01/29 (c)3,4751,877,508				
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45865865,190Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37710711,839Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/371,0251,004,715California State Public Works Board, RB, Various Capital Projects:550589,528Sub-Series I, 5.00%, 11/01/38550589,528Sub-Series I, 1, 6.38%, 11/01/34820983,254California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741ParMuncipal Bonds(000)ValueCalifornia (concluded)750\$ 826,380San Diego Unified School District California, GO, Election of 2006, 5.00%, 8/01/43750\$ 826,380San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)3,4751,877,508		875	957,031	
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37       710       711,839         Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45       1,025       1,004,715         California State Public Works Board, RB, Various Capital Projects:       550       589,528         Series I, 5.00%, 11/01/38       550       589,528         Sub-Series I-1, 6.38%, 11/01/34       820       983,254         California Statewide Communities Development Authority, RB, John Muir Health, Series A,       510       1,610,324         California Statewide Communities Development Authority, Refunding RB, Episcopal       0       251,748         Communities & Services, 5.00%, 5/15/47       250       251,748         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles       1       1         International Airport, Series A, 5.25%, 5/15/39       555       625,241         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series       2,405       1,814,741         Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)       2,405       1,814,741         Par       1       570       \$ 826,380         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       \$ 750       \$ 826,380         Ou00%, 7/01/29 (c)       3,475				
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/451,0251,004,715California State Public Works Board, RB, Various Capital Projects:550589,528Series I, 5.00%, 11/01/38550589,528Sub-Series I-1, 6.38%, 11/01/34820983,254California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741ParMuncipal Bonds California (concluded)570\$ 826,380San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)3,4751,877,508			,	
California State Public Works Board, RB, Various Capital Projects:Series I, 5.00%, 11/01/38550589,528Sub-Series I-1, 6,38%, 11/01/34820983,254California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741ParMunicipal Bonds California (concluded)(000)ValueSan Diego Community College District California, GO, Election of 2008, Series A, 0.00%, 7/01/29 (c)\$,4751,877,508				
Series I, 5.00%, 11/01/38550589,528Sub-Series I-1, 6.38%, 11/01/34820983,254California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Municipal Bonds(000)ValueCalifornia (concluded)ParSan Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43750\$ 826,380San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)3,4751,877,508		1,025	1,004,715	
Sub-Series I-1, 6.38%, 11/01/34820983,254California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741ParMunicipal Bonds(000)ValueCalifornia (concluded)3750\$ 826,380San Diego Community College District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)3,4751,877,508	· ·			
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/391,5101,610,324California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741ParParMunicipal Bonds(000)ValueCalifornia (concluded)570\$ 826,380San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)3,4751,877,508				
5.13%, 7/01/39       1,510       1,610,324         California Statewide Communities Development Authority, Refunding RB, Episcopal       250       251,748         City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles       555       625,241         International Airport, Series A, 5.25%, 5/15/39       555       625,241         City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series       255       283,767         A, 6.25%, 10/01/38       255       283,767         Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)       2,405       1,814,741         Par       Par       Value         Municipal Bonds       (000)       Value         California (concluded)       San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       750       \$ 826,380         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)       3,475       1,877,508		820	983,254	
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47 250 251,748 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 555 625,241 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 255 283,767 Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c) 2,405 1,814,741 Par Municipal Bonds (000) Value California (concluded) San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43 \$ 750 \$ 826,380 San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c) 3,475 1,877,508				
Communities & Services, 5.00%, 5/15/47250251,748City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741ParParMunicipal Bonds(000)ValueCalifornia (concluded)SSan Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)3,4751,877,508		1,510	1,610,324	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 255 283,767 Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c) 2,405 1,814,741 Par Municipal Bonds (000) Value California (concluded) San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43 \$750 \$826,380 San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c) 3,475 1,877,508				
International Airport, Series A, 5.25%, 5/15/39555625,241City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38255283,767Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)2,4051,814,741ParParMunicipal Bonds(000)ValueCalifornia (concluded)San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)3,4751,877,508		250	251,748	
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 255 283,767 Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c) 2,405 1,814,741 Par Municipal Bonds (000) Value California (concluded) San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43 \$ 750 \$ 826,380 San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c) 3,475 1,877,508			· · · · · · ·	
A, 6.25%, 10/01/38       255       283,767         Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)       2,405       1,814,741         Par       Par         Municipal Bonds       (000)       Value         California (concluded)       255       283,767         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       \$ 750       \$ 826,380         San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)       3,475       1,877,508		555	625,241	
Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c) 2,405 1,814,741 Par Municipal Bonds (000) Value California (concluded) San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43 \$ 750 \$ 826,380 San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c) 3,475 1,877,508				
ParMunicipal Bonds(000)ValueCalifornia (concluded)San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)3,4751,877,508			,	
Municipal Bonds(000)ValueCalifornia (concluded)San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Unified School District California, GO, CAB, Election of 2008, Series A,1,877,508	Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)		1,814,741	
California (concluded)       \$ 750       \$ 826,380         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       \$ 750       \$ 826,380         San Diego Unified School District California, GO, CAB, Election of 2008, Series A,       \$ 3,475       1,877,508		Par		
California (concluded)       \$ 750       \$ 826,380         San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43       \$ 750       \$ 826,380         San Diego Unified School District California, GO, CAB, Election of 2008, Series A,       \$ 3,475       1,877,508				
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43\$ 750\$ 826,380San Diego Unified School District California, GO, CAB, Election of 2008, Series A,5 1,877,5080.00%, 7/01/29 (c)3,4751,877,508	Municipal Bonds	(000)	Value	
San Diego Unified School District California, GO, CAB, Election of 2008, Series A,0.00%, 7/01/29 (c)3,4751,877,508	California (concluded)			
San Diego Unified School District California, GO, CAB, Election of 2008, Series A,         3,475         1,877,508	San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43	\$ 750	\$ 826,380	
	San Diego Unified School District California, GO, CAB, Election of 2008, Series A,			
State of California, GO, Various Purposes, 6.50%, 4/01/33         8,370         10,200,770	0.00%, 7/01/29 (c)	3,475	1,877,508	
	State of California, GO, Various Purposes, 6.50%, 4/01/33	8,370	10,200,770	

Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement,			
Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	2,245	2,192,916	
		29,162,303	
Colorado 2.7%		29,102,303	
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs,			
	1 455	1 470 020	
5.50%, 7/01/40	1,455	1,470,030	
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan	1 220		
Society Project, 5.00%, 12/01/42	1,230	1,249,569	
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	774,454	
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,425	1,524,422	
University of Colorado, RB, Series A, 5.38%, 6/01/38	1,250	1,429,888	
		( 149 2(2	
		6,448,363	
Connecticut 1.6%			
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit,			
Series A, 5.00%, 11/15/40	955	1,017,171	
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University,			
Series G, 5.00%, 7/01/35	2,515	2,750,303	
		2767 474	
		3,767,474	
Delaware 1.4%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%,			
10/01/40	790	845,418	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,430	2,479,402	
		2 224 820	
		3,324,820	
District of Columbia 3.3%	1.520	1 570 0 10	
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	1,520	1,579,842	
Metropolitan Washington Airports Authority, Refunding RB:			
1st Senior Lien, Series A, 5.00%, 10/01/39	505	527,367	
1st Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,546,249	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (c)	13,485	4,290,118	
		7 042 576	
		7,943,576	
Florida 7.3%			
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	2,375	2,552,959	
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	750	840,525	
County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,900	1,901,501	
County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (c)	2,340	687,352	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series			
A-1, 5.38%, 10/01/41	2,620	2,842,936	
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A,	_,0_0	2,0 .2,700	
5.00%, 7/01/37	450	480,748	
5.00%, 101157	7.50		

See Notes to Financial Statements.

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# Schedule of Investments (continued)

### BlackRock MuniHoldings Fund, Inc. (MHD)

		Par			
Manifester Dan da		(000)		X7-l	
Municipal Bonds Florida (concluded)		(000)		Value	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	\$	2,095	\$	2,389,662	
Midtown Miami Community Development District, Special Assessment Bonds, Series B,	ψ	2,075	ψ	2,569,002	
6.50%, 5/01/37		2,270		2,278,603	
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37		620		410,924	
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series				- ,-	
A, 5.90%, 5/01/14		1,390		1,390,208	
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43		1,635		1,599,962	
				17,375,380	
Georgia 1.4%					
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39		585		648,355	
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A,					
5.00%, 7/01/39		2,410		2,620,875	
				3,269,230	
Hawaii 0.4%					
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30		945		1,043,176	
Illinois 15.8%					
City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:		2 000		2 192 420	
Series A, 5.75%, 1/01/39		2,000		2,183,420	
Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34		4,055		4,704,773	
City of Chicago Illinois, GO, Refunding, Series A:		2,230		2,251,051	
5.00%, 1/01/35		2,000		2,013,580	
5.25%, 1/01/32		2,195		2,277,422	
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38		570		604,639	
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32		900		912,600	
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41		3,210		3,219,791	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40		730		779,326	
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42		1,000		1,032,150	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago,					
5.50%, 12/01/38		560		617,406	
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39		1,115		1,237,873	
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38		1,610		1,697,906	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:					
CAB, Series B (AGM), 0.00%, 6/15/47 (c)		13,220		2,149,308	
Series B (AGM), 5.00%, 6/15/50		3,070		3,132,198	
Series B-2, 5.00%, 6/15/50		1,740		1,774,835	
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23		315		367,101	
6.00%, 6/01/28		800		928,336	
State of Illinois, GO:		000		720,330	
5.00%, 2/01/39		1,100		1,139,435	
Series A, 5.00%, 4/01/38		2,625		2,716,560	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34		440		487,700	
		Par			
Municipal Bonds		(000)		Value	
Illinois (concluded)					
University of Illinois, RB, Auxiliary Facilities System, Series A:					
5.00%, 4/01/39	\$	580	\$	622,665	
5.00%, 4/01/44		705		752,707	
				37 602 782	

City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:	
6.75%, 1/01/34 560	600,606
7.00%, 1/01/44 1,355	1,462,451
Indiana Finance Authority, RB, Series A:	
CWA Authority Project, 1st Lien, 5.25%, 10/01/38 2,275	2,501,886
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 310	313,023
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 1,030	1,043,544
Sisters of St. Francis Health Services, 5.25%, 11/01/39 585	618,134
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 1,300	1,411,423
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 775	870,178
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 880	950,840
	9,772,085
Iowa 2.2%	,,,,=,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:	
5.00%, 12/01/19 665	673,047
5.50%, 12/01/22 1,630	
5.25%, 12/01/25 320	
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,	
5.15%, 12/01/22	1,133,402
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46 1,730	
	5,255,261
Kansas 0.7%	3,233,201
Kansas 0.7% Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C,	
5.75%, 11/15/38 1,520	1,698,205
Kentucky 0.5%	1,098,205
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,	
5.25%, 1/01/45 705	757,755
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,	151,155
Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a) 865	526,725
	520,725
	1,284,480
Louisiana 3.5%	(10.001
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39 570	619,801
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,	2 004 125
Westlake Chemical Corp. Project, 6.75%, 11/01/32 3,500	
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41 430	9 448,576

See Notes to Financial Statements.

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# Schedule of Investments (continued)

## BlackRock MuniHoldings Fund, Inc. (MHD)

	Par		
Municipal Bonds	(000)	Value	
Louisiana (concluded)			
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:			
5.50%, 5/15/30	\$ 700	\$ 756,546	
5.25%, 5/15/31	600	634,866	
5.25%, 5/15/32	765	804,658	
5.25%, 5/15/33	830	870,736	
5.25%, 5/15/35	350	367,325	
		8,386,633	
Maine 0.1%		0,500,055	
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	219,807	
Maryland 1.2%			
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	312,513	
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	820	877,310	
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown			
Community Project, 6.25%, 1/01/41	1,520	1,650,720	
		2,840,543	
Massachusetts 2.5%		2,070,373	
Massachusetts Development Finance Agency, Refunding RB:			
Boston University, Series P, 5.45%, 5/15/59	1,165	1,300,257	
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42	1,575	1,583,489	
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare	1,575	1,505,105	
System, Series J1, 5.00%, 7/01/39	255	272,475	
Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,906,235	
	2,900	2,700,255	
		6,062,456	
Michigan 3.4%		0,002,450	
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:			
Series A, 5.00%, 7/01/32	1,090	1,052,068	
Series A, 5.25%, 7/01/39	3,085	3,000,780	
Series B (AGM), 7.50%, 7/01/33	635	688,937	
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital,	055	000,257	
5.50%, 5/15/36	955	1,009,664	
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health,	755	1,009,001	
5.75%, 11/15/39	2,105	2,256,181	
5.1576, 11110109	2,105	2,230,101	
		0.007.600	
Minner 1 10/		8,007,630	
Minnesota 1.1%			
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A,	0.125	2 510 909	
6.75%, 11/15/32	2,135	2,519,898	
Mississippi 0.3%	(75	720.028	
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	675	729,938	
Missouri 0.2% Bi State Daviderment Agency of the Missouri Illinois Matemalitan District Refunding BR			
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,	175	100 010	
Combined Lien, Series A, 5.00%, 10/01/44	175	189,219	
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	175	185,048	
1 narmacy 110jccl, 3.30 /0, 3/01/43	175	103,040	
	-	374,267	
	Par		
Municipal Bonds	(000)	Value	
Nebraska 0.3%			

Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	\$ 575	\$ 608,350	
New Hampshire 1.4%	\$ <i>515</i>	\$ 008,550	
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock,			
6.00%, 8/01/38	3,035	3,359,168	
New Jersey 5.1%	5,055	5,557,100	
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:			
5.13%, 9/15/23	1,410	1,426,666	
5.25%, 9/15/29	1,365	1,379,510	
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project,	1,505	1,579,510	
5.75%, 4/01/31	1,550	1,652,300	
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43	1,925	2,051,011	
New Jersey Transportation Trust Fund Authority, RB, Transportation System:	1,725	2,051,011	
Series A, 5.50%, 6/15/41	1,575	1,731,398	
Series B, 5.25%, 6/15/36	1,705	1,850,215	
Rutgers The State University of New Jersey, Refunding RB, Series L:	1,705	1,050,215	
5.00%, 5/01/38	350	386,260	
5.00%, 5/01/43	365	399,587	
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,215	1,176,630	
Tobacco Settlement Financing Corp. New Jersey, Refunding RD, Series TA, 4.50%, 0/01/25	1,215	1,170,050	
		12,053,577	
New York 7.8%			
City of New York New York Industrial Development Agency, RB, British Airways PLC Project,			
AMT, 7.63%, 12/01/32	1,500	1,507,635	
City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB,			
Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	1,560	1,682,429	
County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A,			
7.50%, 3/01/29 (d)(e)	790	718,821	
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,450	1,648,331	
Metropolitan Transportation Authority, RB, Series B:			
5.25%, 11/15/38	1,715	1,887,838	
5.25%, 11/15/39	610	672,006	
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%,			
11/15/34	1,740	1,912,556	
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at			
One Bryant Park Project, Class 3, 6.38%, 7/15/49	850	924,477	
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	1,235	1,383,558	
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal			
LLC Project, Series 8:			
6.00%, 12/01/36	900	989,883	
6.00%, 12/01/42	875	960,811	
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27	4,240	4,330,270	
		18,618,615	
North Carolina 0.6%			
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health			
System, Series A, 5.00%, 6/01/42	970	1,056,670	
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# Schedule of Investments (continued)

### BlackRock MuniHoldings Fund, Inc. (MHD)

	Par		
Municipal Bonds	(000)	Value	
North Carolina (concluded)	(000)	, unite	
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A, Retirement Facilities Whitestone Project, 7.75%, 3/01/41	\$ 415	\$ 456,649	
		1,513,319	
Ohio 0.2%			
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities			
Obligation Group, Series A, 6.13%, 7/01/40	470	492,226	
Oklahoma 0.4%			
County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42	975	939,237	
Pennsylvania 4.3%			
City of Philadelphia Pennsylvania IDA, RB:			
Arbor House, Inc. Project, Series E, 6.10%, 7/01/33	1,095	1,102,731	
Commercial Development, AMT, 7.75%, 12/01/17	725	726,965	
Saligman House Project, Section 8 Retirement Facilities, Series C (HUD), 6.10%, 7/01/33 Pennsylvania Economic Development Financing Authority, RB:	1,230	1,238,684	
American Water Co. Project, 6.20%, 4/01/39	2,520	2,870,481	
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	2,500	2,500,100	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	795	854,506	
Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health			
System, Series A, 5.63%, 7/01/42	885	845,847	
		10,139,314	
South Carolina 1.0%			
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	2,285	2,437,090	
Tennessee 1.3%			
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic			
Health Initiatives, Series A, 5.25%, 1/01/45	980	1,053,333	
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	1,940	1,922,172	
		2,975,505	
Texas 8.8%			
Central Texas Regional Mobility Authority, Refunding RB:			
Senior Lien, 6.25%, 1/01/46	1,480	1,619,668	
Sub-Lien, 5.00%, 1/01/33	250	250,890	
Sub-Lien, 5.00%, 1/01/42	220	213,882	
City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37 City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,500 1,050	1,622,265 1,177,396	
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,209,250	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos	1,070	1,209,230	
Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	325	344,880	
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial		,	
Hermann Healthcare System, Series B, 7.25%, 12/01/18 (f)	1,910	2,429,444	
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44	450	499,576	
	Par		
Municipal Bonds	(000)	Value	
Texas (concluded)			
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	\$ 1,400	\$ 391,398	
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	4,190	4,488,747	
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply:	1 100	1.050 100	
5.50%, 8/01/24	1,100	1,252,482	
5.50%, 8/01/25 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:	1,120	1,285,200	
Texas Envale Activity Dona Surface Transportation Colp., KD, Schol Lich.			

LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,318,960	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	1,940,414	
		21,044,452	
Vermont 0.2%		,	
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental			
Health, Series A, 6.00%, 6/15/17	460	465,860	
Virginia 2.7%			
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	1,000	1,020,200	
County of Hanover EDA, Refunding RB, Covenant Woods Series A:			
5.00%, 7/01/42	625	570,469	
Residential Care Facility, 5.00%, 7/01/47	970	875,415	
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Opco			
LLC Project, AMT:	550	57( 010	
5.25%, 1/01/32	550	576,218	
6.00%, 1/01/37	3,180	3,448,551	
		6,490,853	
Washington 0.8%			
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,			
5.75%, 1/01/45	1,625	1,805,098	
Wisconsin 3.2%			
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	5,826,500	
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior			
Credit Group, Series E, 5.00%, 11/15/33	1,710	1,876,674	
		7,703,174	
Wyoming 0.1%			
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	210	215,968	
Total Municipal Bonds 112.2%		267,346,646	

#### Municipal Bonds Transferred to Tender Option Bond Trusts (g)

Tender Option Donu Trusts (g)			
California 9.6%			
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,270	2,484,442	
California Educational Facilities Authority, RB, University of Southern California, Series B,			
5.25%, 10/01/39 (h)	1,845	2,091,750	
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue,			
Series B, 5.00%, 11/01/39	6,600	7,278,744	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par		
Municipal Bonds Transferred to	(000)	¥7.1	
Tender Option Bond Trusts (g) California (concluded)	(000)	Value	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles			
International Airport, Senior Series A, 5.00%, 5/15/40	\$ 4,122	\$ 4,443,114	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),			
5.00%, 8/01/32	1,620	1,795,592	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	748	859,396	
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (f)	3,494	2 870 766	
(AGM), 5.50%, //01/10 (1)	5,494	3,879,766	
		22 022 004	
Colorado 250		22,832,804	
Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health (AGM):			
Series C-3, 5.10%, 10/01/41	2,580	2,676,156	
Series C-7, 5.00%, 9/01/36	1,650	1,711,710	
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,	,	,,	
5.50%, 7/01/34 (h)	1,490	1,689,220	
		6,077,086	
Connecticut 2.9%			
Connecticut State Health & Educational Facility Authority, RB, Yale University:			
Series T-1, 4.70%, 7/01/29	3,179	3,476,672	
Series X-3, 4.85%, 7/01/37	3,262	3,560,912	
		7,037,584	
Florida 1.8%	2.020	4 000 574	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Georgia 1.0%	3,939	4,229,574	
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%,			
9/01/38	2,259	2,464,000	
Massachusetts 2.0%	,	, , ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,,	
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,502	4,901,226	
New Hampshire 0.7%			
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39			
(h) New York 650	1,409	1,599,410	
New York 6.5% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer			
System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	1,110	1,257,078	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)	1,110	1,232,524	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated,		, - ,-	
5.25%, 12/15/43	7,440	8,030,439	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%,			
11/15/51 (h)	4,460	4,933,161	
		15,453,202	
North Carolina 0.5%			
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University,	1,080	1 101 521	
5.00%, 1/01/38	1,080 Par	1,191,521	
Manisia da Taransformad da			
Municipal Bonds Transferred to Tender Option Bond Trusts (g)	(000)	Value	
Ohio 4.6%	(000)	value	
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,			
5.50%, 1/01/39	\$ 9,644	\$ 10,856,373	
Tennessee 1.0%			

County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St.			
Jude s Children s Research Hospital, 5.00%, 7/01/31	2,250	2,402,730	
Texas 5.0%			
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,			
5.00%, 2/01/43	1,720	1,860,386	
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	2,350	2,546,954	
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (h)	4,624	5,213,713	
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	2,040	2,254,291	
		11,875,344	
Utah 1.1%			
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	2,518	2,657,002	
Virginia 2.7%			
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	3,749	4,174,680	
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,095	2,229,495	
		6,404,175	
Washington 0.9%		0,101,175	
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,860	2,048,583	
Wisconsin 1.8%			
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community			
Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h)	3,959	4,210,304	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 44.6%		106,240,918	
Total Long-Term Investments			
(Cost \$346,105,928) 156.8%		373,587,564	

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)	804,766	804,766
Total Short-Term Securities		
(Cost \$804,766) 0.4%		804,766
Total Investments (Cost \$346,910,694) 157.2%		374,392,330
Other Assets Less Liabilities 3.2%		7,672,186
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (25.3%)		(60,251,209)
VMTP Shares, at Liquidation Value (35.1%)		(83,700,000)
-		

Net Assets Applicable to Common Shares 100.0%

See Notes to Financial Statements.

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\$ 238,113,307

### Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

Notes to Schedule of investments

- (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) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) U.S. 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.
- (g) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031 is \$11,666,423.
- (i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at April 30,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	1,244,129	(439,363)	804,766	\$ 1,198

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

С	ontracts				Notional	Unrealized	
	Sold	Issue	Exchange	Expiration	Value	Depreciation	
	(269)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2014	\$ 33,469,484	\$ (83,241)	

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund s own assumptions used in determining the fair value of investments and derivative financial instruments) The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 373,587,564		\$ 373,587,564
Short-Term Securities	\$ 804,766			804,766
Total	\$ 804,766	\$ 373,587,564		\$ 374,392,330
<sup>1</sup> See above Schedule of Investments for values in each state or political subdivisio	n.			
	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate contracts	\$ (83,241)			\$ (83,241)

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

The carrying amount for certain of the Fund s assets and/or liabilities approximates fair value for financial reporting purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 417,000			\$ 417,000
Liabilities:				
Bank overdraft		\$ (1,197)		(1,197)
TOB Trust certificates		(60,238,073)		(60,238,073)
VMTP Shares		(83,700,000)		(83,700,000)
Total	\$ 417,000	\$ (143,939,270)		\$ (143,522,270)

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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# Schedule of Investments April 30, 2014

#### BlackRock MuniHoldings Fund II, Inc. (MUH)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Alabama 3.5%	()		
County of Jefferson Alabama Sewer, Refunding RB:			
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)	\$ 310	\$ 188,399	
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/32 (a)	270	163.042	
Senior Lien, Series A (AGM), 5.00%, 10/01/44	420	426,195	
Sub-Lien, Series D, 6.00%, 10/01/42	1,875	1,977,938	
	3,450	3,437,201	
County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24	3,430	3,437,201	
		6,192,775	
Alaska 0.7%		0,172,175	
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed,			
Series A, 5.00%, 6/01/46	1,660	1,205,094	
Arizona 1.2%	1,000	1,203,071	
City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%,			
1/01/15	10	10,069	
	10	10,009	
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%,	2.060	2 064 192	
4/01/23	2,060	2,064,182	
		2,074,251	
California 17.0%		2,077,231	
Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (b)	2,000	1,724,440	
California Health Facilities Financing Authority, RB:	2,000	1,721,110	
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,277,788	
Sutter Health, Series B, 6.00%, 8/15/42	1,585	1,877,559	
	1,565	1,877,559	
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,	625	604 521	
Series A, 5.00%, 7/01/33	635	694,531	
California Pollution Control Financing Authority, RB (c):			
County of San Diego California Water Authority Desalination Project Pipeline,	(20)	(0) 107	
5.00%, 11/21/45	620	620,137	
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37	515	516,334	
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45	730	715,553	
California State Public Works Board, LRB Various Capital Projects:			
Series I, 5.00%, 11/01/38	405	434,107	
Sub-Series I-1, 6.38%, 11/01/34	600	719,454	
California Statewide Communities Development Authority, RB, John Muir Health, Series A,			
5.13%, 7/01/39	1,090	1,162,420	
California Statewide Communities Development Authority, Refunding RB, Episcopal			
Communities & Services, 5.00%, 5/15/47	185	186,293	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles			
International Airport, Series A, 5.25%, 5/15/39	400	450,624	
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series			
A, 6.25%, 10/01/38	185	205,870	
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43	545	600,503	
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%,			
7/01/29 (b)	2,525	1,364,232	
San Marino Unified School District, GO, Series A (NPFGC) (b):	2,525	1,507,252	
0.00%, 7/01/17	1,820	1,744,561	
0.00%, 7/01/18	1,945	1,824,488	
0.00%, 7/01/19	2,070	1,891,711	
0.0070, 1101/17	2,070 Par	1,091,/11	
Municipal Bonds	(000)	Value	
	( /		

wium	страт бог	lus				
Calif	ornia (co	nclud	led)			
<b>a</b>	0 0 110	• •	a			

State of California, GO, Various Purposes:

6.00%, 3/01/33	\$ 1,265	\$ 1,516,153	
6.50%, 4/01/33 These Semiiterin Autority of Seather California Defaulter DD Tabase Settlement	7,325	8,927,197	
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,640	1 601 052	
Asset-Dacked, Selliof Selles A-1, 4.75%, 0/01/25	1,040	1,601,952	
		30,055,907	
Colorado 1.5%			
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,055	1,065,898	
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	510	556,298	
University of Colorado, RB, Series A, 5.38%, 6/01/38	920	1,052,397	
Chiveisity of Colorado, RD, Series A, 5.56 %, 0/01/50	720	1,052,577	
		0 (74 50)	
		2,674,593	
Connecticut 1.6%			
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	685	729,593	
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan	085	129,393	
University, Series G, 5.00%, 7/01/35	1,875	2,050,425	
oniversity, series 0, 5.00 %, 7/01/55	1,075	2,030,423	
		2 700 010	
		2,780,018	
Delaware 1.5%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	570	609.986	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,050	2,091,676	
Delawate State EDA, KB, Exempt Facilities, indian Kivel Fower ELC Floject, 5.36%, 10/01/45	2,030	2,091,070	
		2,701,662	
District of Columbia 2.7%			
Metropolitan Washington Airports Authority, Refunding RB: 1st Senior Lien, Series A, 5.00%, 10/01/39	255	266,294	
Ist Senior Lien, Series A, 5.25%, 10/01/39	1,000	1,051,870	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (b)	10,170	3,480,988	
(AGC), $(0,007)$ , $(0,017)$ , $(0)$	10,170	5,400,200	
		1 500 1 50	
		4,799,152	
Florida 6.0%	1 420	1 422 575	
Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35	1,430 1,725	1,433,575	
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39 County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	545	1,854,254 610,782	
County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%,	545	010,782	
4/01/30	1,380	1,381,090	
County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (b)	1,765	518,451	
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A,	1,700	510,151	
5.00%, 7/01/37	330	352.549	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	1,525	1,739,491	
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	470	311,507	
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds,			
Series A, 5.90%, 5/01/34	1,165	1,165,175	
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	1,260	1,232,998	
		10,599,872	
		10,000,012	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

#### BlackRock MuniHoldings Fund II, Inc. (MUH)

		Par		
Municipal Bonds		(000)	Value	
Georgia 1.3%		(000)		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	\$	420	\$ 465,486	
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39		1,740	1,892,250	
5.00%, 1101759		1,740	1,092,230	
			2,357,736	
		(00)	750 (15	
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Idaho 1.1%		680	750,645	
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%,				
8/01/32		2,000	2,002,720	
Illinois 16.8%				
City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien: Series A, 5.75%, 1/01/39		2,500	2,729,275	
Series C, 6.50%, 1/01/41		2,300	3,405,304	
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34		1,615	1,630,246	
City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/32		2,290	2,375,989	
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38		410	434,916	
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32		600	608,400	
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41		1,350	1,354,117	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40		530	565.812	
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42		3,645	3,762,187	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago,		- /		
5.50%, 12/01/38		410	452,029	
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39		800	888,160	
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38		1,165	1,228,609	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:				
CAB, Series B (AGM), 0.00%, 6/15/47 (b)		9,555	1,553,452	
Series B (AGM), 5.00%, 6/15/50		2,230	2,275,180	
Series B-2, 5.00%, 6/15/50		1,260	1,285,225	
Railsplitter Tobacco Settlement Authority, RB:				
5.50%, 6/01/23		230	268,042	
6.00%, 6/01/28		500	580,210	
State of Illinois, GO:				
5.00%, 2/01/39		810	839,039	
Series A, 5.00%, 4/01/38		1,920	1,986,970	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34		315	349,149	
University of Illinois, RB, Auxiliary Facilities System, Series A:		125		
5.00%, 4/01/39		425	456,263	
5.00%, 4/01/44		520	555,188	
			29,583,762	
Indiana 4.5%				
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:				
6.75%, 1/01/34		415	445,092	
7.00%, 1/01/44		1,000	1,079,300	
Indiana Finance Authority, RB, Series A:				
CWA Authority Project, 1st Lien, 5.25%, 10/01/38		1,660	1,825,552	
		Par		
Municipal Bonds		(000)	Value	
Indiana (concluded)		()		
Indiana Finance Authority, RB, Series A (concluded):				
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	\$	225	\$ 227,194	
· · · · · · · · · · · · · · · · · · ·	÷	-		

	7.40	740 701
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	740	749,731
Sisters of St. Francis Health Services, 5.25%, 11/01/39	420	443,789
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,660	1,802,278
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	565	634,387
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	640	691,520
		7,898,843
Iowa 2.3%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	485	490,869
5.50%, 12/01/22	1,175	1,193,953
5.25%, 12/01/25	230	229,910
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,		
5.15%, 12/01/22	945	987,156
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,270	1,081,075
	1,270	1,001,070
		3,982,963
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%,		
11/15/38	1,105	1,234,550
Kentucky 0.5%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,		
5.25%, 1/01/45	520	558,912
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,		
Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a)	635	386,670
		945,582
Louisiana 3.4%		, 10,002
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	420	456,695
Louisiana Local Government Environmental Facilities & Community Development Authority,	420	430,095
RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	2,500	2,774,375
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	310	323,392
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:	510	525,572
5.50%, 5/15/30	510	551,198
5.25%, 5/15/31	435	460,278
	555	583,771
5.25%, 5/15/32	600	629,448
5.25%, 5/15/33		
5.25%, 5/15/35	255	267,623
		6,046,780
Maine 0.1%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	150	157,005
Maryland 1.2%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	220	229,176
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See Notes to Financial Statements.

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# Schedule of Investments (continued)

#### BlackRock MuniHoldings Fund II, Inc. (MUH)

		Par		
Municipal Bonds		(000)	Value	
Maryland (concluded)		(000)	value	
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	\$	605	\$ 647,284	
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown	Ψ	005	φ 047,204	
Community Project, 6.25%, 1/01/41		1,095	1,189,170	
		-,	-,,	
			2,065,630	
Massachusetts 3.2%			2,003,030	
Massachusetts Development Finance Agency, Refunding RB:				
Boston University, Series P, 5.45%, 5/15/59		845	943.104	
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42		1,155	1,161,225	
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare		-,	-,,	
System, Series J1, 5.00%, 7/01/39		360	384,671	
Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48		2,100	2,104,515	
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40		990	1,024,591	
			5,618,106	
Michigan 3.3%			2,010,100	
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:				
Series A, 5.00%, 7/01/32		790	762,508	
Series A, 5.25%, 7/01/39		2,235	2,173,985	
Series B (AGM), 7.50%, 7/01/33		460	499,072	
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%,				
5/15/36		690	729,496	
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health,				
5.75%, 11/15/39		1,520	1,629,166	
			5,794,227	
Minnesota 1.0%				
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A,				
6.75%, 11/15/32		1,540	1,817,631	
Missouri 0.2%				
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,		105	105.154	
Combined Lien, Series A, 5.00%, 10/01/44		125	135,156	
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmanay Project 5 50% 5/01/42		120	127 165	
Pharmacy Project, 5.50%, 5/01/43		130	137,465	
			272,621	
New Hampshire 1.0%				
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock,		1 520	1 (02 110	
6.00%, 8/01/38		1,530	1,693,419	
New Jersey 3.6%				
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 5.13%, 9/15/23		1,040	1,052,293	
5.15%, 9/15/25		990	1,000,524	
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project,		770	1,000,324	
5.75%, 4/01/31		1,125	1,199,250	
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		1,120	1,177,200	
Series A, 5.50%, 6/15/41		1,025	1,126,782	
Series B, 5.25%, 6/15/36		1,235	1,340,185	
		Par	· · · · ·	
Municipal Bonds		(000)	Value	
New Jersey (concluded)		(000)	, and	

Rutgers The State University of New Jersey, Refunding RB, Series L:			
5.00%, 5/01/38	\$ 255	\$ 281,418	
5.00%, 5/01/43	265	290,111	
		6,290,563	
New York 7.3%			
City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB,			
Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	1,240	1,337,315	
County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%,			
3/01/29 (d)(e)	800	727,920	
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,050	1,193,619	
Metropolitan Transportation Authority, RB, Series B:			
5.25%, 11/15/38	1,255	1,381,479	
5.25%, 11/15/39	445	490,234	
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%,			
11/15/34	1,270	1,395,946	
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at			
One Bryant Park Project, Class 3, 6.38%, 7/15/49	615	668,886	
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	895	1,002,660	
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air			
Ferminal LLC Project, Series 8:			
5.00%, 12/01/36	650	714.916	
5.00%, 12/01/42	630	691,784	
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27	3,200	3,268,128	
North Carolina 0.6%		12,872,887	
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health			
System, Series A, 5.00%, 6/01/42	705	767,992	
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Retirement Facilities			
Whitestone Project, Series A, 7.75%, 3/01/41	305	335,610	
		1,103,602	
Ohio 0.2%		1,105,002	
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities			
Diligation Group, Series A, 6.13%, 7/01/40	350	266 551	
Pennsylvania 3.0%	550	366,551	
	540	541 462	
City of Philadelphia Pennsylvania IDA, RB, Commercial Development, AMT, 7.75%, 12/01/17	540	541,463	
Pennsylvania Economic Development Financing Authority, RB:	1.920	2 094 517	
American Water Co. Project, 6.20%, 4/01/39	1,830	2,084,517	
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,500	1,500,225	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	585	628,787	
Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health	(15	(16.167	
System, Series A, 5.63%, 7/01/42	645	616,465	
		5,371,457	
South Carolina 1.0%	1.650	1 550 00 1	
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	1,650	1,759,824	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

#### BlackRock MuniHoldings Fund II, Inc. (MUH)

		Par			
Municipal Bonds		(000)		Value	
Tennessee 1.3%		(000)		vulue	
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic					
Health Initiatives, Series A, 5.25%, 1/01/45	\$	720	\$	773,878	
County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7.38%, 8/01/17	Ŧ	1,575	Ţ	1,578,197	
		1,070		1,0 / 0,1 / /	
				0.050.075	
				2,352,075	
Texas 6.9%					
Central Texas Regional Mobility Authority, Refunding RB:		1.070		1 170 076	
Senior Lien, 6.25%, 1/01/46		1,070		1,170,976	
Sub-Lien, 5.00%, 1/01/33		180		180,641	
Sub-Lien, 5.00%, 1/01/42		160		155,550	
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35		260		291,546	
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39		535		604,625	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos		240		054 (01	
Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48		240		254,681	
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann		1 200		1 755 205	
Healthcare System, Series B, 7.25%, 12/01/18 (f)		1,380		1,755,305	
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project,					
Series A (b):		0.505		717.004	
0.00%, 9/15/40		2,525		717,984	
0.00%, 9/15/41		1,395		371,251	
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44		320		355,254	
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (b)		1,015		283,764	
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31		3,020		3,235,326	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:				1 2 5 0 5 0 1	
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40		1,165		1,350,794	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39		1,300		1,483,846	
				12,211,543	
Vermont 0.1%					
Vermont Educational & Health Buildings Financing Agency, RB, 6.50%, 6/15/32		80		80,858	
Virginia 3.1%					
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42		2,500		2,550,500	
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC					
Project, AMT:					
5.25%, 1/01/32		400		419,068	
6.00%, 1/01/37		2,325		2,521,346	
				5,490,914	
Washington 0.8%					
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,					
5.75%, 1/01/45		1,195		1,327,442	
Wisconsin 3.2%					
State of Wisconsin, Refunding RB,					
Series A, 6.00%, 5/01/36		3,620		4,235,328	
		Par			
Municipal Bonds		(000)		Value	
Wisconsin (concluded)		(000)		, and	
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior					
Credit Group, Series E, 5.00%, 11/15/33	\$	1,235	\$	1,355,375	
Crout Group, Gones L, 5.0070, 11/15/55	φ	1,400	φ	1,333,373	
				5,590,703	

Total Municipal Bonds 10'	7.8%
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190,123,963

Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
California 11.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,640	1,794,927
California Educational Facilities Authority, RB, University of Southern California, Series B,	1,010	1,751,727
5.25%, 10/01/39 (h)	1,335	1,513,543
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue,	1,555	1,515,545
Series B, 5.00%, 11/01/39	4,770	5,260,547
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles	4,770	5,200,547
International Airport, Senior Series A, 5.00%, 5/15/40	2.968	3,199,042
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),	2,900	5,199,042
5.00%, 8/01/32	1,170	1,296,816
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	635,953
Sequoia Union High School District California, GO, Refunding, Election of 2002, 5.25%, 8/01/35	555	055,955
	5 510	6,127,699
(AGM), 5.50%, 7/01/16 (f)	5,519	0,127,099
		19,828,527
Colorado 2.5%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	1,870	1,939,695
Series C-7, 5.00%, 9/01/36	1,200	1,244,880
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,		
5.50%, 7/01/34 (h)	1,080	1,224,401
		4,408,976
Connecticut 2.9%		4,408,970
Connecticut State Health & Educational Facility Authority, RB, Yale University:	2 200	0.514.574
Series T-1, 4.70%, 7/01/29	2,299	2,514,574
Series X-3, 4.85%, 7/01/37	2,362	2,577,838
		5,092,412
Florida 1.7%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	2,840	3,048,729
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%,		
9/01/38	1,649	1,798,938
Massachusetts 2.0%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	3,211	3,496,208
New Hampshire 0.7%	-,	-,
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College,		
5.25%, 6/01/39 (h)	1,019	1,157,020
	1,017	1,107,020

See Notes to Financial Statements.

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# Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

		Par		
Municipal Bonds Transferred to		(000)		
Tender Option Bond Trusts (g)		(000)		Value
New York 8.4% City of New York New York Municipal Water Eingnes Authority, Defunding DD, Water &				
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	\$	810	\$	917,327
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,	φ	810	φ	917,527
5.25%, 1/15/39		3,299		3,660,582
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)		810		899,409
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated,		010		077,407
5.25%, 12/15/43		5,400		5,828,544
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%,		5,100		5,020,511
11/15/51 (h)		3,250		3,594,793
		0,200		5,05 1,755
				14 000 (55
North Carolina 0.5%				14,900,655
North Carolina 0.5% North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University,				
5.00%, 1/01/38		800		882,608
Ohio 4.5%		800		002,000
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,				
5.50%, 1/01/39		6,974		7,851,032
Tennessee 1.5%		0,774		7,001,002
County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St.				
Jude s Children s Research Hospital, 5.00%, 7/01/31		2,500		2,669,700
Texas 5.1%		2,500		2,009,700
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,				
5.00%, 2/01/43		1,260		1,362,841
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (h)		3,363		3,791,791
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%,		0,000		0,771,771
11/01/41		1,710		1,853,315
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43		1,800		1,989,081
		,		, ,
				8,997,028
		Par		0,997,020
		1 ai		
Municipal Bonds Transferred to		(0.0.0)		
Tender Option Bond Trusts (g)		(000)		Value
	¢	1.204	¢	1 470 040
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$	1,394	\$	1,470,840
Virginia 2.7%		2 720		2 020 167
University of Virginia, Refunding RB, General, 5.00%, 6/01/40		2,729		3,039,167
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,		1 552		1 652 710
5.00%, 11/01/40		1,553		1,652,710
				4,691,877
Washington 0.9%				
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32		1,365		1,503,396
Wisconsin 1.7%				
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community				2 0 10 55 -
Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h)		2,859		3,040,775
Total Municipal Bonds Transferred to				
Fender Option Bond Trusts 48.1%				84,838,721
Total Long-Term Investments				
(Cost \$253,793,855) 155.9%				274,962,684

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)	944,029	944,029
Total Short-Term Securities		
(Cost \$944,029) 0.5%		944,029
Total Investments (Cost \$254,737,884) 156.4%		275,906,713
Other Assets Less Liabilities 2.3%		3,996,536
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (27.5)%		(48,508,115)
VMTP Shares, at Liquidation Value (31.2)%		(55,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 176,395,134

#### Notes to Schedule of investments

- (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) Zero-coupon bond.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) U.S. 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.
- (g) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031 is \$8,468,522.
- (i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at April 30,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	1,169,756	(225,727)	944,029	\$ 564

See Notes to Financial Statements.

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### Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc. (MUH)

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

C	ontracts				Notional Unrealized	
	Sold	Issue	Exchange	Expiration	Value Depreciation	
	(179)	10-Year U.S Treasury Note	Chicago Board of Trade	June 2014	\$ 22,271,516 \$ (40,052)	

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund s own assumptions used in determining the fair value of investments and derivative financial instruments) The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 274,962,684		\$ 274,962,684
Short-Term Securities	\$ 944,029			944,029
Total	\$ 944,029	\$ 274,962,684		\$ 275,906,713
1.0001	ψ )++,02)	¢ 27 1,902,004		φ <i>275,</i> 500,715

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

Level 1	Level 2	Level 3	Total

Derivative Financial Instruments <sup>2</sup>		
Liabilities:		
Interest rate contracts	\$ (40,052)	\$ (40,052)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Fund s assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 245,000			\$ 245,000
Liabilities:				
Bank overdraft		\$ (854)		(854)
TOB trust certificates		(48,497,038)		(48,497,038)
VMTP Shares		(55,000,000)		(55,000,000)
Total	\$ 245.000	\$ (103,497,892)		\$ (103,252,892)

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2014

### BlackRock MuniHoldings Quality Fund, Inc. (MUS)

	Par		
Municipal Bonds	(000)	Value	
Alabama 1.8%	()		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s			
Hospital (AGC), 6.00%, 6/01/39	\$ 2,330	\$ 2,691,196	
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project,			
Series A, 5.38%, 12/01/35	565	599,245	
		3,290,441	
California 23.1%		5,290,441	
California Educational Facilities Authority, RB, University of Southern California, Series A,			
5.25%, 10/01/38	2,895	3,274,332	
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,730	2.049.323	
California State Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/30	1,500	1,757,955	
California State Public Works Board, RB, Department of Corrections & Rehabilitation, Series	-,	-,,	
F, 5.25%, 9/01/33	725	811,174	
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	1,325	1,451,630	
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series	,	, - ,	
A, AMT:			
5.50%, 5/01/28	1,085	1,244,115	
5.25%, 5/01/33	850	939,820	
City of San Jose California, Refunding ARB, Series A-1, AMT:			
5.50%, 3/01/30	2,400	2,648,040	
5.75%, 3/01/34	2,180	2,424,204	
City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40	1,605	1,751,264	
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	2,100	2,382,261	
County of Ventura California Community College District, GO, Election of 2002, Series C,			
5.50%, 8/01/33	1,850	2,131,255	
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002,			
Series C, 5.50%, 11/01/33	1,420	1,655,408	
Los Angeles Community College District California, GO, Election of 2008, Series C,			
5.25%, 8/01/39	1,000	1,137,040	
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1,			
5.25%, 7/01/38	1,575	1,769,717	
Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33	1,825	1,950,834	
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,335	1,467,833	
San Pablo Joint Powers Financing Authority, Refunding, Tax Allocation Bonds, CAB			
(NPFGC) (a):			
0.00%, 12/01/24	2,635	1,470,066	
0.00%, 12/01/25	2,355	1,233,737	
0.00%, 12/01/26	2,355	1,142,081	
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%,			
11/01/31	2,465	2,871,478	
Township of Washington California Health Care District, GO, Election of 2004, Series B,			
5.50%, 8/01/40	540	620,287	
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%,			
5/15/38	4,070	4,488,477	
		42,672,331	
	Par	2 2	
Municipal Bonds	(000)	Value	
Colorado 2.2%	. ,		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:			
5.50%, 11/15/28	\$ 1,000	\$ 1,125,600	
5.50%, 11/15/30	340	378,689	
5.50%, 11/15/31	405	447,039	
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM),			
6.00%, 5/15/26	1,900	2,151,427	

4,102,755         District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39       2,000       2,251,540         Florida 13.9%       7         City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33       400       445,552         City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33       400       445,552         City of Saint Petersburg FL Public Utility Revenue, Refunding ARB, Tampa International       7         Airport, Series A, AMT, 5.50%, 10/01/29       1,735       1,940,407         County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32       1,500       1,608,165         County of Miani-Dade Florida, RB, Seaport:       7       7         Series A, 600%, 10/01/38       1,015       1,112,338         Series A, AMT, 6.00%, 10/01/38       1,000       1,148,030         Series B, AMT, 6.00%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Orange Florida School Board, COP, Series A, AGC), 5.50%, 8/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         County of Grange Florida Aviation, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39       2,000       2,251,540         Florida       13.9%
Florida       13.9%       445,552         City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33       400       445,552         City of Saint Petersburg FL Public Utility Revenue, Refunding, (NPFGC), 5.00%, 10/01/35       4,295       4,503,136         County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International       1,735       1,940,407         Airport, Series A, AMT, 5.50%, 10/01/29       1,500       1,608,165         County of Miami-Dade Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32       1,015       1,112,338         Series A, 5.38%, 10/01/38       1,015       1,112,338         Series B, AMT, 6.25%, 10/01/38       1,000       1,448,030         Series B, AMT, 6.00%, 10/01/38       1,000       1,448,030         Series B, AMT, 6.00%, 10/01/34       460       523,503         Series B, AMT, 6.00%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2.900       3,092,676         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         County of Action of Transportation, COP, AMT:       5,25%, 8/01/25       4
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33       400       445,552         City of Saint Petersburg FL Public Utility Revenue, Refunding, (NPFGC), 5.00%, 10/01/35       4,295       4,503,136         County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International
City of Saint Petersburg FL Public Utility Revenue, Refunding, (NPFGC), 5.00%, 10/01/35       4,295       4,503,136         County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International       1,735       1,940,407         County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32       1,500       1,608,165         County of Miami-Dade Florida, RB, Series A, AMT, 5.38%, 10/01/32       1,015       1,112,338         Series A, 6.00%, 10/01/38       1,015       1,112,338         Series B, AMT, 6.25%, 10/01/38       1,000       1,148,030         Series B, AMT, 6.0%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178          25,697,961       25,697,961          25,697,961       25,697,961          3,500       3,565,870
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International       1,735       1,940,407         Airport, Series A, AMT, 5.50%, 10/01/29       1,735       1,940,407         County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32       1,500       1,608,165         County of Miami-Dade Florida, RB, Seaport:       5       5         Series A, 5.38%, 10/01/33       1,015       1,112,338         Series A, 6.00%, 10/01/38       1,000       1,148,030         Series B, AMT, 6.25%, 10/01/38       460       523,503         Series B, AMT, 6.00%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Miami-Dade Florida School Board, COP, Series A, (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Coorgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%         State of Hawaii, Department of Transportation, COP, AMT:       5.25%, 8/01/25       425       471,185
Airport, Series A, AMT, 5.50%, 10/01/29       1,735       1,940,407         County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32       1,500       1,608,165         County of Miami-Dade Florida, RB, Seaport:       5       5         Series A, 5.38%, 10/01/33       1,015       1,112,338         Series A, 6.00%, 10/01/38       1,000       1,148,030         Series B, AMT, 6.25%, 10/01/38       460       523,503         Series B, AMT, 6.00%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         Coorgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii       0.5%         State of Hawaii, Department of Transportation, COP, AMT:         5.25%, 8/01/25       425       471,185
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32       1,500       1,608,165         County of Miami-Dade Florida, RB, Seaport:       1,015       1,112,338         Series A, 5.38%, 10/01/33       1,000       1,148,030         Series B, AMT, 6.25%, 10/01/38       1,000       1,148,030         Series B, AMT, 6.25%, 10/01/38       615       687,170         Series B, AMT, 6.00%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Ceorgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%         State of Hawaii, Department of Transportation, COP, AMT:         5.25%, 8/01/25       425       471,185
County of Miami-Dade Florida, RB, Seaport:         Series A, 5.38%, 10/01/33       1,015       1,112,338         Series A, 6.00%, 10/01/38       1,000       1,148,030         Series B, AMT, 6.25%, 10/01/38       460       523,503         Series B, AMT, 6.00%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Orange Florida School Board, COP, Series A, (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Ceorgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%         State of Hawaii, Department of Transportation, COP, AMT:         5.25%, 8/01/25       425       471,185
Series A, 5.38%, 10/01/33       1,015       1,112,338         Series A, 6.00%, 10/01/38       1,000       1,148,030         Series B, AMT, 6.25%, 10/01/38       460       523,503         Series B, AMT, 6.00%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Georgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%         State of Hawaii, Department of Transportation, COP, AMT:         5.25%, 8/01/25       425       471,185
Series A, 6.00%, 10/01/38       1,000       1,148,030         Series B, AMT, 6.25%, 10/01/38       460       523,503         Series B, AMT, 6.00%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Georgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%         State of Hawaii, Department of Transportation, COP, AMT:         5.25%, 8/01/25       425       471,185
Series B, AMT, 6.25%, 10/01/38       460       523,503         Series B, AMT, 6.00%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Georgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%         State of Hawaii, Department of Transportation, COP, AMT:         5.25%, 8/01/25       425       471,185
Series B, AMT, 6.00%, 10/01/42       615       687,170         County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Georgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%         State of Hawaii, Department of Transportation, COP, AMT:       5.25%, 8/01/25       425       471,185
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31       2,900       3,092,676         County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Georgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%         State of Hawaii, Department of Transportation, COP, AMT:       5.25%, 8/01/25       425       471,185
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34       4,645       5,079,958         Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Georgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%         State of Hawaii, Department of Transportation, COP, AMT:         5.25%, 8/01/25       425       471,185
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32       1,040       1,160,848         Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Georgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%       State of Hawaii, Department of Transportation, COP, AMT:         5.25%, 8/01/25       425       471,185
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36       3,995       4,396,178         25,697,961         Georgia 1.9%         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%         State of Hawaii, Department of Transportation, COP, AMT:         5.25%, 8/01/25       425       471,185
Georgia 1.9%       25,697,961         Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii 0.5%       5       425       471,185
Georgia         1.9%           Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34         3,500         3,565,870           Hawaii         0.5%         525%, 8/01/25         425
Georgia         1.9%           Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34         3,500         3,565,870           Hawaii         0.5%         525%, 8/01/25         425
Georgia         1.9%           Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34         3,500         3,565,870           Hawaii         0.5%         525%, 8/01/25         425
Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34       3,500       3,565,870         Hawaii       0.5%       5         State of Hawaii, Department of Transportation, COP, AMT:       5.25%, 8/01/25       425
Hawaii         0.5%           State of Hawaii, Department of Transportation, COP, AMT:           5.25%, 8/01/25         425         471,185
State of Hawaii, Department of Transportation, COP, AMT:5.25%, 8/01/25425471,185
5.25%, 8/01/25 425 471,185
5.57, 66120
976,288
City of Chicago, GO, Refunding Series A, 5.25%, 1/01/29 1,000 1,055,000
City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:
Series A, 5.75%, 1/01/39 1,145 1,250,008
Series C, 6.50%, 1/01/41 5,225 6,062,254
City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/33 850 877,923
City of Chicago Illinois, Refunding RB, Series A:
Sales Tax, 5.25%, 1/01/38         1,795         1,904,082
Waterworks, Second Lien (AMBAC), 5.00%, 11/01/36 1.735 1.801,902
City of Chicago Illinois Transit Authority, RB:
City of Chicago Illinois Transit Authority, RB: Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26 2,000 2,203,200
City of Chicago Illinois Transit Authority, RB:

See Notes to Financial Statements.

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# Schedule of Investments (continued)

### BlackRock MuniHoldings Quality Fund, Inc. (MUS)

	Don		
Municipal Bonds	Par (000)	Value	
Illinois (concluded)			
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	\$ 2,050	\$ 2,110,372	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:			
5.50%, 12/01/38	1,250	1,378,138	
5.25%, 12/01/43	2,990	3,182,107	
Railsplitter Tobacco Settlement Authority, RB:			
5.50%, 6/01/23	1,405	1,637,387	
6.00%, 6/01/28	400	464,168	
State of Illinois, GO:			
5.25%, 2/01/31	875	950,031	
5.25%, 2/01/32	1,355	1,462,180	
5.50%, 7/01/33	2,000	2,191,280	
5.50%, 7/01/38	425	463,620	
		31,978,892	
Indiana 3.8%		51,770,072	
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing			
Project, Series A, AMT, 5.00%, 7/01/40	565	574,526	
Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36 Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series	3,055	3,341,223	
A (AGC), 5.50%, 1/01/38	2,780	2,990,168	
		6,905,917	
Louisiana 1.6%			
Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29	1,500	1,672,500	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	1,215	1,320,839	
		2,993,339	
Massachusetts 3.5%			
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42 Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM),	1,500	1,529,550	
5.00%, 8/15/15 (b)	4,600	4,884,096	
		6,413,646	
Michigan 4.5%			
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:			
Series B (AGM), 7.50%, 7/01/33	750	813,705	
Series C-1 (AGM), 7.00%, 7/01/27	4,810	5,208,893	
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/18 (b)	1,910	2,342,653	
	1,210	2,012,000	
Minnesota 0.00		8,365,251	
Minnesota 0.9%			
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,325	1,554,715	
Mississippi 2.4%			
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	2,595	3,344,566	
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State			
University Improvement Project, 5.25%, 8/01/38	1,000	1,121,290	
		4,465,856	
	Par		
Municipal Bonds	(000)	Value	
Nevada 3.8%			

County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),			
5.25%, 7/01/39	\$ 1,410	\$ 1,512,577	
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	3,500	3,702,440	
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	1,500	1,711,740	
		6,926,757	
New Jersey 8.2%			
New Jersey EDA, RB, The Goethals Bridge Replacement Project:			
AMT, 5.38%, 1/01/43	3,000	3,158,070	
AMT, 5.00%, 1/01/31	790	843,641	
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	2,100	2,235,576	
New Jersey Transportation Trust Fund Authority, RB:	_,	_,,	
Transportation Program, Series AA, 5.50%, 6/15/39	1,890	2,109,467	
Transportation System, Series A, 5.50%, 6/15/41	1,780	1,956,754	
Transportation System, Series A (AGC), 5.63%, 12/15/28	3,170	3,713,148	
Transportation System, Series B, 5.25%, 6/15/36	1,000	1,085,170	
Transportation System, Series B, 5.2570, 0/15/50	1,000	1,005,170	
		15,101,826	
New York 6.8%		13,101,020	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water &			
Sewer System 2nd General Resolution Series EE:			
Fiscal 2009, 5.25%, 6/15/40	3,410	3,800,445	
Fiscal 2011, 5.38%, 6/15/43	1,305	1,480,013	
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	2,510	2,787,280	
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/44	2,000	2,184,280	
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series,	2,000	2,104,200	
5.25%, 7/15/36	2,000	2,230,320	
5.2576, 11 5150	2,000	2,230,320	
		12,482,338	
Ohio 1.8%			
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:			
5.25%, 2/15/30	1,000	1,128,170	
5.25%, 2/15/31	2,000	2,243,500	
		3,371,670	
Pennsylvania 1.0%		2,271,070	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	650	698,653	
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1.000	1,096,000	
Township of Dristor Feling Frank Sender District, 60, 5.25 %, 610157	1,000	1,090,000	
		1,794,653	
South Carolina 3.6%			
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	2,180	2,482,628	
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 County of Charleston South Carolina Airport District, ARB, Series A, AMT:	,		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 7/01/38	1,000	1,082,980	
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 County of Charleston South Carolina Airport District, ARB, Series A, AMT:	,		

6,544,019

See Notes to Financial Statements.

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# Schedule of Investments (continued)

### BlackRock MuniHoldings Quality Fund, Inc. (MUS)

Numicipal Bonds         (000)         Value           Tests 2.25		Par		
Austin Community College District Public Facility Corp., RB, Educational Facilities Project,         \$ 2,500         \$ 2,785,025           City of Desument Texus, GO, Certificates of Obligation, 5,25%, 30/137         1,360         1,529,578           City of Loss of Texus, Utily System, Refunding RB, Senior Lien, 5,25%, 120/138         2,600         2,919,592           Dallas-Vent Worth International Airport, ARB, Joint Improvement AMT:         505         2,000         2,217,880           Core Colorado River Authority, RB, Special Projects, Series A, 505%, 101/137         2,200         2,217,880           Core Colorado River Authority, RB, Special Projects, Series A, 505%, 101/13         1,240         1,383,927           North Texus Tollway Authority, REInding RB, 5,50%, 5/15/33         1,240         1,383,927           North Texus Tollway Authority, REInding RB, 14, Ther System:         -         -           NPTOC), Series A, 5,45%, 101/13         6,585         7,304,411           Series A, DIPCO, 5,75%, 101/140         4,885         5,407,702           Series A, DIPCO, 5,75%, 101/140         4,885         5,407,702           Series A, Coll Col, Stration University Project, 5,25%, 3/15/38         620         606.601           Verginia IDA, RB, Washington & Lee University, 5,00%, 101/143         570         621,044           Vriginia IDA, RB, Washington & Lee University, 5,00%, 101/143         570	Municipal Bonds	(000)	Value	
Rond Rock Campus, 5.25%, 801/3         5         2,500         \$         2,785,025           Cipy of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 301/37         1,360         1,529,578           Cipy of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 201/38         2,000         4,673,500           Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 1201/38         2,000         2,919,592           Dallas Area Rapid Transit, Refunding RB, 5,50%, 5/15/33         2,000         2,217,880           Lower Colorado River Authority, Refunding RB, 5,50%, 5/15/33         1,240         1,383,227           North Texas Tolikay Authority, R.S, Spicial Projects, Series A, 5,50%, 901/41         4,250         4,766,773           North Texas Tolikay Authority, R.S, Spicial Projects, Series A, 5,50%, 3/15/38         620         606,601           Series R. (NPFCC), 5,75%, 101/40         6,855         5,607,402           Series R. (NPFCC), 5,75%, 101/40         6,275         6,946,048           Series R. (NPFCC), 5,75%, 101/40         5,700         621,044           Verginia 1,2%         1,300         1,614,067           Cip of Lexington Virginia IDA, RB, Washington A Lee University, 5,00%, 101/43         570         621,044           Virginia Public School Authority, RB, Flavauna County School Financing, 6,50%, 1201/18         571         5,233,761           C	Texas 23.2%			
Clip of Reamon Texas, GO, Certificates of Obligation, 5,25%, 201/37         1.300         1,529,578           600%, 11/3/35         4,000         4,673,600           500%, 11/3/35         2,600         2,919,592           500%, 11/3/35         1,605         2,007,684           5018, Arca Rapid Tunsit, Refunding RB, Sonior Lien, 5,25%, 12/01/38         2,600         2,919,592           5018, Store Worth International Airport, ARB, Joint Improvement AMT:         1,965         2,027,684           Series A, 5,00%, 11/01/37         2,200         2,277,880           Down Colorado River Authority, RB, Special Projects, Series A, 5,50%, 9/01/41         4,250         4,786,775           North Texas Tollway Authority, REInding RB, 15,50%, 5/15/33         1,240         1,383,927           Neth Texas Tollway Authority, REInding RB, 15,50%, 5/15/33         1,240         1,383,927           Neth Texas Tollway Authority, REInding RB, 15,50%, 5/15/33         6,210         4,766,775           Neth Texas Tollway Authority, REInding RB, 5,50%, 5/15/33         6,20         6/66,601           Virginia L2%         4,2738,523         6,20         6/66,601           Virginia L2%         2,235,111         1,200         1,614,067           Virginia L2%         2,235,111         2,235,111         2,235,111           Washington L5%	Austin Community College District Public Facility Corp., RB, Educational Facilities Project,			
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC),         4,000         4,673,600           Dallas Area Rapid Transit, Refunding RB, Senior Lien, 525%, 1201738         2,000         2,2919,592           Dallas Fort Worth International Alizyori, ARB, Joint Improvement AMT:         1,965         2,027,684           Series H, 5,005, 1101/37         2,200         2,277,880           Lower Colorado River Authority, Refunding RB, 550%, 5/15/33         1,240         1,383,927           North Texas Tollway Authority, RS, Special Projects, Series A, 5,50%, 901/41         4,250         4,766,775           North Texas Tollway Authority, RS, Special Projects, Series A, 5,60%, 501/573         6,585         7,304,411           Series A (NPECC), 5,75%, 101/40         6,585         7,304,411           Series A (NPECC), 5,75%, 101/40         6,215         6,946,648           Rol River Education Financing Corp., RB, Texas Christian University Project, 5,25%, 3/15/38         620         696,601           Virginia L2%         42,738,523         Virginia Public School Authority, RB, Puwana County School Financing, 6,50%, 1201/13         570         621,044           Virginia L2%         2,235,111         2235,111         2235,111           Washington Municipal Light & Power, Refunding RB, Series A, 5,25%, 2017.56         1,375         1,523,761           City of Mashington Municipal Li	Round Rock Campus, 5.25%, 8/01/33			
6.00%, 11/15/35         4.000         4.673,600           Dallas Arca Rapho Tansin, Refunding RB, Sonior Lien, 5.25%, 12/01/38         2,000         2.919,592           Dallas Arca Rapho Tansin, Refunding RB, Sonior Lien, 5.25%, 12/01/38         1,965         2.027,684           Series H. 5.00%, 11/01/37         2,200         2.277,880           Lower Colorado Kirer Authority, Refunding RB, 550%, 5/15/33         1,240         1,333,927           North Texas Tollway Authority, Refunding RB, 1st Ticr System:         6,585         7,304,411           North Texas Tollway Authority, Refunding RB, 1st Ticr System:         6,585         7,304,411           NPTGC, S.75%, 10/1/30         4,885         5,407,402           Series & NIPEGC, 5,75%, 10/1/40         4,885         5,407,402           Series & NIPEGC, 5,75%, 10/1/41         570         621,044           Typinia Public School Authority, RB, Fluxama County School Financing, 6,50%, 12/01/18         570         621,044           Typinia Public School Authority, RB, Plavama County School Financing, 6,50%, 1,375         1,523,761         201/36           State of Washington Munic		1,360	1,529,578	
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 525%, 12017.8         2,000         2,919,592           Series A, 5,00%, 11001/37         1,965         2,027,684           Scries H, 5,00%, 11001/37         2,200         2,277,880           Lower Colorado River Authority, Refunding RB, 5,50%, 5/15/33         1,240         1,383,327           North Texas Tollway Authority, R. Special Projects, Series A, 5,50%, 901/141         4,250         4,786,775           North Texas Tollway Authority, R. Special Projects, Series A, 5,50%, 901/14         4,250         4,786,775           North Texas Tollway Authority, R. Special Projects, Series A, 5,50%, 901/14         4,250         4,786,775           Series A (NPTCC), 5,75%, 101/40         6,585         7,304,411         566           Series B (NPTCC), 5,75%, 101/40         6,275         6,946,048         696,601           Virginia L2%         42,738,523         42,738,523         42,738,523           Virginia Public School Authority, RB, Plavanna County School Financing, 6,50%, 1201/18         1,300         1,614,067           Virginia Public School Authority, RB, Plavanna County School Financing, 6,50%, 1201/18         2,235,111         2,235,111           Clip of Scattle Washington Municipal Light & Power, Refunding RB, Series A, 5,25%, 201/36         1,375         1,523,761           State of Washington, GO, Various Purposes, Series B, 5,25%, 201/36 <td></td> <td>1 000</td> <td>1 (72 (00)</td> <td></td>		1 000	1 (72 (00)	
Dalas-For Worth International Airport, ARB, Joint Improvement AMT:         1965         2.027,684           Series A., 5.00%, 11/01/37         2,200         2.277,880           Series A., 5.00%, 11/01/37         2,200         2.277,880           Series A., 5.00%, 11/01/37         1,240         1,333,927           North Texas Tollway Authority, Refunding RB, 1st Tier System:		,		
Series A. 500%, 110/138         1065         2.020, 2.277,880           Evers H. 5.00%, 110/137         2.200         2.277,880           North Texas Tollway Authority, Refunding RB, 5.50%, 5/15/33         1.240         1.383,927           North Texas Tollway Authority, Refunding RB, 151 Tier System:		2,600	2,919,592	
Series H, 500%, 11001/37         2,200         2,277,880           Lower Colorado Kiver Authority, RB, Special Projects, Series A, 5,50%, 901/41         4,250         4,788,775           North Texas Tollway, Authority, RB, Special Projects, Series A, 5,50%, 901/41         4,250         4,788,775           North Texas Tollway, Authority, RB, Special Projects, Series A, 5,50%, 1001/33         6,855         7,304,411           Series A, NEPGC), 5,75%, 101/40         4,885         5,407,400           Series B (NPFGC), 5,75%, 101/40         6,275         6,946,048           Series A, NEPGC, 5,75%, 101/40         4,285         5,407,400           Series A (NPFGC), 5,75%, 101/40         4,278,523         42,738,523           Virginia L2%		1.045	2 027 684	
Lower Colorado River Aubority, Refunding RB, 550%, 5913/33 1,240 1,383,927 North Texas Tollway, Aubority, Refunding RB, 1st Tier System: 4,250 4,786,775 North Texas Tollway, Aubority, RB, Special Projects, Sories, A, Sofo, 901/41 4,250 4,786,775 North Texas Tollway, Aubority, RB, Special Projects, Sories, A, Sofo, 901/41 4,250 4,786,775 Series R (NPFGC), 5.75%, 1/01/40 6,275 6,946,048 Ref River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 6,20 666,601 42,738,523 Virginia 1.2% Virginia 1.2% Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 1201/18 b, b) 1,300 1,614,067 2,235,111 Washington 1.5% City of Lexington Virginia IDA, RB, Washington & Lee University, 5,00%, 1/01/43 570 621,044 Winginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 1201/18 b, b) 1,300 1,614,067 2,235,111 Washington 1.5% City of Scattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2017.6 1,075 1,218,287 2,742,048 Total Municipal Bonds 129,7% 2,742,048 Total Municipal Bonds 129,7% Series Count School Funancing, 6,20%, 1007 1,218,287 Municipal Bonds 129,7% Series Count School Funancing, 5,25%, 2017.6 1,075 1,218,287 Municipal Bonds 129,7% Series Count School Funancing, 5,25%, 2017.6 1,075 1,218,287 City of Mobile Alabana Board of Water & Sewer Commissioners, RB, (NPFGC), 5,00%, 1007 1,017 1,018 City of Mobile Alabana Board of Water & Sewer Commissioners, RB, (NPFGC), 5,00%, 1007 1,017 1,010 1,040 1,192,640 Envire A 2,048 Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5,10%, 5,100 5,510 5,510,055 5,510 5,510,055 5,510 5,510,055 5,510 5,510,055 5,510 5,510,055 1,047 1,040 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640 1,040 1,192,640				
North Texas Tollway Authority, RB, Special Projects, Series A. 5.50%, 901/41         4,250         4,756,775           NNT Texas Tollway Authority, RB, Fedrading RB, 1st Tier System:         6,585         7,304,411           NPFGCD, S.75%, 101/30         6,585         7,304,411           Series & NPFGCD, 5,75%, 101/40         4,885         5,407,402           Series & NPFGCD, 5,75%, 101/40         6,275         6,946,048           Red River Education Financing Corp., RB, Texas Christian University Project, 5,25%, 3/15/38         620         696,601           Virginia L2%         42,738,523         42,738,523           Virginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 1201/18         700         6,140,67           Virginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 1201/18         1,300         1,614,067           Washington L5%         2,235,111         2,235,111         2,235,111           Washington Municipal Light & Power, Refunding RB, Series A, 5,25%, 201/36         1,375         1,523,761           State of Washington, GO, Various Purposes, Series B, 5,25%, 201/36         1,075         1,218,287           Virginia Public School District California CO         2,742,048         2,742,048           Condor Heath Manicipal Bonds Transferred to         2,120         2,231,024           California 1,2%         2,				
North Texas Tollway Authority, Refunding RB, 1st Tier System:         5358, 10/123         6.585         7,304,411           Series A. (NPFGC), 5758, 10/1240         4,885         5,407,402         56,864				
NPFGC, Series A, 5.85%, 1/01/33       6,585       7,304,411         Series A (NFGC), 5.75%, 1/01/40       6,275       6,946,048         Virginia Public School Authority, RB, Texas Christian University, 5,00%, 1/01/43       570       621,044         Virginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 1201/18       621,044       1,000         (b)       1,300       1,614,067       2,235,111         Washington 1.5%       2,235,111       2,235,111       2,235,111         City of Seattle Washington, GO, Various Purposes, Series B, 5,25%, 2/01/36       1,075       1,218,287         Total Municipal Bonds 129,7%       2,3742,048       2,742,048         City of Mobile Alabama 1,2%       2,120       2,231,024         City of Mobile Alabama Board of Wate & Sewer Commissioners, RB, (NPFGC), 5,00%, 10/141       2,120       2,231,024         Colorado Bealth Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5,10%, 10%, 10,040       3,149 <td< td=""><td></td><td>4,230</td><td>4,700,775</td><td></td></td<>		4,230	4,700,775	
Series A (NPFGC), 5.75%, 1/01/40         4.885         5.407,402           Series B (NPFGC), 5.75%, 1/01/40         6.275         6.946,604           Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38         620         696,601           Virginia         1.2%         42,738,523         700           City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43         570         621,044           Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 1/201/18         1,300         1.614,067           (b)         1,300         1.614,067         2,235,111           Washington         1.5%         2,235,111         2,235,111           Washington         1.5%         1,375         1,523,761           State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36         1,075         1,218,287           Total Municipal Bonds         129,7%         239,171,747           Municipal Bonds Transferred to         2,742,048         2,742,048           Total Municipal Light A Power, Refunding, Election of 2004, Series B         3,149         3,496,785           Colorado J Cuty Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5,00%, 1/01/40         2,120         2,231,024           Cilfornia 1.9%         5,610         5,819,085		6 585	7 304 411	
Series B (NPFGC), 5.75%, 1/01/40         6,275         6,946,048           Red River Education Financing Corp., RB, Texas Christian University Project, 5,25%, 3/15/38         620         696,601           Virginia 1.2%         42,738,523         570         621,044           Virginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 12/01/18         570         621,044           (b)         1,300         1,614,067         2235,111           (Cty of Secule Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 201/36         1,375         1,523,761           State of Washington, GO, Various Purposes, Series B, 5.25%, 201/36         1,075         1,218,287           Zivi of Secule Washington GO, Various Purposes, Series B, 5.25%, 201/36         1,075         1,218,287           Total Municipal Bonds Transferred to         2,742,048         239,171,747           Municipal Bonds Transferred to         2,120         2,231,024           Cilifornia 1.9%         2,120         2,231,024           Colardon Hauth Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5,10%, 10/41         3,496,785           Colorado 1.2%         2,100         2,231,024           Cilifornia 1.9%         3,149         3,496,785           Colorado 1.2%         3,149         3,496,785           Colorado 3.2%         5				
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38       620       696,601         42,738,523       42,738,523         Virginia 1.2%				
42,738,523         Virginia 1.2%         City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43       570       621,044         Wirginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18       1,300       1,614,067         (b)       1,300       1,614,067       2,235,111         City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 201/36       1,375       1,523,761         201/36       1,075       1,218,287       2,742,048         Zotal Municipal Bonds Transferred to       2,742,048       2,39,171,747         Municipal Bonds Transferred to       2,231,024       2,231,024         City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 100/31       2,120       2,231,024         California 1.9%       2,149       3,496,785       2,149       3,496,785         Colorado Alama Suff       2,5610       5,610       5,819,085       1,001/41         District of Columbia 0.6%       1,040       1,192,640       1,026,40       1,040       1,192,640       1,026,40       1,040       1,192,640       1,040       1,192,640       1,040       1,192,640       1,040       1,192,640       1,040       1,192,640       1,040       1,192,640       1,040       1,192,640       1,040 <td></td> <td></td> <td></td> <td></td>				
Virginia 1.2%       570       621,044         City of Lexington Virginia IDA, RB, Washington & Lee University, 5,00%, 1/01/43       570       621,044         Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18       1,300       1,614,067         (b)       2,235,111       2,235,111       2,235,111         Washington 1.5%       1,375       1,523,761         City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36       1,075       1,218,287         Z01/36       1,375       1,218,287       2,742,048         Total Municipal Bonds 129.7%       239,171,747       239,171,747         Municipal Bonds Transferred to       2,120       2,231,024         California 1.9%       2,120       2,231,024         Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         Colorado 3.2%       2,360       2,120       2,231,024         Colorado 1.5%       1,040       1,192,640         District of Columbia 0.6%       1,040       1,192,640         District of Columbia 0.6%       1,040       1,192,640         Colorado 1.5%       1,040       1,192,640         Colorado 1.5%       1,040       1,192,640         Distric			., .,	
Virginia 1.2%       570       621,044         City of Lexington Virginia IDA, RB, Washington & Lee University, 5,00%, 1/01/43       570       621,044         Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18       1,300       1,614,067         (b)       2,235,111       2,235,111       2,235,111         Washington 1.5%       1,375       1,523,761         City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36       1,075       1,218,287         Z01/36       1,375       1,218,287       2,742,048         Total Municipal Bonds 129.7%       239,171,747       239,171,747         Municipal Bonds Transferred to       2,120       2,231,024         California 1.9%       2,120       2,231,024         Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         Colorado 3.2%       2,360       2,120       2,231,024         Colorado 1.5%       1,040       1,192,640         District of Columbia 0.6%       1,040       1,192,640         District of Columbia 0.6%       1,040       1,192,640         Colorado 1.5%       1,040       1,192,640         Colorado 1.5%       1,040       1,192,640         Distric			12 728 522	
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 570 621,044 Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 1,300 1.614,067 2,235,111 Washington 1.5% City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 201/36 1,375 1,523,761 State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 1,075 1,218,287 Colorado S129,7% 239,171,747 Municipal Bonds 129,7% 239,171,747 Municipal Bonds Transferred to Fender Option Bond Trusts (c) Alabama 1.2% City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 10/131 2,120 2,231,024 Citfornia 1.9% Sequeia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 701/16 (b) Colorado 3.2% Colorado Health Facilties Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 100/41 5,610 5,819,085 District of Columbia 0.6% Municipal Bonds Transferred to Forder Option Bond Trusts (c) Alabama 1.2% Colorado 1.2% Colorado 1.0% Colorado 1.0% Colorado 1.0% Colorado 3.2% Colorado 1.0% Colorado 3.2% Colorado 1.0% Colorado 2.2% Colorado 2.2% Colorado 2.2% Colorado 2.2% Colorado 1.0% Colorado 2.2% Colorado 1.0% Colorado 2.2% Colorado 1.0% Colorado 2.2% Colorado 1.0% Colorado 2.2% Colorado 1.0% Colorado 2.2% Colorado 1.0% Colorado 2.2% Colorado 2.2% C	Vinginia 1.20%		42,738,323	
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b) 1,300 1,614,067 2,235,111 Washington L5% City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36 1,375 1,523,761 State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 1,075 1,218,287 Total Municipal Bonds 129.7% 2,742,048 Total Municipal Bonds 129.7% 2,742,048 Total Municipal Bonds 129.7% 2,120 2,231,024 City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31 2,120 2,231,024 California 1.9% Sequeia Union High School District California, GO, Refunding, Election of 2004, Series B AGM), 5.50%, 7/01/16 (b) Colorado 3.2% Colorado 13.2% Colorado Fault Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 1001/41 5,610 5,819,085 District of Columbia 0.6% District of Columbia 0.6% District of Columbia 0.6% Solice, 1001/55 (d) 1,040 1,192,640 Florida 4.9% County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 435 451,587 Municipal Bonds Transferred to Florida 4.9% County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 Par Fender Option Bond Trusts (c) (000) Value Florida Concluded) County of Lee Florida, GO, Building Better Communities Program, Series B-1,		570	621.044	
(b) 1,300 1,614,067 2,235,111 Washington 1.5% City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 201/36 1,375 1,523,761 State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 1,075 1,218,287 2,742,048 239,171,747 Municipal Bonds 129.7% 239,171,747 Municipal Bonds Transferred to Fender Option Bond Trusts (c) Alabama 1.2% City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 10/131 2,120 2,231,024 California 1.9% Sequeia Union High School District California, GO, Refunding, Election of 2004, Series B AGMA, 5.50%, 701/16 (b) Colorado 3.2% Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 1001/41 5,610 5,819,085 District of Columbia 0.6% District of Columbia 0.6% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5,008, 1001/35 (d) 1,192,640 Florida 4.9% County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 901/40 Hunicipal Bonds Transferred to Par Fender Option Bond Trusts (c) (000) Value Florida (concluded) County of Lee Florida, GO, Building Better Communities Program, Series B-1,		370	021,044	
2,235,111         Washington 1.5%         City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 201736       1,375       1,523,761         201736       1,075       1,218,287         201736       1,075       1,218,287         State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36       1,075       1,218,287         Control of Control o		1 300	1 614 067	
Washington 1.5% City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 201/36 1,375 1,523,761 State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 1,075 1,218,287 2,742,048 2,742,048 239,171,747 Municipal Bonds 129.7% 239,171,747 Municipal Bonds Transferred to Tender Option Bond Trusts (c) Alabama 1.2% City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31 2,120 2,231,024 California 1.9% Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B Colorado 3.2% Colorado 3.2% Colorado 3.2% Colorado 4.eath Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 1/01/11 5,610 5,819,085 District of Columbia 0.6% District of Columbia 0.6% Courty of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 901/40 435 451,587 Municipal Bonds Transferred to Fordia 4.2% Courty of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 901/40 435 451,587 Municipal Bonds Transferred to Far Fender Option Bond Trusts (c) (000) Value Florida (concluded) County of Mami-Dade Florida, GO, Building Better Communities Program, Series B-1,		1,500	1,014,007	
Washington 1.5% City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 201/36 1,375 1,523,761 State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 1,075 1,218,287 2,742,048 2,742,048 239,171,747 Municipal Bonds 129.7% 239,171,747 Municipal Bonds Transferred to Tender Option Bond Trusts (c) Alabama 1.2% City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31 2,120 2,231,024 California 1.9% Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B Colorado 3.2% Colorado 3.2% Colorado 3.2% Colorado 4.eath Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 1/01/11 5,610 5,819,085 District of Columbia 0.6% District of Columbia 0.6% Courty of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 901/40 435 451,587 Municipal Bonds Transferred to Fordia 4.2% Courty of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 901/40 435 451,587 Municipal Bonds Transferred to Far Fender Option Bond Trusts (c) (000) Value Florida (concluded) County of Mami-Dade Florida, GO, Building Better Communities Program, Series B-1,				
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 201736 1,375 1,523,761 201736 1,075 1,218,287 201736 1,075 1,218,287 2,742,048 2,742,048 2,742,048 2,39,171,747 2,742,048 2,39,171,747 2,39,171,747 2,39,171,747 2,742,048 2,744,048 2,			2,235,111	
201/36       1,375       1,523,761         State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36       1,075       1,218,287         2,742,048         2,742,048         239,171,747         Municipal Bonds Transferred to         Tender Option Bond Trusts (c)         Alabama 1.2%         City of Mohie Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31         (2,120         2.231,024         California 1.9%         Sequeia Union High School District California, GO, Refunding, Election of 2004, Series B         Colorado 3.2%         Colorado A.2.3%         Colorado Mealth Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/31         1001/41         District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.610       5.819,085         District of Columbia Water & Sewer Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMC (Ginnie Mae), 6.00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMC (Ginnie Mae), 6.00%, 9/01/40       435				
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 1,075 1,218,287 2,742,048 2,742,048 239,171,747 Municipal Bonds 129.7% 239,171,747  Municipal Bonds Transferred to Tender Option Bond Trusts (c) Alabama 1.2% City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31 2,120 2,231,024 California 1.9% Sequeia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (b) 3,149 3,496,785 Colorado 3.2% Colorado 4.2% Colorado 5.610 5,819,085 District of Columbia 0.6% District of Columbia 0.6% Colorado 4.9% County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A.2, AMT (Ginnie Mae), 6.00%, 9/01/40 435 451,587 Municipal Bonds Transferred to Forda Context (c) (000) Value Florida 4.9% County of Mani-Dade Florida, GO, Building Better Communities Program, Series B-1,		1 275	1 500 7/1	
2,742,048         Total Municipal Bonds 129.7%       239,171,747         Municipal Bonds Transferred to       239,171,747         Municipal Bonds Transferred to       2,120         City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31       2,120       2,231,024         California 1.9%       2,120       2,231,024         Sequeia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         Colorado 1.9%       5,610       5,819,085       5,610       5,819,085         District of Columbia 0.6%       1,040       1,192,640       5,610       5,819,085         District of Columbia Water & Sewer Authority, RB, S/F Housing, Multi-County Program, Series A, 5,00%, 10/01/35 (d)       1,040       1,192,640         Florida 4.9%       239,171,747       435       451,587         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, MT (Ginnie Mae), 6,00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       742,048       742,048         County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,       435       451,587				
Total Municipal Bonds 129.7%       239,171,747         Municipal Bonds Transferred to       239,171,747         Incider Option Bond Trusts (c)       2100         Alabama 1.2%       2,120       2,231,024         Citly of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31       2,120       2,231,024         California 1.9%       2,120       2,231,024       2,231,024         Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         Colorado 3.2%       3,2%       3,149       3,496,785         Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41       5,610       5,819,085         District of Columbia 0.6%       1,040       1,192,640       1,192,640         Florida 4.9%       1,040       1,192,640       1,192,640         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6,00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       1       1         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6,00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       1       1       1 <tr< td=""><td>State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36</td><td>1,075</td><td>1,218,287</td><td></td></tr<>	State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	1,075	1,218,287	
Total Municipal Bonds 129.7%       239,171,747         Municipal Bonds Transferred to       239,171,747         Incider Option Bond Trusts (c)       2100         Alabama 1.2%       2,120       2,231,024         Citly of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31       2,120       2,231,024         California 1.9%       2,120       2,231,024       2,231,024         Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         Colorado 3.2%       3,2%       3,149       3,496,785         Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41       5,610       5,819,085         District of Columbia 0.6%       1,040       1,192,640       1,192,640         Florida 4.9%       1,040       1,192,640       1,192,640         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6,00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       1       1         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6,00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       1       1       1 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
Municipal Bonds Transferred to         Fender Option Bond Trusts (c)         Alabama 1.2%         City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31       2,120       2,231,024         California 1.9%       2,120       2,231,024         Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         Colorado 3.2%       3,149       3,496,785         Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41       5,610       5,819,085         District of Columbia 0.6%       1,040       1,192,640         Florida 4.0%       0       1,040       1,192,640         County of Le Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       Par       Florida Councided Florida, GO, Building Better Communities Program, Series B-1,       County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,				
Tender Option Bond Trusts (c)         Alabama 1.2%         City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/1       2,120       2,231,024         California 1.9%       2,120       2,231,024         Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         Colorado 3.2%       2       2       2       2         Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 5.610       5,819,085       5         District of Columbia 0.6%       1,040       1,192,640       1         District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)       1,040       1,192,640         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       Par       Tender Option Bond Trusts (c)       (000)       Value         Florida Concluded)       County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,       California       California	Total Municipal Bonds 129.7%		239,171,747	
Tender Option Bond Trusts (c)         Alabama 1.2%         City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/1       2,120       2,231,024         California 1.9%       2,120       2,231,024         Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         Colorado 3.2%       2       2       2       2         Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/4       5,610       5,819,085         District of Columbia 0.6%       1,040       1,192,640       1,192,640         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       Par       Tender Option Bond Trusts (c)       Value         Florida Concluded)       County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,       Value       Value				
Tender Option Bond Trusts (c)         Alabama 1.2%         City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/1       2,120       2,231,024         California 1.9%       2,120       2,231,024         Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         Colorado 3.2%       2       2       2       2         Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 5.610       5,819,085       5         District of Columbia 0.6%       1,040       1,192,640       5         District of Columbia Water & Sewer Authority, RE, Series C-3 (AGM), 5.10%, 1.0040       1,040       1,192,640         Colorado 4.9%       1,040       1,192,640       1         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       Par       1         Tender Option Bond Trusts (c)       (000)       Value         Florida Concluded)       County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,       County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,				
Tender Option Bond Trusts (c)         Alabama 1.2%         City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/1       2,120       2,231,024         California 1.9%       2,120       2,231,024         Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         Colorado 3.2%       2       2       2       2         Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 5.610       5,819,085       5         District of Columbia 0.6%       1,040       1,192,640       5         District of Columbia Water & Sewer Authority, RE, Series C-3 (AGM), 5.10%, 1.0040       1,040       1,192,640         Colorado 4.9%       1,040       1,192,640       1         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       Par       1         Tender Option Bond Trusts (c)       (000)       Value         Florida Concluded)       County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,       County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,	Municipal Bonds Transferred to			
Alabama       1.2%         City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31       2,120       2,231,024         (AII)       2,120       2,231,024         California       1.9%       5         Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B       3,149       3,496,785         (AGM), 5.50%, 7/01/16 (b)       3,149       3,496,785       5         Colorado       3.2%				
1/01/312,1202,231,024California1.9%Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B3,1493,496,785Colorado3.2%Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/415,6105,819,085District of Columbia0.6%District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)1,0401,192,640Florida4.9%Courty of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40435451,587Municipal Bonds Transferred toParTender Option Bond Trusts (c)(000)ValueFlorida (concluded)County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,Value	Alabama 1.2%			
1/01/312,1202,231,024California1.9%Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B(AGM), 5.50%, 7/01/16 (b)3,1493,496,785Colorado3.2%Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/415,6105,819,085District of Columbia0.6%District of Columbia0.6%District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)1,040Florida4.9%Courty of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40435435451,587Municipal Bonds Transferred toParTender Option Bond Trusts (c)(000)ValueFlorida (concluded)County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,	City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%,			
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (b) 3,149 3,496,785 Colorado 3.2% Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41 5,610 5,819,085 District of Columbia 0.6% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d) 1,040 1,192,640 Florida 4.9% County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 435 451,587 Municipal Bonds Transferred to Par Tender Option Bond Trusts (c) (000) Value Florida (concluded) County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,	1/01/31	2,120	2,231,024	
(AGM), 5.50%, 7/01/16 (b) 3,149 3,496,785 Colorado 3.2% Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41 5,610 5,819,085 District of Columbia 0.6% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d) 1,040 1,192,640 Florida 4.9% County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 435 451,587 Municipal Bonds Transferred to Par Tender Option Bond Trusts (c) (000) Value Florida (concluded) County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,	California 1.9%			
Colorado 3.2%       3.2%         Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41       5,610       5,819,085         District of Columbia 0.6%       0.6%       0.00%, 10/01/35 (d)       1,040       1,192,640         Florida 4.9%       1,040       1,192,640       0.00%, 10/01/35 (d)       1,040       1,192,640         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       000)       Value         Florida (concluded)       County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,       Value	Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B			
Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41 5,610 5,819,085 District of Columbia 0.6% District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d) 1,040 1,192,640 Florida 4.9% County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 435 451,587 Municipal Bonds Transferred to Par Tender Option Bond Trusts (c) (000) Value Florida (concluded) County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,	(AGM), 5.50%, 7/01/16 (b)	3,149	3,496,785	
10/01/415,6105,819,085District of Columbia 0.6%Image: Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)1,0401,192,640Florida 4.9%Image: Columbia Water, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40435451,587Municipal Bonds Transferred to Tender Option Bond Trusts (c)ParImage: Columbia Water Columnuties Program, Series B-1,Value	Colorado 3.2%			
District of Columbia 0.6%       0.6%         District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A,       1,040       1,192,640         6.00%, 10/01/35 (d)       1,040       1,192,640         Florida 4.9%	Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%,			
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d) 1,040 1,192,640 Florida 4.9% County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 435 451,587 Municipal Bonds Transferred to Par Tender Option Bond Trusts (c) (000) Value Florida (concluded) County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,	10/01/41	5,610	5,819,085	
6.00%, 10/01/35 (d) 1,040 1,192,640  Florida 4.9% County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 435 451,587 Municipal Bonds Transferred to Par Tender Option Bond Trusts (c) (000) Value Florida (concluded) County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,				
Florida       4.9%         County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program,         Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par         Tender Option Bond Trusts (c)       (000)       Value         Florida (concluded)       County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,				
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program,       435       451,587         Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40       435       451,587         Municipal Bonds Transferred to       Par       1000         Tender Option Bond Trusts (c)       (000)       Value         Florida (concluded)       2000       2000         County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,       2000       2000	6.00%, 10/01/35 (d)	1,040	1,192,640	
Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40     435     451,587       Municipal Bonds Transferred to     Par       Tender Option Bond Trusts (c)     (000)     Value       Florida (concluded)     County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,	Florida 4.9%			
Municipal Bonds Transferred to     Par       Tender Option Bond Trusts (c)     (000)     Value       Florida (concluded)     Value     Value				
Tender Option Bond Trusts (c)     (000)     Value       Florida (concluded)     County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,			451,587	
Florida (concluded) County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,	1		¥7.1	
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1,		(000)	Value	
0.00%, /101/30 \$ /,500 \$ /,500 \$ /,525/2,5/5		\$ 7500	¢ 9 502 275	
	0.0070, 1101130	φ 7,300	φ 0,372,313	

		9,043,962	
Illinois 1.4%			
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	2,508	2,649,953	
Kentucky 0.9%			
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC),			
5.25%, 2/01/27	1,406	1,601,754	
Nevada 5.5%			
County of Clark Nevada Water Reclamation District, GO:			
Limited Tax, 6.00%, 7/01/38	5,000	5,799,450	
Series B, 5.50%, 7/01/29	3,749	4,394,379	
		10,193,829	
New Jersey 1.3%		10,175,027	
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%,			
10/01/29	2,291	2,437,226	
New York 5.1%	-,->1	2,107,220	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,			
5.25%, 1/15/39	1,400	1,552,974	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority	,	, ,- ·	
Consolidated, 5.25%, 12/15/43	4,530	4,889,501	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,			
5.75%, 11/15/51 (d)	2,660	2,942,199	
		9.384.674	
Utah 0.6%		9,384,074	
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1.004	1,059,637	
Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.6%	1,004	49,110,569	
Total Long-Term Investments		42,110,302	
(Cost \$266,299,012) 156.3%		288,282,316	
(CUSL \$200,277,012) 130.370		200,202,310	

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)	4,947,879	4,947,879
Total Short-Term Securities		
(Cost \$4,947,879) 2.7%		4,947,879
Total Investments (Cost \$271,246,891) 159.0%		293,230,195
Other Assets Less Liabilities 1.9%		3,444,799
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (13.7%)		(25,196,205)
VMTP Shares, at Liquidation Value (47.2%)		(87,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 184,478,789

See Notes to Financial Statements.

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### Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

Notes to Schedule of investments

- (a) Zero-coupon bond.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$2,220,432.
- (e) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at April 30,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	3,309,474	1,638,405	4,947,879	\$ 1,138

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

Contracts				Notional Unrealized	
Sold	Issue	Exchange	Expiration	Value Depreciation	
(163)	10-Year U.S Treasury Note	Chicago Board of Trade	June 2014	\$ 20,280,766 \$ (18,669)	

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

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

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the

assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

#### BlackRock MuniHoldings Quality Fund, Inc. (MUS)

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 288,282,316		\$ 288,282,316
Short-Term Securities	\$ 4,947,879			4,947,879
Total	\$ 4,947,879	\$ 288,282,316		\$ 293,230,195

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate contracts	\$ (18,669)			\$ (18,669)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Fund s assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 250,998			\$ 250,998
Liabilities:				
TOB trust certificates		\$ (25,187,249)		(25,187,249)
VMTP Shares		(87,000,000)		(87,000,000)
Total	\$ 250,998	\$ (112,187,249)		\$ (111,936,251)

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2014

#### BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

	Par		
Municipal Bonds	(000)	Value	
Alabama 2.9%	(000)	value	
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s			
Hospital (AGC), 6.00%, 6/01/34	\$ 4,615	\$ 5,330,417	
County of Jefferson Alabama, RB, Limited Obligation School, Series A:	+ .,	+ +,++++,+++	
5.50%, 1/01/21	5,500	5,500,165	
5.25%, 1/01/23	6,500	6,500,195	
		17,330,777	
Arizona 5.3%			
Arizona Board of Regents, University of Arizona, RB, 5.00%, 8/01/28	2,000	2,247,000	
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series			
A, 5.00%, 2/01/30	2,685	2,796,830	
City of Tucson Arizona, COP, (AGC):			
4.25%, 7/01/21	1,870	2,012,700	
4.25%, 7/01/22	1,895	2,028,730	
City of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 7/01/20 County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A,	2,325	2,546,898	
6.63%, 7/01/20	1,015	967,315	
County of Pima Arizona IDA, RB, Arizona Charter Schools Project:	1,015	907,315	
Series C, 6.70%, 7/01/21	20	20,033	
Series K, 6.38%, 7/01/31	895	896,396	
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, San	0,0	0,0,0,0	
Juan Project, Series A, 4.95%, 10/01/20	2,325	2,608,092	
County of Pinal Arizona Electric District No. 3, Refunding RB, 5.00%, 7/01/25	1,600	1,779,376	
Glendale Union School District No 205, GO, Series C:			
5.00%, 7/01/24	1,945	2,227,064	
5.00%, 7/01/27	500	557,960	
Industrial Development Authority of the City of Phoenix, RB, 5.75%, 7/01/24 (a)(b)	750	745,943	
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT:	700	715 222	
5.00%, 7/01/27	700	745,332	
5.00%, 7/01/32 Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%,	1,925	2,002,096	
1/01/25	4,000	4,502,520	
Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35	2,050	2,178,965	
State of Arizona, COP, Department of Administration, Series A (AGM),	2,000	2,110,200	
4.25%, 10/01/23	1,000	1,078,820	
		31,942,070	
Arkansas 0.6%		51,912,070	
Arkansas State University, RB,			
5.00%, 12/01/33	480	523,483	
City of Benton, RB:			
5.00%, 6/01/28	600	684,126	
5.00%, 6/01/29	1,055	1,194,229	
City of Fort Smith, Refunding RB,			
4.50%, 5/01/24	875	995,820	
		3,397,658	
California 3.5%			
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%			
8/15/22	2,135	2,476,258	
California Pollution Control Financing Authority, RB, Mandatory Put Bonds, Republic			
Services, Inc. Project, Series B, AMT, 5.25%, 6/01/23 (c)	605	649,129	
Municipal Bonds	Par	Value	
Francipal Bollub	1 41	, and	

	(000)		
California (concluded)			
California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C,			
AMT (NPFGC), 4.75%, 12/01/23	\$ 5,000	\$ 5,328,450	
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25	2,000	2,208,460	
State of California, GO:	1.5	15.064	
5.50%, 4/01/28	15	15,064	
5.00%, 11/01/32	2,000 7,000	2,177,920	
Various Purposes, 5.75%, 4/01/31	7,000	8,177,400	
		<b>A1 000</b> (01	
		21,032,681	
Colorado 1.3%			
Denver Urban Renewal Authority, Refunding, Tax Allocation Bond, Stapleton, Senior-Series A-1, 5.00%, 12/01/23	2,500	2,863,875	
Plaza Metropolitan District No. 1, Tax Allocation Bonds, Public Improvement Fee, Tax	2,500	2,005,075	
Increment, 7.50%, 6/01/14 (d)	2,570	2,586,242	
University of Northern Colorado, Refunding RB, Series A, 5.00%, 6/01/31	2,000	2,274,900	
	2,000	2,27 1,200	
		7,725,017	
Connecticut 2.3%		1,123,011	
Connecticut State Development Authority, RB, Learjet, Inc. Project, AMT, 7.95%,			
4/01/26	1,160	1,198,616	
Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence &	1,100	1,190,010	
Memorial Hospital, Series F, 5.00%, 7/01/31	4,530	4,832,966	
State of Connecticut, GO, Series B,			
5.00%, 4/15/31	6,990	7,820,832	
		13,852,414	
Florida 9.0%			
Broward County Florida Airport System, ARB, Series Q-2, AMT, 5.00%, 10/01/32	1,250	1,321,175	
County of Broward Florida School Board, COP, Refunding, Series A (AGM), 5.00%,	10.000		
7/01/24	10,000	11,367,600	
County of Highlands Health Facilities Authority, Refunding RB, Adventis Health, Series	25	20,100	
G, 5.13%, 11/15/16 (d) County of Lee Florida, Refunding ARB, Series A, AMT:	35	39,100	
5.50%, 10/01/23	1.000	1,154,800	
(AGM), 5.00%, 10/01/27	1,635	1,769,119	
County of Miami-Dade Florida, RB, AMT, Series B:	1,000	1,709,119	
6.00%, 10/01/28	3,470	4,042,689	
6.00%, 10/01/29	3,480	4,033,494	
County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A,			
5.00%, 7/01/26	4,000	4,460,600	
County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB:			
5.00%, 7/01/32	1,500	1,646,310	
5.00%, 7/01/33	3,000	3,277,080	
County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series	0.000	0.475.570	
C (BHAC), 5.00%, 10/01/23	8,000	9,113,360	
Greater Orlando Aviation Authority Airport Facilities, Refunding RB, AMT, Series B:	1.000	1 100 220	
5.00%, 10/01/25	1,000	1,100,330	
5.00%, 10/01/26 Midtown Miami Community Development District, Refunding, Special Assessment	2,935	3,204,374	
Bonds, 4.25%, 5/01/24 (a)	3,000	2,992,740	
Donao, 12010, 5101127 (u)	5,000	2,772,740	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

#### BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

	Par		
Municipal Bonds	(000)	Value	
Florida (concluded)	(000)	value	
Midtown Miami Community Development District, Special Assessment Bonds:			
Series A, 6.00%, 5/01/24	\$ 2,530	\$ 2,538,804	
Series B, 6.50%, 5/01/27	1,805	1,811,841	
Sterling Hill Community Development District, Refunding RB, Special Assessment	1,005	1,011,041	
Bonds, Series B, 5.50%, 11/01/10 (e)(f)	155	99,216	
Bolids, Series B, 5.50%, 11/01/10 (c)(1)	155	99,210	
		53,972,632	
Georgia 1.2%			
Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B,			
5.25%, 3/15/24	3,000	3,361,290	
Medical Center Hospital Authority, Refunding RB, Columbus Regional Healthcare			
(AGM):			
4.00%, 8/01/23	1,500	1,559,400	
4.13%, 8/01/24	2,000	2,076,980	
		6,997,670	
Guam 0.4%		0,227,070	
Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24	2,100	2,264,052	
Hawaii 0.9%	2,100	2,204,032	
State of Hawaii Airports System, Refunding ARB, Series A, 5.25%, 7/01/29	5,000	5,644,400	
Idaho 0.6%	5,000	5,044,400	
Idaho Health Facilities Authority, Refunding RB, St. Luke s Regional Medical Center	2 700	2 842 507	
(AGM), 4.63%, 7/01/30	3,700	3,843,597	
Illinois 13.8%	1.000	1 047 820	
City of Chicago, GO, Refunding Series A, 5.25%, 1/01/30	1,000	1,047,820	
City of Chicago Illinois Midway Airport, Refunding ARB, AMT, 2nd Lien, Series A,	1 500	1 (12 200	
5.50%, 1/01/32	1,500	1,613,280	
City of Chicago Illinois O Hare International Airport, Refunding GARB, AMT:	1.250	1 450 526	
Series C, 5.25%, 1/01/28	1,350	1,478,736	
Series C, 5.25%, 1/01/29	3,020	3,287,179	
Senior Lien, Series A, 5.00%, 1/01/23	13,000	14,875,250	
City of Chicago Illinois Transit Authority, RB, 5.25%, 12/01/31	3,700	4,035,294	
Madison-Macoupin Etc. Counties Community College District No. 536, GO, Refunding,			
Lewis & Clark Community College:	175	510.250	
5.00%, 5/01/30	475	510,350	
5.00%, 5/01/31	500	535,260	
5.00%, 5/01/32	500	533,315	
Railsplitter Tobacco Settlement Authority, RB:			
5.50%, 6/01/23	3,500	4,078,900	
6.25%, 6/01/24	12,750	14,110,553	
State of Illinois, GO:			
5.25%, 2/01/30	5,000	5,453,900	
5.00%, 5/01/30 (a)	10,000	10,723,900	
State of Illinois, GO, Refunding, 5.00%, 8/01/21	3,000	3,435,690	
State of Illinois Toll Highway Authority, RB,			
Series A, 5.00%, 1/01/34	9,140	9,810,510	
Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17	6,000	6,006,840	
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF			
Project, 6.00%, 1/01/25	1,360	1,360,299	
		82,897,076	
	Par	02,077,070	
	1 41		
Municipal Bonds	(000)	Value	

Indiana 4.1%			
City of Whiting Indiana, RB, BP Products North America, Inc. Project, 5.25%, 1/01/21	\$ 4,800	\$ 5,706,672	
County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C	φ τ,000	φ 5,700,072	
(NPFGC), 5.85%, 4/01/19	2.000	2,288,580	
Indiana Finance Authority, RB, Wastewater, 1st Lien, Series A, 5.25%, 10/01/31	10,000	11,238,700	
Indiana Finance Authority, Refunding RB, US Steel Corp. Project, 6.00%, 12/01/19	5,000	5,315,850	
		24,549,802	
Iowa 1.0%		24,349,602	
Iowa Higher Education Loan Authority, RB, Private College Facility:			
5.25%, 4/01/23	695	794.274	
5.25%, 4/01/24	730	825,959	
5.25%, 4/01/25	520	582,525	
5.25%, 4/01/26	360	400,460	
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:			
5.00%, 9/01/22	2,315	2,339,886	
Upper Iowa University Project,			
5.00%, 9/01/20	1,000	1,038,410	
		5,981,514	
Kansas 1.5%		-,	
Kansas Development Finance Authority, RB, KU Health System, Series H, 5.00%,			
3/01/26	3,220	3,500,301	
Kansas Development Finance Authority, Refunding RB:			
Adventist Health System/Sunbelt Obligated Group, Series C, 5.00%, 11/15/23	1,500	1,700,985	
Sisters of Charity of Leavenworth Health System, Series A, 4.00%, 1/01/22	3,425	3,624,232	
		8,825,518	
Kentucky 1.5%		- , ,	
State of Kentucky Property & Building Commission, Refunding RB, Project No. 93			
(AGC), 5.25%, 2/01/24	8,000	9,136,320	
Louisiana 4.0%			
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring, Series			
A-2 (AGC), 6.00%, 1/01/23	850	976,676	
Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical			
Center, Series A (AGM), 5.50%, 1/01/26	3,000	3,273,810	
Louisiana Local Government Environmental Facilities & Community Development			
Authority, Refunding RB, BRCC Facilities Corp. Project:			
5.00%, 12/01/27	3,445	3,799,835	
5.00%, 12/01/28	3,715	4,075,578	
Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana LLC	2 000	2 002 040	
Project, Series A, 5.00%, 9/01/28 State of Lauriging Coopling & Fuels Tay Devenue, Defunding DD, 4.00%, 5/01/24	2,000	2,092,940	
State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, 4.00%, 5/01/34 Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/28	5,750 3,660	5,856,547 4,029,953	
Terrebonne Levee & Conservation District, RD, Sales Tax, 5.00%, 7/01/28	5,000	4,029,933	
		24,105,339	
Maine 0.3%			
Portland Housing Development Corp., Refunding RB, Senior Living, Retirement			
Facilities,	1.065	1 020 504	
Series A, 6.00%, 2/01/34	1,965	1,989,504	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

#### BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

		Par	
Municipal Bonds		(000)	Value
Maryland 0.7%		(000)	
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	\$	1,750	\$ 1,888,687
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25		790	845,213
Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health			
System, Series B, 5.00%, 7/01/33		1,140	1,257,979
			3,991,879
Massachusetts 2.4%			
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester			
Hospital, 5.00%, 7/01/25		1,060	1,142,617
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM),		6,870	7,294,291
5.00%, 8/15/15 (d) Massachusetts School Building Authority, Refunding RB, Senior Series A,		0,870	7,294,291
5.00%, 8/15/25		5,000	5,885,750
5.00%, 8/15/25		5,000	5,885,750
			14 222 (59
Michigan 27%			14,322,658
Michigan 2.7% City of Detroit Michigan Water Supply System, Refunding RB, Second Lien, Series C			
(BHAC), 5.75%, 7/01/26		4,235	4,411,049
Manistee Area Public Schools, GO, Refunding, (Q-SBLF), 5.00%, 5/01/25		1,000	1,127,750
Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A,		1,000	1,127,700
5.00%, 10/15/24		2,500	2,833,225
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System,			
5.25%, 11/15/24		4,900	5,353,642
State of Michigan Trunk Line Revenue, RB, 5.00%, 11/15/31		2,000	2,198,700
			15,924,366
Minnesota 1.6%			
City of St. Cloud Minnesota, Refunding RB, Centracare Health System, Series A,			
4.25%, 5/01/21		2,300	2,534,347
University of Minnesota, RB, Biomedical Science Research Facilities Funding Program:		1 000	1.005.050
Series B, 5.00%, 8/01/36		1,000	1,095,970
Series C, 5.00%, 8/01/27 Series C, 5.00%, 8/01/28		1,390 740	1,617,585 853,227
Series C, 5.00%, 8/01/28 Series C, 5.00%, 8/01/29		1,555	1,778,905
Series C, 5.00%, 8/01/29 Series C, 5.00%, 8/01/30		1,635	1,859,191
50105 0, 5100 /0, 6101 50		1,000	1,007,171
			0 720 225
Mississippi 0.8%			9,739,225
Mississippi U.o.// Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc.			
Project, 5.88%, 4/01/22		5,000	5,001,800
Missouri 2.9%		5,000	5,001,000
Health & Educational Facilities Authority of the State of Missouri, Refunding RB, Series			
A, 5.00%, 6/01/30 (a)		2,000	2,218,920
Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project,			
Series A (BHAC), 5.00%, 1/01/32		5,000	5,415,050
Missouri State Environmental Improvement & Energy Resource Authority, Refunding			
RB, Revolving Funds Program, Series A,		2 150	2 722 502
5.00%, 1/01/25		3,150 <b>Par</b>	3,732,592
		Par	
		(000)	<b>X</b> 7 <b>1</b>
Municipal Bonds Missouri (concluded)		(000)	Value
Missouri (concluded)	¢	5 075	\$ 6 304 342
	\$	5,975	\$ 6,304,342

Missouri State Health & Educational Facilities Authority, Refunding RB, SSM Health Care, Series B, 4.25%, 6/01/25

		17,670,904	
Montana 0.7% Martara State Decarde Decarde DD			
Montana State Board of Regents, RB, 5.00%, 11/15/30	1.000	1,141,690	
Yellowstone County School District No 2 Billings, GO:	1,000	1,141,090	
5.00%, 6/15/30	715	835.642	
4.50%, 6/15/31	1,780	1,978,719	
4.50 %, 0/15/51	1,700	1,978,719	
		3,956,051	
Nebraska 0.9%	2 200	2 4 50 4 54	
Douglas County School District No. 17 Nebraska, GO, Refunding, 2.00%, 6/15/25	3,380	3,158,171	
Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group,	1 000	1.075.260	
5.50%, 1/01/30	1,000	1,075,360	
Nebraska Public Power District, RB, Series A, 5.00%, 1/01/30	1,000	1,117,190	
		5,350,721	
Nevada 1.6%			
Clark County Department of Aviation, Refunding RB, 5.00%, 7/01/33	5,000	5,533,050	
County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24	3,800	4,201,888	
		9,734,938	
New Jersey 14.5%		.,,	
County of Essex New Jersey Improvement Authority, LRB, Newark Project, Series A			
(AGM), 5.00%, 11/01/20	2,000	2,212,020	
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.80%,			
11/01/15 (d)	5,050	5,472,230	
New Jersey EDA, RB, AMT:			
5.50%, 1/01/26	1,500	1,717,725	
5.50%, 1/01/27	1,000	1,127,800	
Continental Airlines, Inc. Project,			
5.13%, 9/15/23	6,040	6,111,393	
New Jersey EDA, Refunding RB:			
New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25	3,000	3,209,580	
School Facilities Construction, Series AA, 4.25%, 12/15/24	3,850	4,083,310	
School Facilities Construction, Series EE, 5.00%, 9/01/23	3,465	3,962,401	
School Facilities Construction, Series NN, 5.00%, 3/01/29	6,500	7,172,880	
New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack			
University Medical, Series B (AGM),			
4.00%, 1/01/24	635	668,534	
New Jersey Higher Education Student Assistance Authority, Refunding RB:			
Series 1, AMT, 5.50%, 12/01/26	1,665	1,822,109	
Series 1, AMT, 5.00%, 12/01/27	6,690	6,690,268	
Student Loan, Series 1A,			
4.75%, 12/01/21		2,159,605	
	2,040	2,159,005	
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT,			
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23 New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29	2,040 2,105 10,000	2,183,011 11,168,300	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

### BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

	Par		
Aunicipal Bonds	(000)	Value	
New Jersey (concluded)	(***)		
New Jersey Transportation Trust Fund Authority, RB:			
Series B, 5.25%, 6/15/26	\$ 3,500	\$ 3,972,675	
Fransportation Program, Series AA, 5.25%, 6/15/31	12,000	13,409,040	
Fransportation System, Series A,	,		
5.25%, 6/15/24	3,185	3,670,012	
Newark Housing Authority, RB, Series A:	-,		
5.00%, 12/01/23	1,230	1,421,474	
5.00%, 12/01/25	1,345	1,524,154	
South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23	1,375	1,492,233	
State of New Jersey, GO, Refunding, Series O, 5.25%, 8/01/21	1,355	1,636,759	
······ ·······························	-,	-,	
		06 007 512	
		86,887,513	
New Mexico 0.2%	0.50	1.007.002	
New Mexico State University, Refunding RB, Series B, 5.00%, 4/01/25	850	1,007,003	
New York 23.2%			
City of New York New York, GO:			
5.25%, 9/01/22	8,250	9,602,587	
Series D1, 5.13%, 12/01/26	4,615	5,240,194	
Sub-Series I-1, 5.50%, 4/01/21	5,000	5,939,650	
City of New York New York, GO, Refunding:			
Series B, 5.00%, 8/01/30	1,140	1,272,844	
Series E, 5.00%, 8/01/24	4,000	4,641,920	
Series E, 5.00%, 8/01/30	6,230	6,958,848	
County of Essex New York Industrial Development Agency, Refunding RB,			
nternational Paper Co. Project, Series A, AMT, 5.20%, 12/01/23	5,000	5,101,950	
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien,			
Remarketing, Series A:			
5.00%, 11/01/24	5,470	5,999,660	
5.00%, 11/01/30	1,000	1,051,690	
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24	1,000	1,121,280	
Metropolitan Transportation Authority, RB:			
Series A, 5.00%, 11/15/25	1,980	2,166,556	
Series B, 5.25%, 11/15/33	4,405	4,949,678	
Sub-Series B-1, 5.00%, 11/15/24	2,300	2,706,824	
Sub-Series B-4, 5.00%, 11/15/24	1,500	1,756,305	
Monroe County Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/29	5,695	6,388,309	
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,			
5.50%, 6/15/31	13,970	15,802,445	
New York City Industrial Development Agency, Refunding RB, New York Stock			
Exchange Project, Series A, 4.25%, 5/01/24	1,740	1,843,669	
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,			
5.00%, 1/15/23	3,560	4,110,910	
New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A,			
5.00%, 12/01/29	2,750	3,093,860	
New York State Dormitory Authority, RB:			
Education, Series D, 5.00%, 9/15/16 (d)	5	5,546	
Fordham University, Series A,			
5.25%, 7/01/25	900	1,044,531	
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	1,000	1,140,830	
Aunicipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	6,900	7,647,270	
	Par		
Aunicipal Bonds	(000)	Value	
New York (concluded)	(300)		

New York State Dormitory Authority, RB (concluded):					
New York University Hospitals Center, Series A, 5.00%, 7/01/22	\$	1,725	\$	1,931,345	
New York University Hospitals Center, Series A, 5.13%, 7/01/23	ψ	1,725	ψ	1,864,472	
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30		1,495		1,614,750	
New York State Dormitory Authority, Refunding RB:		1,75		1,014,750	
Mount Sinai Hospital Series A,					
4.25%, 7/01/23		2,225		2,362,483	
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/23		2,223		2,361,074	
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/25		650			
		2,860		718,354 2,826,938	
Yeshiva University, 4.00%, 9/01/23		,			
Yeshiva University, 4.25%, 9/01/24		2,750		2,751,155	
New York State Urban Development Corp., RB, Service Contract, Series B, 5.00%,		0.000		0.116.000	
		8,000		9,116,800	
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC		0.475		0.746.106	
Project, 5.00%, 12/01/20		2,475		2,746,136	
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd		1 000		1 100 0 10	
Series, AMT, 5.00%, 11/01/23		1,000		1,102,340	
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 153rd Series,					
5.00%, 7/15/24		2,010		2,292,646	
State of New York Dormitory Authority, RB, Mental Health Services (AGM):					
5.00%, 8/15/18 (d)		30		35,054	
5.00%, 2/15/22		3,960		4,536,061	
5.00%, 8/15/18 (d)		10		11,712	
United Nations Development Com. Defunding DD. Series A 4 250/ 7/01/24		2 0.05		2 155 772	
United Nations Development Corp., Refunding RB, Series A, 4.25%, 7/01/24		2,985		3,155,772	
United Nations Development Corp., Retunding KB, Series A, 4.25%, 7/01/24		2,985		3,133,772	
		2,985		139,014,448	
North Carolina 1.2%		2,985			
North Carolina 1.2% City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%,			:	139,014,448	
North Carolina 1.2% City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33		4,000	:		
North Carolina 1.2% City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33 County of Gaston North Carolina Industrial Facilities & Pollution Control Financing		4,000		4,322,040	
North Carolina 1.2% City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33 County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35			:	139,014,448	
North Carolina 1.2% City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33 County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A,		4,000 1,105		139,014,448 4,322,040 1,071,817	
North Carolina 1.2% City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33 County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35		4,000		4,322,040	
North Carolina 1.2% City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33 County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A,		4,000 1,105	:	139,014,448 4,322,040 1,071,817	
North Carolina 1.2% City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33 County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A,		4,000 1,105	:	139,014,448 4,322,040 1,071,817 1,626,360	
North Carolina 1.2% City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33 County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31		4,000 1,105		139,014,448 4,322,040 1,071,817	
North Carolina 1.2%         City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33         County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35         North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31         Ohio 1.1%		4,000 1,105		139,014,448 4,322,040 1,071,817 1,626,360	
<ul> <li>North Carolina 1.2%</li> <li>City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33</li> <li>County of Gaston North Carolina Industrial Facilities &amp; Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35</li> <li>North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31</li> <li>Ohio 1.1%</li> <li>State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1,</li> </ul>		4,000 1,105 1,500		139,014,448 4,322,040 1,071,817 1,626,360 7,020,217	
<ul> <li>North Carolina 1.2%</li> <li>City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33</li> <li>County of Gaston North Carolina Industrial Facilities &amp; Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35</li> <li>North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31</li> <li>Ohio 1.1%</li> <li>State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31</li> </ul>		4,000 1,105		139,014,448 4,322,040 1,071,817 1,626,360	
<ul> <li>North Carolina 1.2%</li> <li>City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33</li> <li>County of Gaston North Carolina Industrial Facilities &amp; Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35</li> <li>North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31</li> <li>Ohio 1.1%</li> <li>State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31</li> <li>Oregon 2.2%</li> </ul>		4,000 1,105 1,500		139,014,448 4,322,040 1,071,817 1,626,360 7,020,217	
<ul> <li>North Carolina 1.2%</li> <li>City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33</li> <li>County of Gaston North Carolina Industrial Facilities &amp; Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35</li> <li>North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31</li> <li>Ohio 1.1%</li> <li>State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31</li> <li>Oregon 2.2%</li> <li>Home Forward, Refunding RB,</li> </ul>		4,000 1,105 1,500 6,000		139,014,448 4,322,040 1,071,817 1,626,360 7,020,217 6,730,500	
North Carolina 1.2%         City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33         County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35         North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31         Ohio 1.1%         State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31         Oregon 2.2%         Home Forward, Refunding RB, 5.00%, 1/01/29 (a)		4,000 1,105 1,500		139,014,448 4,322,040 1,071,817 1,626,360 7,020,217	
North Carolina 1.2%         City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33         County of Gaston North Carolina Industrial Facilities & Pollution Control Financing         Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35         North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31         Ohio 1.1%         State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31         Oregon 2.2%         Home Forward, Refunding RB, 5.00%, 1/01/29 (a)         Klamath County School District, GO:		4,000 1,105 1,500 6,000 485		139,014,448 4,322,040 1,071,817 1,626,360 7,020,217 6,730,500 532,113	
North Carolina 1.2%         City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33         County of Gaston North Carolina Industrial Facilities & Pollution Control Financing         Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35         North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31         Ohio 1.1%         State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31         Oregon 2.2%         Home Forward, Refunding RB, 5.00%, 1/01/29 (a)         Klamath County School District, GO: 5.00%, 6/15/30		4,000 1,105 1,500 6,000 485 1,000		139,014,448 4,322,040 1,071,817 1,626,360 7,020,217 6,730,500 532,113 1,132,970	
North Carolina 1.2%         City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33         County of Gaston North Carolina Industrial Facilities & Pollution Control Financing         Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35         North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31         Ohio 1.1%         State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31         Oregon 2.2%         Home Forward, Refunding RB, 5.00%, 1/01/29 (a)         Klamath County School District, GO: 5.00%, 6/15/30         5.00%, 6/15/31		4,000 1,105 1,500 6,000 485		139,014,448 4,322,040 1,071,817 1,626,360 7,020,217 6,730,500 532,113	
North Carolina 1.2%         City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33         County of Gaston North Carolina Industrial Facilities & Pollution Control Financing         Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35         North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31         Ohio 1.1%         State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31         Oregon 2.2%         Home Forward, Refunding RB, 5.00%, 1/01/29 (a)         Klamath County School District, GO: 5.00%, 6/15/30         5.00%, 6/15/31         Oregon Health & Science University, Refunding RB:		4,000 1,105 1,500 6,000 485 1,000 1,000		139,014,448 4,322,040 1,071,817 1,626,360 7,020,217 6,730,500 532,113 1,132,970 1,126,250	
North Carolina 1.2%         City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33         County of Gaston North Carolina Industrial Facilities & Pollution Control Financing         Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35         North Carolina Medical Care Commission, Refunding RB, WakeMed, Series A, 5.00%, 10/01/31         Ohio 1.1%         State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31         Oregon 2.2%         Home Forward, Refunding RB, 5.00%, 1/01/29 (a)         Klamath County School District, GO: 5.00%, 6/15/30         5.00%, 6/15/31		4,000 1,105 1,500 6,000 485 1,000		139,014,448 4,322,040 1,071,817 1,626,360 7,020,217 6,730,500 532,113 1,132,970	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

### BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

	Par		
Municipal Bonds	(000)	Value	
Oregon (concluded)	(000)	, and	
Oregon State Facilities Authority, Refunding RB, Series A:			
Reed College Project, 5.00%, 7/01/29	\$ 1,835	\$ 2,031,510	
5.00%, 11/15/29	1,000	1,109,080	
State of Oregon, GO, Series H, 5.00%, 5/01/36	2,000	2,225,520	
Umatilla County School District No 16R Pendleton, Series A, 5.00%, 6/15/32	2,000	2,294,260	
		13,256,148	
Pennsylvania 7.5%			
City of Philadelphia Pennsylvania, ARB, Series A, AMT, 5.00%, 6/15/20	2,895	3,179,057	
City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17	9,630	10,652,417	
County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25	2,515	2,782,118	
County of Allegheny Pennsylvania, GO, Series C-67:			
5.00%, 11/01/25	2,700	2,986,767	
5.00%, 11/01/26	2,375	2,612,381	
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care,	2,500	2.571.055	
6.00%, 2/01/21 Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co.,	3,500	3,571,855	
Series A, AMT, 6.25%, 11/01/27	7,710	7,711,157	
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31	4,000	4,376,240	
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital,	4,000	7,370,240	
Series A (AGC), 6.00%, 7/01/26	6,225	7,111,191	
		44,983,183	
Puerto Rico 1.6%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund			
Modernization, 5.13%, 12/01/27	9,450	9,468,711	
Rhode Island 1.1%	,		
Rhode Island Clean Water Finance Agency, RB, 5.00%, 10/01/32	1,435	1,638,583	
Rhode Island Health & Educational Building Corp., RB, City of Newport Issue			
Financing Program, Series C, 5.00%, 5/15/30	2,305	2,557,421	
Rhode Island Health & Educational Building Corp., Refunding RB, 5.00%, 9/01/32	2,000	2,274,640	
		6,470,644	
South Carolina 0.2%			
County of Florence South Carolina, Refunding RB, McLeod Regional Medical Center,			
Series A, 4.50%, 11/01/25	1,000	1,066,190	
South Dakota 0.2%			
South Dakota Health & Educational Facilities Authority, Refunding RB, Regional	1 000	1 007 440	
Health, 5.00%, 9/01/25	1,000	1,097,440	
Tennessee 1.3%			
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project:			
Series A, 5.00%, 11/01/23	2,695	2,982,583	
Series B, 5.00%, 11/01/22	1,000	1,117,680	
Knox County Health Educational & Housing Facility Board Tennessee, Refunding RB, Eastowne Village Project, 4.00%, 6/01/31 (c)	3,625	3,869,180	
	Do-	7,969,443	
	Par		
Municipal Ponde	(000)	Value	
Municipal Bonds Texas 8.6%	(000)	Value	
City of Grapevine Texas, GO, 5.00%, 2/15/33	\$ 5,685	\$ 6,389,372	
- · · · · · · · · · · · · · · · · · · ·	,500	,,	

City of Houston Texas, Refunding ARB, Series A:			
Senior Lien, 5.25%, 7/01/29	4,055	4,570,107	
Subordinate Lien, AMT, 5.00%, 7/01/25	1,500	1,664,115	
Subordinate Lien, AMT, 5.00%, 7/01/32	1,010	1,073,226	
Dallas-Fort Worth International Airport Facilities Improvement Corp., ARB, Series			
2001-A-1, AMT, 6.15%, 1/01/16	4,000	3,992,960	
Dallas/Fort Worth International Airport, Refunding RB, AMT:			
Series E, 5.00%, 11/01/26	2,185	2,368,824	
Series E, 5.00%, 11/01/27	4,960	5,341,474	
Series F, 5.00%, 11/01/31	6,345	6,727,540	
risco ISD, GO, Refunding, (PSF-GTD),			
.25%, 8/15/28	3,700	4,001,698	
ove Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT,			
.00%, 11/01/28	1,000	1,063,690	
Red River Education Financing Corp., RB, 5.00%, 3/15/33	1,340	1,468,586	
San Jacinto River Authority, RB, Special Project (AGM), 5.25%, 10/01/25	2,910	3,201,931	
Socorro ISD, GO, Refunding, School Building (PSF-GTD), 5.00%, 8/15/32	2,500	2,835,950	
/ia Metropolitan Transit Authority, Refunding RB:			
5.25%, 8/01/28	1,585	1,779,876	
5.25%, 8/01/29	1,720	1,912,932	
.25%, 8/01/33	3,000	3,260,820	
		51,653,101	
JS Virgin Islands 1.0%			
/irgin Islands Public Finance Authority, Refunding RB, Series A, 5.25%, 10/01/24	5,000	5,872,900	
/irginia 1.0%			
/irginia Commonwealth Transportation Board, RB, 5.00%, 5/15/28	5,000	5,735,250	
Vest Virginia 1.4%			
Vest Virginia Hospital Finance Authority, Refunding RB, Charleston Area Medical			
Center, Inc., Series A, 5.13%, 9/01/23	4,000	4,406,400	
Vest Virginia University, RB, West Virginia University Project, Series B,			
.00%, 10/01/30	3,500	3,903,270	
		8,309,670	
Visconsin 1.5%		8,509,070	
Public Finance Authority, Refunding RB, Wisconsin Airport Facilities, Senior Obligated			
Group, Series B, AMT, 5.25%, 7/01/28	4,765	4,926,057	
VPPI Energy, Refunding RB, Supply System, Series A, 5.00%, 7/01/33	3,500	3,822,455	
VITTERCIEV, Returning RD, Suppry System, Series A, 5.00%, 701755	5,500	5,622,455	
		8,748,512	
Fotal Municipal Bonds 136.3%		816,471,456	
•			
Municipal Bonds Transferred to			
Fender Option Bond Trusts (g)			
California 1.7%			
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series			

See Notes to Financial Statements.

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# Schedule of Investments (continued)

#### BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (g)	(000)	Value	
Illinois 3.9%	, í		
Du Page & Will Counties Community School District No. 204, GO, School Building,			
Series A (NPFGC), 5.25%, 12/30/22	\$ 8,650	\$ 9,698,522	
McHenry County Conservation District Illinois, GO, (AGM), 5.13%, 2/01/27	12,695	13,828,283	
• •			
		23,526,805	
Louisiana 2.4%		25,520,805	
State of Louisiana, GO, Series A, 5.00%, 8/01/24	12,000	14,229,840	
Massachusetts 1.9%	12,000	14,229,640	
Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare,			
1 6 1 6	10,175	11,189,014	
Series L, 5.00%, 7/01/31 Minnesota 1.9%	10,175	11,189,014	
	10.525	11 469 012	
State of Minnesota, GO, State Various Purposes, Series A, 4.00%, 8/01/29	10,525	11,468,012	
New York 7.0%	2.507	4.000.460	
City Of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27	3,507	4,029,469	
City of New York New York, GO, Series I, 5.00%, 3/01/32	7,009	7,797,443	
City of New York New York Municipal Water Finance Authority, Refunding RB,	0.000	0.544.040	
Water & Sewer System, Series A, 4.75%, 6/15/30	8,000	8,766,240	
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25	4,001	4,665,231	
New York State Urban Development Corp., RB, Series A-1, 5.00%, 3/15/32	5,501	6,152,384	
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT,			
5.00%, 10/15/26	5,530	6,178,393	
	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (g)	(000)	Value	
New York (concluded)	, í		
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	\$ 4,009	\$ 4,382,235	
		41.071.205	
Washington 190/		41,971,395	
Washington 1.8%			
Snohomish County School District No. 15-Edmonds Washington, GO, (NPFGC),	10.000	10.062.000	
5.00%, 12/01/19 Total Municipal Bonda Transformed to	10,000	10,963,800	
Total Municipal Bonds Transferred to		100 070 000	
Tender Option Bond Trusts 20.6%		123,372,982	
Total Long-Term Investments		020 044 420	
(Cost \$886,713,771) 156.9%		939,844,438	

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (h)(i)	25,184,531	25,184,531
Total Short-Term Securities		
(Cost \$25,184,531) 4.2%		25,184,531
Total Investments (Cost \$911,898,302) 161.1%		965,028,969
Liabilities in Excess of Other Assets (1.7)%		(9,769,782)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (11.5%)		(69,092,788)
VMTP Shares, at Liquidation Value (47.9%)		(287,100,000)
Net Assets Applicable to Common Shares 100.0%		\$ 599,066,399

Notes to Schedule of Investments

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

		Unrealized
Counterparty	Value	Appreciation
Wedbush Morgan Securities	\$ 532,113	\$ 2,066
Citigroup Global Markets, Inc.	\$ 2,992,740	\$ 22,800
Goldman Sachs & Co.	\$ 2,218,920	\$ 9,520
Piper Jaffray & Co.	\$ 745,943	\$ 1,703
Wells Fargo Bank NA	\$ 10,723,900	\$ 35,200

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

- (c) Variable rate security. Rate shown is as of report date.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(e) Non-income producing security.

- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at April 30,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	3,667,115	21,517,416	25,184,531	\$ 393

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

See Notes to Financial Statements.

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### Schedule of Investments (concluded)

#### BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

Financial futures contracts outstanding as of April 30, 2014 were as follows:

Con	tracts				Notional	Unrealized	
Sold	l	Issue	Exchange	Expiration	Value	Depreciation	
	(720)	10-Year U.S Treasury Note	Chicago Board of Trade	June 2014	\$ 89,583,750	\$ (82,464)	

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Funds policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Funds policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 939,844,438		\$ 939,844,438
Short-Term Securities	\$ 25,184,531			25,184,531
Total	\$ 25,184,531	\$ 939,844,438		\$ 965,028,969
	\$ 25,101,551	\$ 222,311,120		\$ 702,020,707

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

			Level	
	Level 1	Level 2	3	Total
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				

Interest rate contracts	\$ (82,464)	\$ (82,464)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Fund s assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3		Total
Assets:					
Cash pledged for financial futures contracts	\$ 983,000			\$	983,000
Liabilities:					
TOB trust certificates		\$ (69,070,132)		(	69,070,132)
VMTP Shares		(287,100,000)		(2	87,100,000)
Total	\$ 983,000	\$ (356,170,132)		\$ (3	55,187,132)

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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# Schedule of Investments April 30, 2014

### BlackRock MuniVest Fund II, Inc. (MVT)

Municipal Bonds	Par		
-			
	(000)	Value	
labama 2.1%			
ounty of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 1,490	\$ 1,497,346	
ounty of Jefferson Alabama Sewer, Refunding RB:			
onvertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)	585	355,528	
onvertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)	510	307,968	
enior Lien, Series A (AGM), 5.00%, 10/01/44	805	816,874	
ub-Lien, Series D, 6.00%, 10/01/42	3,575	3,771,267	
		6,748,983	
laska 1.0%		0,740,905	
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:			
.63%, 6/01/23	1,570	1,515,128	
.00%, 6/01/46	2,250	1,633,410	
	_, *	-,	
		3,148,538	
rizona 0.3%			
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, .75%, 7/01/29	900	823,374	
	900	823,374	
County of Pima Arizona IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, /01/31	45	45,022	
		868,396	
California 14.0%		000,000	
alifornia Health Facilities Financing Authority, RB:			
t. Joseph Health System, Series A, 5.75%, 7/01/39	2,200	2,532,552	
utter Health, Series B, 6.00%, 8/15/42	3,170	3,755,119	
alifornia Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,	0,170	0,700,115	
eries A, 5.00%, 7/01/33	1,265	1,383,594	
alifornia Pollution Control Financing Authority, RB (b):	1,205	1,000,001	
ounty of San Diego California Water Authority Desalination Project Pipeline, 5.00%,			
1/21/45	1,230	1,230,271	
oseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37	1,025	1,027,655	
oseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45	1,495	1,465,414	
alifornia State Public Works Board, LRB Various Capital Projects:	1,495	1,403,414	
eries I, 5.00%, 11/01/38	775	830,699	
ub-Series I-1, 6.38%, 11/01/34	1,185	1,420,922	
ity of Los Angeles California Department of Airports, Refunding ARB, Los Angeles	1,105	1,420,922	
nternational Airport Series A:			
.25%, 5/15/39	800	901,248	
enior, 5.00%, 5/15/40	5,930	6,391,532	
ity of Stockton California Public Financing Authority, ARB, Delta Water Supply Project,			
eries A, 6.25%, 10/01/40	360	402,642	
an Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43	1,085	1,195,496	
an Marcos Unified School District, GO, CAB, Election of 2010, Series B,			
.00%, 8/01/42 (c)	2,000	491,460	
tate of California, GO, Various Purposes:	,		
.00%, 3/01/33	2,525	3,026,313	
.50%, 4/01/33	14,925	18,189,545	
	Par	10,107,070	
Invisional Danda	(000)	Vol	
Aunicipal Bonds	(000)	Value	
Aunicipal Bonds California (concluded) Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco	(000)	Value	

		45,294,522	
Colorado 2.0%			
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%,			
10/01/33	1,060	1,215,385	
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan			
Society Project, 5.00%, 12/01/42	1,000	1,015,910	
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement			
Fee, Tax Increment, 8.00%, 6/01/14 (d)	3,300	3,322,275	
University of Colorado, RB, Series A, 5.75%, 6/01/28	750	892,433	
		6,446,003	
Connecticut 1.9%			
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior			
Credit, Series A, 5.00%, 11/15/40	1,375	1,464,512	
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan			
University, Series G, 5.00%, 7/01/35	3,385	3,701,701	
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority			
Distribution, 6.25%, 1/01/31	950	950,247	
		6,116,460	
Delaware 1.7%		0,110,100	
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,			
6.00%, 10/01/40	1,125	1,203,919	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%,	, ,		
10/01/45	4,065	4,147,641	
		5,351,560	
District of Columbia 2.5%		5,551,500	
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	240	266,026	
Metropolitan Washington Airports Authority, Refunding RB:	210	200,020	
1st Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,577.805	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (c)	6,590	2,427,229	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (c)	4,830	1,653,212	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (c)	6,515	2,072,682	
		7,996,954	
Florida 3.8%		1,330,334	
County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%,			
4/01/30	2,720	2,722,149	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport,	2,720	2,122,177	
Series A-1, 5.38%, 10/01/41	1,165	1,264,130	
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A,	1,100	1,201,100	
5.00%, 7/01/37	645	689.073	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	3,015	3,439,060	
Midtown Miami Community Development District, Special Assessment Bonds, Series A,	-,	-,,	
6.25%, 5/01/37	915	918,321	

See Notes to Financial Statements.

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APRIL 30, 2014

# Schedule of Investments (continued)

#### BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Torida (concluded)	(000)		
alm Coast Park Community Development District, Special Assessment Bonds, 5.70%,			
/01/37	\$ 1,135	\$ 752,255	
/illage Community Development District No. 10, Special Assessment Bonds, 5.13%,			
/01/43	2,480	2,426,854	
		12,211,842	
Georgia 3.1%			
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	130	144,079	
ulton County Residential Care Facilities for the Elderly Authority, Refunding RB,			
Canterbury Court Project, Series A, 6.13%, 2/15/26	2,000	2,020,980	
Aetropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A,			
.00%, 7/01/39	3,465	3,768,187	
funicipal Electric Authority of Georgia, Refunding RB:	2.120	2 412 025	
Leries W, 6.60%, 1/01/18	3,120	3,413,935	
eries X, 6.50%, 1/01/20	730	835,040	
		10,182,221	
Iawaii 0.5%			
tate of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	1,355	1,495,771	
llinois 22.7%			
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%,	5.045	6 00 1 000	
/01/41	5,865	6,804,808	
City of Chicago Illinois, GO, Series A: Project, 5.00%, 1/01/34	2 200	2 220 208	
Refunding, 5.25%, 1/01/32	3,200 4,555	3,230,208 4,726,040	
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	820	869,831	
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	800	811,200	
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	4,455	4,468,588	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,050	1,120,948	
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien:	1,050	1,120,940	
Project, 5.00%, 11/01/42	3,780	3,901,527	
Vater Project (AGM), 5.25%, 11/01/33	1,325	1,399,902	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago,	1,525	1,399,902	
.50%, 12/01/38	805	887,521	
llinois Finance Authority, RB:		)-	
Advocate Health Care Network, Series D, 6.50%, 11/01/38	5,000	5,787,750	
Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22	285	285,003	
linois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%,			
1/01/39	1,610	1,787,422	
llinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	2,315	2,441,399	
Aetropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion			
roject:			
eries B (AGM), 5.00%, 6/15/50	4,315	4,402,422	
eries B-2, 5.00%, 6/15/50	2,500	2,550,050	
ailsplitter Tobacco Settlement Authority, RB:			
50%, 6/01/23	440	512,776	
.00%, 6/01/28	1,140	1,322,879	
Legional Transportation Authority, RB:	1.047	1.0/0.000	
eries A (AMBAC), 7.20%, 11/01/20	1,065	1,242,333	
Deries A (NPFGC), 6.70%, 11/01/21	5,920	6,895,616	
Series C (NPFGC), 7.75%, 6/01/20	2,500 Bar	3,023,225	
	Par		

Municipal Bonds (000) Value

Illinois (concluded)			
State of Illinois, GO:	¢ 1540	¢ 1,505,200	
5.00%, 2/01/39	\$ 1,540	\$ 1,595,209	
Series A, 5.00%, 4/01/35	3,000	3,127,020	
Series A, 5.00%, 4/01/38	3,640	3,766,963	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	630	698,298	
University of Illinois, RB, Auxiliary Facilities System, Series A:	810	869,584	
5.00%, 4/01/39		/	
5.00%, 4/01/44 Village of Underline Illinois, BB, Matropoliton Biogolide Management LLC Project, AMT	985	1,051,655	
Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT,	2 800	2 802 080	
6.00%, 11/01/23	2,800	2,803,080	
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF	1 220	1 220 200	
Project, 6.00%, 1/01/25	1,320	1,320,290	
		73,703,547	
Indiana 4.2%			
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:			
6.75%, 1/01/34	790	847,283	
7.00%, 1/01/44	1,905	2,056,066	
Indiana Finance Authority, RB, Series A:			
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	3,280	3,607,114	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	450	454,388	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,430	1,448,805	
Sisters of St. Francis Health Services, 5.25%, 11/01/39	840	887,578	
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%,			
5/01/31	2,795	3,034,559	
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	1,270	1,372,235	
		13,708,028	
Iowa 2.3%			
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co.			
Project:			
5.00%, 12/01/19	960	971,616	
5.50%, 12/01/22	2,340	2,377,744	
5.25%, 12/01/25	460	459,821	
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,			
5.15%, 12/01/22	1,595	1,666,153	
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	2,405	2,047,232	
		7,522,566	
Kentucky 0.6%		.,,	
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives,			
Series A, 5.25%, 1/01/45	995	1,069,456	
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,		-,,	
Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a)	1,200	730,716	
		1 800 172	
Louisiana 2.90		1,800,172	
Louisiana 3.8%			
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	3,320	3,692,736	
Autionty, $\mathbf{ND}$ , we shake Chemical Colp. Floject, series A-1, 0.30%, 11/01/55	5,520	5,092,750	

See Notes to Financial Statements.

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# Schedule of Investments (continued)

### BlackRock MuniVest Fund II, Inc. (MVT)

	Par	
Municipal Bonds	(000)	Value
Louisiana (concluded)	()	
Sabine River Authority Louisiana, Refunding RB, International Paper Co. Project,		
6.20%, 2/01/25	\$ 3,600	\$ 3,606,840
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	1,020	1,102,396
5.25%, 5/15/31	870	920,556
5.25%, 5/15/32	1,110	1,167,542
5.25%, 5/15/33	1,205	1,264,141
5.25%, 5/15/35	505	529,998
		12,284,209
Maryland 1.7%		
County of Montgomery Maryland, GO, West Germantown Development District, Series A		
(Radian), 6.70%, 7/01/27	1,100	1,102,860
Maryland Community Development Administration, Refunding, HRB, Residential, Series	1 500	1.507.700
D, AMT, 4.90%, 9/01/42 Mendered EDC, DB, Transportation Exciliate Device A, 5,75% (101/25)	1,500	1,506,600
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	435	453,144
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland	1,160	1,241,072
Maryland Health & Higher Educational Pacifics Adulofity, KB, Oniversity of Maryland Medical System, Series B (NPFGC), 7.00%, 7/01/22	890	1,079,036
Medical System, Series B (N116C), 7.00%, 7/01/22	690	1,079,050
		5 292 712
Massachusetts 3.4%		5,382,712
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project,		
Series C, AMT, 5.25%, 11/01/42	2,205	2,216,885
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners	2,205	2,210,000
Healthcare System, Series J1, 5.00%, 7/01/39	990	1,057,845
Massachusetts HFA, RB, AMT:		
M/F Housing, Series A, 5.20%, 12/01/37	2,830	2,857,139
S/F Housing, Series 130, 5.00%, 12/01/32	2,720	2,778,045
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40	2,035	2,106,103
		11,016,017
Michigan 7.6%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:		
Series A, 5.00%, 7/01/32	1,565	1,510,538
Series A, 5.25%, 7/01/39	4,425	4,304,198
Series B (AGM), 7.50%, 7/01/33	910	987,295
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital,		
5.50%, 5/15/36	1,380	1,458,991
Michigan State Hospital Finance Authority, Refunding RB, Series A:		
Henry Ford Health System, 5.25%, 11/15/46	5,080	5,115,611
McLaren Health Care, 5.75%, 5/15/38	8,560	9,613,479
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital,	1,400	1,717,128
8.25%, 9/01/18 (d)	1,400	1,/1/,128
		24,707,240
Mississippi 1.4%		
County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control,		
Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22	3,000	3,527,370
	Par	
Municipal Bonds	(000)	Value
Mississippi (concluded)		

Missouri 0.2%     4.679.050       Bi State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combinet Liko, Reiro, A.S.O.W., 1001/44     255     275.719       State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis     245     259.008       College of Pharmacy Project, 5.50%, 5.01/43     245     259.008       Nebraska     0.7%     5.34,787       Central Plains Energy Project, Nebraska, RB, Gas Project No. 3:     5.25%, 901/07     8.25     872,850       5.00%, 901/42     1,445     1,493,653       New Jersey     4.3%     2.366,503       New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 91/529     1.955     1.975,782       New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 91/529     1.955     1.975,782       New Jersey Housing & Morigage Finance Agency, RB, SFF Housing, Series AA, 6.3%, 625     651,188       New Jersey BDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 91/529     1.955     1.975,782       New Jersey Housing & Morigage Finance Agency, RB, SFF Housing, Series AA, 6.3%, 625     651,188     1.985       New Jersey Start Tumpike Authority, RB, Series A.S.00%, 10/1/43     1.985     2.114.938       New Jersey Start Tumpike Authority, RB, Series LJ     506     557.318       Stries A.S.50%, 615/31     505     573.18     509       Stries A.S.10%, 615/41     <	University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	\$ 1,065	\$ 1,151,680	
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Contiget of Pharmacy Project, 5.50%, 5001/43 255 275,719 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5001/43 245 259,068 Mebraska 0.7% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 901017 825 872,850 5.00%, 901142 1,445 1,493,653 New Jersey 4.3% New Jersey 4.3% New Jersey 4.3% New Jersey 4.3% New Jersey 500, RB, Chonnental Airlines, Inc. Project, AMT, 5.25%, 91/5/29 1,955 1,975,782 New Jersey 500, RB, Chonnental Airlines, Inc. Project, AMT, 5.25%, 91/5/29 1,955 1,975,782 New Jersey 500, RB, Chonnental Airlines, Inc. Project, AMT, 5.25%, 91/5/29 1,955 1,975,782 New Jersey 500, RB, Chonnental Airlines, Inc. Project, AMT, 5.25%, 91/5/29 1,955 1,975,782 New Jersey 500, RB, Chonnental Airlines, Inc. Project, AMT, 5.25%, 91/5/29 1,955 1,975,782 New Jersey UDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 91/5/29 0, 1,955 1,975,782 New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43 1,985 2,114/938 New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43 1,985 2,114/938 New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43 1,985 2,114/938 New Jersey State University of New Jersey, Refunding RB, Series L: 5.00%, 5/01/38 505 557,318 5.00%, 5/01/38 505 557,318 5.00%, 5/01/38 51,292,841 New York 13.0% City of New York New York Industrial Development Agency, RB, Series 1A, 4.50%, 6/01/23 1,335 1,292,841 New York 13.0% City of New York New York Industrial Development Agency, RB, Series 1A, 4.50%, 6/01/23 1,335 1,292,841 New York New York New York Industrial Development Agency, RB, Series 1A, 4.50%, 6/01/23 1,335 1,292,841 New York New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/7 505 595,042 City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 11/5/30 1,262,581 New York Libady Develop			4,679,050	
Combined Lien, Series A, 5.00%, 1001/44         25         275,719           State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis         245         259,068           College of Pharmacy Project, 5.50%, 5/01/43         245         259,068           Nebraska         0.7%         534,787           Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         525%, 9/01/37         825         872,850           5.00%, 9/01/42         1.445         1.493,653         2366,503           New Jersey 4.3%         2,366,503         2,366,503           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5,25%, 9/15/29         1,955         1,975,782           New Jersey EDA, RG, Continental Airlines, Inc. Project, AMT, 5,25%, 9/15/29         1,955         1,975,782           New Jersey Viang & Mortgage Finance Agency, RB, SPF Housing, Series AA, 6,38%, 1001/23         2,440         2,387,840           New Jersey State Tumpike Authority, RB, Series A, 5,00%, 1/01/43         1,985         2,114,938           New Jersey State Tumpike Authority, RB, Series A, 5,00%, 1/01/43         1,985         2,141,938           New Jersey State University of New Jersey, Refunding RB, Series L         505         573,118           5,00%, 5/01/3         525         574,749         70           Tobacco Settlement Financing Corp. New Jersey				
State of Missouri Heulth & Educational Facilities Authority, Refunding RB, St. Louis         245         259,068           College of Pharmacy Project, 5.50%, 5/01/43         245         259,068           Nebraska         0.7%         5           Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         525%, 9/01/01         525           5.00%, 9/01/42         1,445         1,493,653           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1.975,782           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1.975,782           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1.975,782           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1.975,782           New Jersey BDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1.975,782           New Jersey BDA, RB, Morting & Borting RB, Series AA, 6.38%, 100/123         1,985         2.114,938           New Jersey State Tumpike Authority, RB, Series A, 5.00%, 1/01/43         1,985         2.114,938           New Jersey State Tumpike Authority, RB, Series L;         1,635         1,797,355           Stries A, 5.20%, 6/15/41         1,635         1,797,355           Stries A, 5.00%, 501/13				
College of Pharmacy Project, 5.50%, 5/01/43         245         259,068           Nebraska         0.7%         534,787           Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         525         572,850           5.00%, 9/01/12         1,445         1,493,653           New Jersey         4.3%         2.366,503           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5,25%, 9/15/29         1,955         1.975,782           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5,25%, 9/15/29         1,955         1.975,782           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5,25%, 9/15/29         1,955         1.975,782           New Jersey TDA, RB, Mortgage Finance Agency, RB, S/F Housing, Series AA, 6,38%, 100/01/28         2,240         2,387,840           New Jersey State Tumpike Authority, RB, Transportation Tystem:         505         557,318           Soffs, 6/15/41         1,635         1,797,355           Series B, 5,25%, 6/15/36         2,460         2,669,518           Rutgers - The State University of New Jersey, Refunding RB, Series L:         505         557,318           Soffs, 501/143         525         571,749         104,021,529           New York New York Industrial Development Agency, ARB, British Airways PLC         1920         1,920,773           City of		255	275,719	
between the state of the second sec		245	250.060	
Nebraska         0.7%           Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         525%, 9/01/37         825         872,850           5.00%, 9/01/42         1,445         1,493,653         2,366,503           New Jersey EDA, RC Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1,975,782           New Jersey EDA, RC funding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5,75%, 4/01/31         2,240         2,387,840           New Jersey Floxing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 100/128         625         651,188           New Jersey State Tumpike Authority, RB, Series A, 500%, 1/01/43         1,985         2,114,938           New Jersey State Tumpike Authority, RB, Series A, 500%, 1/01/43         1,635         1,797,355           Series A, 550%, 6/15/41         1,635         1,797,355           Netgress - The State University of New Jersey, Refunding RB, Series L:         1         1           500%, 501/34         525         577,318         5065         557,318           500%, 501/43         525         597,4749         1         1           500%, 501/43         525         574,4749         1         506         577,318           500%, 501/43         520         597,5042         1         1         1         1	College of Pharmacy Project, 5.50%, 5/01/43	245	259,068	
Nebraska         0.7%           Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         525%, 9/01/37         825         872,850           5.00%, 9/01/42         1,445         1,493,653         2,366,503           New Jersey EDA, RC Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1,975,782           New Jersey EDA, RC funding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5,75%, 4/01/31         2,240         2,387,840           New Jersey Floxing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 100/128         625         651,188           New Jersey State Tumpike Authority, RB, Series A, 500%, 1/01/43         1,985         2,114,938           New Jersey State Tumpike Authority, RB, Series A, 500%, 1/01/43         1,635         1,797,355           Series A, 550%, 6/15/41         1,635         1,797,355           Netgress - The State University of New Jersey, Refunding RB, Series L:         1         1           500%, 501/34         525         577,318         5065         557,318           500%, 501/43         525         597,4749         1         1           500%, 501/43         525         574,4749         1         506         577,318           500%, 501/43         520         597,5042         1         1         1         1				
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:         525%, 901/37         825         872,850           5.0%, 901/42         1,445         1,493,653           2,366,503           New Jersey EAA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1,975,782           New Jersey EAA, RE, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1,975,782           New Jersey EDA, RE, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1,975,782           New Jersey EDA, RE, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1,975,782           New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 100/1/3         2,240         2,387,840           New Jersey State Tumpike Authority, RB, Series A, 5.00%, 1/01/43         1,985         2,114,938           New Jersey, Kelu Authority, RB, Transportation Trust Fund Authority, RB, Transportation Trust Fund Authority, RB, Series L:         505         557,318           Stop%, 6015/36         2,460         2,669,518           Rutgers - The State University of New Jersey, Refunding RB, Series 1A, 4.50%, 601/23         1,335         1,292,841           Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan= 2"           Solspan= 2"			534,787	
5.25%, 9001/37       825       872,850         5.00%, 9001/42       1,445       1,493,653         New Jersey 4.3%       2,366,503         New Jersey 4.3%       2,366,503         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29       1,955       1,975,782         New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29       1,955       1,975,782         New Jersey EDA, RB, Continental Assessment Bonds, Kapkowski Road Landfill Project, 5,75%, 4010/13       2,240       2,387,840         New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43       1,985       2,114,938         New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43       1,635       1,797,355         Series A, 5.50%, 6/15/41       1,635       1,797,355         Series A, 5.50%, 6/15/36       2,460       2,669,518         Rutgers - The State University of New Jersey, Refunding RB, Series L:       505       557,318         5.00%, 5/01/43       525       574,749       574,749         Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23       1,335       1,292,841         Vork 13.0%         City of New York Industrial Development Agency, ARB, British Airways PLC       Project, AMT, 6.59%, 7/01/7       595       595,042       City of New York I				
5.00%, 9/01/42         1,445         1,493,653           New Jersey         4.3%         2,366,503           New Jersey         EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1,975,782           New Jersey         EDA, REfunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5/3%, 4/01/31         1,955         1,975,782           New Jersey         FDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5/3%, 4/01/31         2,240         2,387,840           New Jersey         Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 1001/28         625         651,188           New Jersey Transportation Trust Fund Authority, RB, Transportation System:         5         1797,355           Series A, 5.50%, 6/15/36         2,460         2,669,518           Rutgers - The State University of New Jersey, Refunding RB, Series L:         505         557,318           5.00%, 5/01/38         505         557,318         500%,5/01/23         1,335         1,292,841           Vork 13.0%         14/021,529           Kew York New York Industrial Development Agency, ARB, British Airways PLC           Project, AMT, 7.63%, 12/01/32         1,920         1,929,773         1,920         1,929,773           City of New York New York Industrial Development Agency, RB, Special Needs Facilit		925	972 950	
New Jersey         4.3%           New Jersey         EDA, REfunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 40/1031         2,240         2,387,840           New Jersey         EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 40/1031         2,240         2,387,840           New Jersey         Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28         625         651,188           New Jersey         Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28         1,635         1,797,355           New Jersey State Tumpike Authority, RB, Series A, 5.00%, 1/01/43         1,985         2,114,938         1,835           New Jersey Finançortation Trust Fund Authority, RB, Transportation System:         505         1,797,355         1,635         1,797,355           Series B, 5.25%, 6/15/16         2,460         2,669,518         2,460         2,669,518           Rutgers - The State University of New Jersey, Refunding RB, Series L:         505         557,318         5,00%, 6/01/23         1,335         1,292,841           New York Naw York Idaustrial Development Agency, ARB, British Airways PLC         1,920         1,920,773         1,202,2,841           New York New York Industrial Development Agency, RB, Special Needs Facilities         595         595,042         2,25%,11/529         1,252,811				
New Jersey 4.3%         1,955         1,975,782           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1,975,782           New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5,75%, 4/01/31         2,240         2,387,840           New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/23         625         651,188           New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43         1,985         2,114,938           New Jersey Transportation Trust Fund Authority, RB, Transportation System:         2,460         2,669,518           Strings S, 5,00%, 6/15/41         1,635         1,797,355           Series A, 5,50%, 6/15/36         2,460         2,669,518           Rutgers - The State University of New Jersey, Refunding RB, Series L:         5005         557,318           5,00%, 5/01/38         505         557,318           5,00%, 5/01/43         525         574,749           Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23         1,335         1,292,841           City of New York Industrial Development Agency, ARB, British Airways PLC         1,920         1,929,773           City of New York New York Industrial Development Agency, RB, Special Needs Facilities         595         595,642           City	5.00%, 9/01/42	1,445	1,493,033	
New Jersey 4.3%         1,955         1,975,782           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1,975,782           New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5,75%, 4/01/31         2,240         2,387,840           New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/23         625         651,188           New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43         1,985         2,114,938           New Jersey Transportation Trust Fund Authority, RB, Transportation System:         2,460         2,669,518           Strings S, 5,00%, 6/15/41         1,635         1,797,355           Series A, 5,50%, 6/15/36         2,460         2,669,518           Rutgers - The State University of New Jersey, Refunding RB, Series L:         5005         557,318           5,00%, 5/01/33         525         574,749           Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23         1,335         1,292,841           Vew York 13.0%           City of New York Industrial Development Agency, ARB, British Airways PLC           Project, AMT, 7.63%, 12/01/32         1,920         1,929,773           City of New York New York Industrial Development Agency, RB, Special Needs Facilitics         595         595,042				
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         1,955         1,975,782           New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29         2,240         2,387,840           New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%,         625         651,188           10/01/28         625         651,188         8           New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43         1,985         2,114,938           New Jersey Transportation Trust Fund Authority, RB, Transportation System:         5         6669,518           Series A, 5.50%, 6/15/41         1,635         1,797,355           Series S, 525%, 6/15/36         2,460         2,669,518           Rutgers - The State University of New Jersey, Refunding RB, Series L:         5005         557,318           5.00%, 5/01/38         505         574,749           Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23         1,335         1,292,841           Vory of New York Industrial Development Agency, ARB, British Airways PLC           Project, AMT, 7,63%, 1/201/32         1,920         1,929,773           City of New York New York Industrial Development Agency, RB, Special Needs Facilities         595         595,042           Pooled Program, Series C-1, 6.50%, 7/01/17         595	N X 4.0 <i>0</i>		2,366,503	
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project,       2,240       2,387,840         5.75%, 400/31       2,240       2,387,840         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%,       625       651,188         New Jersey State Turmpike Authority, RB, Series A, 5.00%, 1/01/43       1,985       2,114,938         New Jersey Transportation Trust Fund Authority, RB, Transportation System:       1,635       1,797,355         Series B, 5.25%, 6/15/36       2,460       2,669,518         Rutgers - The State University of New Jersey, Refunding RB, Series L:       505       557,318         5.00%, 5/01/38       505       557,318         5.00%, 5/01/38       505       574,749         Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23       1,335       1,292,841         Void New York Industrial Development Agency, ARB, British Airways PLC         Project, AMT, 7,63%, 12/01/32       1,920       1,929,773         City of New York New York Industrial Development Agency, RB, Special Needs Facilities       595       595,042         Pooled Program, Series C-1, 6.50%, 7/01/17       595       595,042         City of New York New York Transitional Finance Authority, Future Tax Secured Bonds,       RB       RB         RB, Fiscal 2012, Sub-Series E-1, 5.0	•	1.055	1 075 792	
5.75%, 4/01/31       2,240       2,387,840         New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%,       625       651,188         New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43       1,985       2,114,938         New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43       1,635       1,797,355         Series A, 5.05%, 6/15/36       2,460       2,669,518         Rutgers - The State University of New Jersey, Refunding RB, Series L:       505       557,318         5.00%, 5/01/38       505       557,318         5.00%, 5/01/43       525       574,749         Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23       1,335       1,292,841         Vew York 13.0%         City of New York Industrial Development Agency, ARB, British Airways PLC         Project, AMT, 7.63%, 1/201/32       1,920       1,929,773         City of New York New York Industrial Development Agency, RB, Special Needs Facilities       595       595,042         Pooled Program, Series C-1, 6.50%, 7/01/17       595       595,042       595,042         City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3,       525%, 1/15/39       6,700       7,433,650         City of New York New York Transitional Finance Authority, Future Tax Secured Bond		1,955	1,975,782	
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%,         625         651,188           10/01/28         625         651,188           New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43         1,985         2,114,938           New Jersey Transportation Trust Fund Authority, RB, Transportation System:         1,635         1,797,355           Series B, 5.25%, 6/15/36         2,460         2,669,518           Rutgers - The State University of New Jersey, Refunding RB, Series L:         500%, 5/01/38         505         557,318           5.00%, 5/01/38         505         573,118         505         574,749           Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23         1,335         1,292,841           New York 13.0%           City of New York New York Industrial Development Agency, ARB, British Airways PLC           Project, AMT, 7.63%, 12/01/32         1,920         1,929,773           City of New York New York Industrial Development Agency, RB, Special Needs Facilities         595         595,042           Pooled Program, Series C-1, 6.50%, 7/01/17         595         595,042           City of New York New York Industrial Development Agency, RB, Fiscal 2009, Series S-3,         5,00%, 2/01/42         2,460         2,653,061           RB, Fiscal 2012, Sub-Series E-1, 5.00%,		2 240	2 287 840	
10/01/28       625       651,188         New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43       1,985       2,114,938         New Jersey Transportation Trust Fund Authority, RB, Transportation System:       1       635       1,797,355         Series B, 5.25%, 6/15/36       2,460       2,669,518       Rutgers - The State University of New Jersey, Refunding RB, Series L:       2,460       2,669,518         5.00%, 5/01/38       505       557,318       500%, 5/01/33       1,335       1,292,841         Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23       1,335       1,292,841         Vew York 13.0%         City of New York Industrial Development Agency, ARB, British Airways PLC         Project, AMT, 7.63%, 12/01/32       1,920       1,929,773         City of New York New York Industrial Development Agency, RB, Special Needs Facilities       595       595,042         Pooled Program, Series C-1, 6.50%, 7/01/17       595       595,042         City of New York New York Transitional Finance Authority, Future Tax Secured Bonds,       6,700       7,433,650         City of New York New York Transitional Finance Authority, Future Tax Secured Bonds,       8, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42       2,460       2,653,061         Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28		2,240	2,387,840	
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/431,9852,114,938New Jersey Transportation Trust Fund Authority, RB, Transportation System:1,6351,797,355Series A, 5.50%, 6/15/411,6351,797,355Series B, 5.25%, 6/15/362,4602,669,518Rutgers - The State University of New Jersey, Refunding RB, Series L:505557,3185.00%, 5/01/38505557,3185.00%, 5/01/34525574,749Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/231,3351,292,841Vew York 13.0%City of New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7,63%, 12/01/321,9201,929,773City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17595595,042City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/396,7007,433,650City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6,50%, 11/15/289,40511,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5,25%, 12/15/4310,73511,586,930New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5,25%, 12/15/4310,73511,326,896New York Kate Dormitory Authority, RB, General Purpose, Series A, 5.00%,1,2201,326,		625	651 188	
New Jersey Transportation Trust Fund Authority, RB, Transportation System:         1,635         1,797,355           Series A, 5.50%, 6/15/36         2,460         2,669,518           Rutgers - The State University of New Jersey, Refunding RB, Series L:				
Series A, 5.50%, 6/15/41       1,635       1,797,355         Series B, 5.25%, 6/15/36       2,460       2,669,518         Rutgers - The State University of New Jersey, Refunding RB, Series L:       505       557,318         5.00%, 5/01/38       505       557,318         5.00%, 5/01/43       522       574,749         Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23       1,335       1,292,841         Identity of New York Iodustrial Development Agency, ARB, British Airways PLC         Project, AMT, 7.63%, 12/01/32       1,920       1,929,773         City of New York New York Industrial Development Agency, RB, Special Needs Facilities       595       595,042         Pooled Program, Series C-1, 6.50%, 7/01/17       595       595,042         City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 11/15/39       6,700       7,433,650         City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42       2,460       2,653,061         Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28       9,405       11,262,581         New York Liberty Development Corp., RB, I World Trade Center Port Authority       10,735       11,586,930         New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America <t< td=""><td></td><td>1,905</td><td>2,111,750</td><td></td></t<>		1,905	2,111,750	
Series B, 5.25%, 6/15/36       2,460       2,669,518         Rutgers - The State University of New Jersey, Refunding RB, Series L:       500%, 5/01/38       505       557,318         5.00%, 5/01/43       5025       574,749         Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23       1,335       1,292,841         Identified and the series 1A, 4.50%, 6/01/23         New York 13.0%         City of New York Industrial Development Agency, ARB, British Airways PLC         Project, AMT, 7.63%, 12/01/32       1,920       1,929,773         City of New York Industrial Development Agency, RB, Special Needs Facilities       595       595,042         Pooled Program, Series C-1, 6.50%, 7/01/17       595       595,042         City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39       6,700       7,433,650         City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42       2,460       2,653,061         Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28       9,405       11,262,581         New York Liberty Development Corp., RB, 1 World Trade Center Port Authority       10,735       11,586,930         New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America       10,735       1,32		1.635	1.797.355	
5.00%, 5/01/38505557,3185.00%, 5/01/43525574,749Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/231,3351,292,841It 4,021,529New York 13.0%City of New York New York Industrial Development Agency, ARB, British Airways PLCProject, AMT, 7.63%, 12/01/321,9201,929,773City of New York New York Industrial Development Agency, RB, Special Needs Facilities595595,042Pooled Program, Series C-1, 6.50%, 7/01/17595595,042City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/396,7007,433,650City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,40511,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,1,2201,326,896		2,460	2,669,518	
5.00%, 5/01/43525574,749Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/231,3351,292,841It 4,021,529New York 13.0%City of New York New York Industrial Development Agency, ARB, British Airways PLCProject, AMT, 7.63%, 12/01/321,9201,920,773City of New York New York Industrial Development Agency, RB, Special Needs FacilitiesPooled Program, Series C-1, 6.50%, 7/01/17595595,042City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,40511,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 1/21/5/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,	Rutgers - The State University of New Jersey, Refunding RB, Series L:			
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/231,3351,292,841Identification of the second secon	5.00%, 5/01/38	505	557,318	
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New York13.0%City of New York New York Industrial Development Agency, ARB, British Airways PLCProject, AMT, 7.63%, 12/01/321,9201,9201,920,773City of New York New York Industrial Development Agency, RB, Special Needs FacilitiesPooled Program, Series C-1, 6.50%, 7/01/17595595,042City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3,5.25%, 1/15/396,7007,433,650City of New York New York Transitional Finance Authority, Future Tax Secured Bonds,RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,40511,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port AuthorityConstruction, 5.25%, 12/15/43New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of AmericaTower at One Bryant Park Project, Class 3, 6.38%, 7/15/49New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,				
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Project, AMT, 7.63%, 12/01/321,9201,929,773City of New York New York Industrial Development Agency, RB, Special Needs Facilities595595,042Pooled Program, Series C-1, 6.50%, 7/01/17595595,042City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3,5.25%, 1/15/396,700City of New York New York Transitional Finance Authority, Future Tax Secured Bonds,88, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,40511,262,58111,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,11	New York 13.0%			
City of New York New York Industrial Development Agency, RB, Special Needs FacilitiesPooled Program, Series C-1, 6.50%, 7/01/17595Sp5, 595,042City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3,5.25%, 1/15/396,700City of New York New York Transitional Finance Authority, Future Tax Secured Bonds,RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,405New York Liberty Development Corp., RB, 1 World Trade Center Port Authority10,735Construction, 5.25%, 12/15/4310,735New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of AmericaTower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,220New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,	City of New York New York Industrial Development Agency, ARB, British Airways PLC			
Pooled Program, Series C-1, 6.50%, 7/01/17595595,042City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/396,7007,433,650City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,40511,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,110,7351.326,896		1,920	1,929,773	
City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/396,7007,433,650City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,40511,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,1000000000000000000000000000000000000				
5.25%, 1/15/396,7007,433,650City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,40511,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,110,7351		595	595,042	
City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,40511,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,111		( 700	7 422 (50	
RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/422,4602,653,061Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,40511,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port Authority10,73511,586,930Construction, 5.25%, 12/15/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America10,7351,326,896Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,1000000000000000000000000000000000000		6,700	7,433,650	
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/289,40511,262,581New York Liberty Development Corp., RB, 1 World Trade Center Port Authority10,73511,586,930Construction, 5.25%, 12/15/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America10,7351,326,896Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,1000000000000000000000000000000000000		2 460	2 653 061	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority10,73511,586,930Construction, 5.25%, 12/15/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America1,2201,326,896Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,11		,		
Construction, 5.25%, 12/15/4310,73511,586,930New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America1,2201,326,896Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,10,7351,326,896	New York Liberty Development Corp., RB, 1 World Trade Center Port Authority	9,405	11,202,501	
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America1,2201,326,896Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,1,2201,326,896		10.735	11.586.930	
Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/491,2201,326,896New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,11,326,896		.,	,,	
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%,		1,220	1,326,896	
6/15/31 1,790 2,005,319				
	6/15/31	1,790	2,005,319	

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2014

# Schedule of Investments (continued)

### BlackRock MuniVest Fund II, Inc. (MVT)

	Par		
	r ai		
Municipal Bonds	(000)	Value	
New York (concluded)			
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:			
6.00%, 12/01/36	\$ 1,165	\$ 1,281,349	
6.00%, 12/01/42	1,250	1,372,587	
Westchester County Industrial Development Agency, RB, Special Needs Facilities Pooled			
Program, Series E-1, 6.50%, 7/01/17	850	850,068	
		42,297,256	
North Carolina 1.8%			
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing			
Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	1,675	1,624,700	
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University			
Health System, Series A, 5.00%, 6/01/42	1,400	1,525,090	
North Carolina Medical Care Commission, Refunding RB:			
Carolina Village Project, 6.00%, 4/01/38	2,000	2,041,780	
First Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	595	654,714	
		5,846,284	
Ohio 0.2%			
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities			
Obligation Group, Series A, 6.13%, 7/01/40	660	691,211	
Pennsylvania 1.7%			
City of Philadelphia Pennsylvania IDA, RB, Commercial Development, AMT,			
7.75%, 12/01/17	1,265	1,268,428	
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc.			
Project, Series B, 5.00%, 11/15/40	1,890	2,005,252	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	1,105	1,187,709	
Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University	1 220	1 175 595	
Health System, Series A, 5.63%, 7/01/42	1,230	1,175,585	
		5,636,974	
South Carolina 1.1%	2 290	2 400 217	
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,280	3,498,317	
Tennessee 0.3%			
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	995	1,069,456	
Texas 9.3%	995	1,009,450	
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33			
(e)(f)	1,500	41,250	
Central Texas Regional Mobility Authority, Refunding RB:	-,		
Senior Lien, 6.25%, 1/01/46	2,140	2,341,952	
Sub-Lien, 5.00%, 1/01/42	315	306,240	
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	510	571,878	
City of Houston Texas Airport System, RB, Special Facilities, Continental Airlines, Inc.,			
AMT, Series E, 6.75%, 7/01/21	4,820	4,821,398	
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	745	829,043	
	Par		
Municipal Bonds	(000)	Value	
Texas (concluded)			
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage,			
Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	\$ 455	\$ 482,832	
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial			
Hermann Healthcare System, Series B, 7.25%, 12/01/18 (d)	2,000	2,543,920	

4.75%, 11/01/42       1,475       1,441.208         North Texas Tollway Authority, Refunding RB, 1st Tier, Series A, 6.25%, 1/01/39       7,000       7,951,370         Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:       2,000       2,318,960         LB1 Infrastructure Group LLC, LBJ Preeway Managed Lanes Project,       3,000       3,424,260         CRX State University System, Refunding RB, 5.00%, 3/15/30       2,750       2,937,275         30,001,586       30,001,586       30,001,586         Utah       0.9%       0       511,535         City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41       2,780       2,932,956         Virginia       2,7%       0       511,535         5,13%, 100/1/37       500       511,535       513,55         5,13%, 100/1/32       1,615       1,691,987       525%, 1/01/32       1,615       1,691,987         6,00%, 1/01/37       2,915       3,161,172       0       0       53,161,172         Washington 142       4,340       3,209,488       1       5,75%, 1/01/45       1,615       1,691,987         6,00%, 1/01/37       2,915       3,161,172       1       1       1       1         Virginia Small Business Financing Authority, RB, Catholic Health Inititatives, Ser	Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B,			
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:       2,000       2,318,960         LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7,00%, 6/30/40       2,000       2,318,960         NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6,88%, 12/31/39       3,000       3,424,260         Texas State University System, Refunding RB, 500%, 3/15/30       2,750       2,937,275         30,011,586         Utah 0.9%         City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41       2,780       2,932,956         County of Enitrak Virginia EDA, Refunding RB, Goodwin House, Inc.:         5.13%, 10/01/37       500       511,535         5.13%, 10/01/42       3,440       3,509,488         Virginia Santal Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings       8,874,182         LLC Project, AMT:         5.25%, 1/01/32       1,615       1,691,987         6.00%, 1/01/37       2,920       2,543,801         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 575%, 1/01/45         Series D, 6.38%, 1001/36         Series D, 6.38%, 1001/36         Series D, 6.38%, 1001/36         Series D, 6.38%, 1001/36       7,1	4.75%, 11/01/42	1,475	1,441,208	
LBJ Infrastructure Group LLC, L3J Freeway Managed Lanes Project, 7,00%, 6/30/40         2,000         2,318,960           NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6,88%, 12/31/39         3,000         3,424,260           Texas State University System, Refunding RB, 5.00%, 3/15/30         2,750         2,937,275           30,011,586           Utah         0.9%	North Texas Tollway Authority, Refunding RB, 1st Tier, Series A, 6.25%, 1/01/39	7,000	7,951,370	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.8%, 12/31/39         3.000         3.424,260           Texas State University System, Refunding RB, 5.00%, 3/15/30         2,750         2,937,275           Control State University System, Refunding RB, 5.00%, 3/15/30         2,750         2,932,275           Control State University System, Refunding RB, 5.00%, 3/15/30         2,780         2,932,956           City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41         2,780         2,932,956           County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc::           5.13%, 10/01/37         500         511,535           5.13%, 10/01/42         3,440         3,509,488           Virginia Sumal Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings         2,915         3,161,172           LLC Project, AMT:         1,615         1,691,987         6.00%, 1/01/37         2,915         3,161,172           Satisfies On 2,1%           Washington Leath Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45         2,290         2,543,801           Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 6.00%, 5/01/36         3,700         4,261,549           Series D, 6.38%, 10/01/36         7,100         8,306,858	Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:			
6.88%, 12/31/39       3.000       3.424.260         Texas State University System, Refunding RB, 5.00%, 3/15/30       2,750       2.937,275         30.011,586         Utah 0.9%         County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:         5.13%, 10/01/37         500       511,535         5.13%, 10/01/42       3,440       3,509,488         Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings         LLC Project, AMT:         5.25%, 1/01/32       1,615       1,691,987         6.00%, 1/01/37       2,915       3,161,172         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45       2,290       2,543,801         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45       3,700       4,261,549      G.805,350         Wisconsin 3.4%         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series B, 5.00%, 11/15/33       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior 	LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,318,960	
Texas State University System, Refunding RB, 5.00%, 3/15/30       2,750       2,937,275         30,011,586         Utah 0.9%         City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41       2,780       2,932,956         Virginia 2.7%         County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:         5.13%, 10/01/42       3,440       3,590,9488         Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings       1.615       1,691,987         LLC Project, AMT:         S.25%, 10/1/32       1.615       1,691,987         6.00%, 1/01/37       2,915       3,161,172         Washington 14.21%         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45       2,290       2,543,801         Washington Health Care Facilities Authority, RE, Catholic Health Initiatives, Series A, 5.050         State of Wisconsin A4%         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior         Credit Group, Series E, 5.00%, 11/15/33         2,465       2,705,264	NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project,			
30,011,586           Utah 0.9%           City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41         2.780         2.932,956           County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:         5.13%, 10/01/37         500         511,535           5.13%, 10/01/42         3,440         3,509,488         Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings         LL Project, AMT:           5.25%, 1/01/32         1.615         1.691,987           6.00%, 1/01/37         2.915         3,161,172           %ashington 1.1%         %astrington 2.1%         8.874,182           Washington 1.21%         8.874,182         6.805,330           Wisconsin 4.24th Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45         2.290         2.543,801           Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/35         3,700         4,261,549           Series D, 6.38%, 10/01/36         7,100         8,306,858         5           State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36         7,100         8,306,858           State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior         2,465         2,705,264           I1,012,122         11,012,122         11,012,12	6.88%, 12/31/39	3,000	3,424,260	
Utah         0.9%           City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41         2,780         2,932,956           County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:         500         511,535           5.13%, 10/01/37         500         511,535           5.13%, 10/01/42         3,440         3,509,488           Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings         1         1           LLC Project, AMT:         525%, 1/01/32         1,615         1,691,987           6.00%, 1/01/37         2,915         3,161,172           8.874,182         8.874,182           Washington 1.21%         8.874,182           Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45         2,290         2,543,801           Series D, 6.38%, 10/01/36         3,700         4,261,549           6,805,350           Wisconsin 3.4%         5,10%, 5/01/36         7,100         8,306,858           State of Wisconsin Refunding RB, Series A, 6.00%, 5/01/36         7,100         8,306,858         2,465         2,705,264           11,012,122	Texas State University System, Refunding RB, 5.00%, 3/15/30	2,750	2,937,275	
Utah         0.9%           City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41         2,780         2,932,956           County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:         500         511,535           5.13%, 10/01/37         500         511,535           5.13%, 10/01/42         3,440         3,509,488           Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings         1           LLC Project, AMT:         525%, 1/01/32         1,615         1,691,987           5.00%, 1/01/37         2,915         3,161,172         8.874,182           Washington 2.1%         8.874,182         8.874,182           Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45         2,290         2,543,801           Series D, 6.38%, 10/01/36         3,700         4,261,549           6,805,350           Wisconsin 3.4%         5.10%, 5/01/36         7,100         8,306,858           State of Wisconsin Refunding RB, Series A, 6.00%, 5/01/36         7,100         8,306,858           State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior         2,465         2,705,264				
Utah         0.9%           City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41         2,780         2,932,956           County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:         500         511,535           5.13%, 10/01/37         500         511,535           5.13%, 10/01/42         3,440         3,509,488           Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings         1           LLC Project, AMT:         525%, 1/01/32         1,615         1,691,987           5.00%, 1/01/37         2,915         3,161,172         8.874,182           Washington 2.1%         8.874,182         8.874,182           Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45         2,290         2,543,801           Series D, 6.38%, 10/01/36         3,700         4,261,549           6,805,350           Wisconsin 3.4%         5.10%, 5/01/36         7,100         8,306,858           State of Wisconsin Refunding RB, Series A, 6.00%, 5/01/36         7,100         8,306,858           State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior         2,465         2,705,264			30.011.586	
Wirginia         2.7%           County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:         500         511,535           5.13%, 10/01/37         500         511,535           5.13%, 10/01/42         3,440         3,509,488           Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings         1         515           LLC Project, AMT:         1.615         1,691,987           5.25%, 1/01/32         1.615         1,691,987           6.00%, 1/01/37         2,915         3,161,172            8,874,182         8,874,182           Washington 2.1%         2,290         2,543,801           Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45         2,290         2,543,801           Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36         3,700         4,261,549            6,805,350         6,805,350         6,805,350           Wisconsin 3.4%         5         7,100         8,306,858           State of Wisconsin Refunding RB, Series A, 6.00%, 5/01/36         7,100         8,306,858           State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33         2,465	Utah 0.9%		20,011,200	
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:       500       511,535         5.13%, 10/01/37       500       3,140         3,440       3,509,488       3,509,488         Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings       1       1,615       1,691,987         2.25%, 1/01/32       1,615       1,691,987       2,915       3,161,172         8,874,182       8,874,182       8,874,182         Washington 2.1%         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5,75%, 1/01/45       2,290       2,543,801         Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5,75%, 1/0/1/36       3,700       4,261,549         Kisconsin 3.4%         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       2,465       2,705,264         II,012,122	City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	2,780	2,932,956	
5.13%, 10/01/37       500       511,535         5.13%, 10/01/42       3,440       3,509,488         Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings       1         LLC Project, AMT:       1,615       1,691,987         5.25%, 1/01/32       1,615       1,691,987         6.00%, 1/01/37       2,915       3,161,172         8,874,182         Washington 2.1%         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,       2,290       2,543,801         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives,       3,700       4,261,549         (6,805,350         Wisconsin 3.4%         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior         Credit Group, Series E, 5.00%, 11/15/33       2,465       2,705,264         11,012,122	Virginia 2.7%			
5.13%, 10/01/42       3,440       3,509,488         Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings       1,615       1,691,987         5.25%, 1/01/32       1,615       1,691,987         6.00%, 1/01/37       2,915       3,161,172         8,874,182         Washington 2.1%       8,874,182         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45       2,290       2,543,801         Series D, 6.38%, 10/01/36       3,700       4,261,549       6,805,350         Wisconsin 3.4%         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33       7,100       8,306,858         11,012,122	County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:			
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings       1.615       1.691,987         5.25%, 1/01/32       1,615       1.691,987         6.00%, 1/01/37       2,915       3,161,172         8,874,182         Washington 2.1%         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45       2,290       2,543,801         Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36       3,700       4,261,549         Misconsin 3.4%         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       2,465       2,705,264         11,012,122	5.13%, 10/01/37	500	511,535	
LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 1,615 1,691,987 3,161,172 8,874,182 Washington 2.1% Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 4,261,549 6,805,350 Wisconsin 3.4% State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 11,012,122	5.13%, 10/01/42	3,440	3,509,488	
5.25%, 1/01/32       1,615       1,691,987         6.00%, 1/01/37       2,915       3,161,172         8,874,182         Washington 2.1%         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45       2,290       2,543,801         Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36       3,700       4,261,549         Kisconsin 3.4%         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior         Credit Group, Series E, 5.00%, 11/15/33         11,012,122	Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings			
6.00%, 1/01/37 2,915 3,161,172 8,874,182 Washington 2.1% Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 2,290 2,543,801 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 3,700 4,261,549 6,805,350 Wisconsin 3.4% State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 11,012,122	LLC Project, AMT:			
Washington 2.1%       8,874,182         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45       2,290       2,543,801         Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36       3,700       4,261,549         Kisconsin 3.4%       6,805,350         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33       2,465       2,705,264         11,012,122       11,012,122	5.25%, 1/01/32	1,615	1,691,987	
Washington 2.1%         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45       2,290       2,543,801         Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36       3,700       4,261,549         Wisconsin 3.4%       6,805,350         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       2,465       2,705,264         I1,012,122       11,012,122       11,012,122       11,012,122	6.00%, 1/01/37	2,915	3,161,172	
Washington 2.1%         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45       2,290       2,543,801         Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36       3,700       4,261,549         Wisconsin 3.4%       6,805,350         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       2,465       2,705,264         I1,012,122       11,012,122       11,012,122       11,012,122				
Washington 2.1%         Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45       2,290       2,543,801         Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36       3,700       4,261,549         Wisconsin 3.4%       6,805,350         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       2,465       2,705,264         I1,012,122       11,012,122       11,012,122       11,012,122			8 874 182	
5.75%, 1/01/45 2,290 2,543,801 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 3,700 4,261,549 6,805,350 Wisconsin 3.4% State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 7,100 8,306,858 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 2,465 2,705,264 11,012,122	Washington 2.1%		0,071,102	
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36       3,700       4,261,549         6,805,350         Wisconsin 3.4%         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33       2,465       2,705,264         11,012,122	Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,			
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36       3,700       4,261,549         6,805,350         Wisconsin 3.4%         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33       2,465       2,705,264         11,012,122	5.75%, 1/01/45	2,290	2,543,801	
Wisconsin 3.4%       6,805,350         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       2,465       2,705,264         Credit Group, Series E, 5.00%, 11/15/33       11,012,122       11,012,122	Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives,			
Wisconsin 3.4%       7,100         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       7,100         Credit Group, Series E, 5.00%, 11/15/33       2,465       2,705,264         11,012,122       11,012,122	Series D, 6.38%, 10/01/36	3,700	4,261,549	
Wisconsin 3.4%       7,100         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       7,100         Credit Group, Series E, 5.00%, 11/15/33       2,465       2,705,264         11,012,122       11,012,122				
Wisconsin 3.4%       7,100         State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       7,100         Credit Group, Series E, 5.00%, 11/15/33       2,465       2,705,264         11,012,122       11,012,122			6 805 350	
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36       7,100       8,306,858         State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       2,465       2,705,264         Intersection       11,012,122       11,012,122	Wisconsin 34%		0,005,550	
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior       2,465       2,705,264         Credit Group, Series E, 5.00%, 11/15/33       11,012,122       11,012,122		7 100	8 306 858	
Credit Group, Series E, 5.00%, 11/15/33 2,465 2,705,264		7,100	0,500,050	
11,012,122		2.465	2.705.264	
		2,.00		
			11 012 122	
10tal Mullicipal Dollus 122.5 70 590,203,304	Total Municipal Dands 122 20%			
	Total Municipal Donds 122.3%		390,203,304	

Municipal Bonds Transferred to		
Tender Option Bond Trusts (g)		
California 6.4%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	3,271	3,578,910

See Notes to Financial Statements.

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# Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

		Par			
Municipal Bonds Transferred to					
Tender Option Bond Trusts (g)		(000)		Value	
California (concluded)					
California Educational Facilities Authority, RB, University of Southern California, Series	\$	2610	¢	2,959,062	
B, 5.25%, 10/01/39 (h) City & County of San Francisco California Public Utilities Commission, RB, Water	Э	2,610	\$	2,939,002	
Revenue, Series B, 5.00%, 11/01/39		9,480		10,454,923	
Los Angeles Community College District California, GO, Election of 2001, Series A		7,400		10,434,923	
(AGM), 5.00%, 8/01/32		2,290		2,538,213	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33		1,077		1,237,530	
				20,768,638	
Colorado 0.7%				-,	
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,					
5.50%, 7/01/34 (h)		2,129		2,414,791	
Connecticut 2.0%					
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series					
Z-3, 5.05%, 7/01/42		6,000		6,621,480	
Florida 1.9%					
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34		5,679		6,097,457	
Illinois 1.0%		2.000		2 224 210	
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33 Maryland 0.8%		2,999		3,334,219	
Maryland State Transportation Authority, RB, Transportation Facilities Project (AGM),					
5.00%, 7/01/41		2,290		2,498,734	
Massachusetts 0.8%		2,290		2,190,751	
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41		2,266		2,466,950	
New Hampshire 0.7%					
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College,					
5.25%, 6/01/39 (h)		2,009		2,280,010	
New York 5.4%					
City of New York New York Municipal Water Finance Authority, Refunding RB, Water &					
Sewer System 2nd General Resolution:		( 200		( (01 105	
Series DD, 5.00%, 6/15/37		6,299		6,681,185	
Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)		1,575 1,610		1,783,692 1,787,715	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,		1,010		1,707,715	
5.75%, 11/15/51 (h)		6,440		7,123,219	
5.75%, 1115/51 (ll)		0,440		7,125,217	
				17 275 011	
North Carolina 2.1%				17,375,811	
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project,					
Series A, 5.00%, 10/01/41		6,239		6,715,160	
Ohio 5.6%		~,		.,,	
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A,					
5.25%, 1/01/33		2,400		2,638,800	
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,					
5.50%, 1/01/39		13,843		15,583,877	
				18,222,677	
		Par			
Municipal Bonds Transferred to					
Tender Option Bond Trusts (g)		(000)		Value	
South Carolina 1.7%					
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,					
5.50%, 1/01/38 (h)	\$	4,995	\$	5,611,533	
Texas 3.2%					

City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien,			
5.00%, 2/01/43	2,520	2,725,682	
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,			
5.00%, 11/01/41	3,400	3,684,954	
Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT			
(Ginnie Mae), 5.25%, 9/01/32	1,941	1,983,594	
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	1,830	2,022,232	
		10,416,462	
Washington 5.7%			
Central Puget Sound Regional Transit Authority, RB, Series A:			
5.00%, 11/01/34	5,000	5,491,250	
5.00%, 11/01/36	4,000	4,393,000	
(AGM), 5.00%, 11/01/32	7,693	8,475,186	
		18,359,436	
Wisconsin 0.8%			
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert &			
Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h)	2,499	2,658,020	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 38.8%		125,841,378	
Total Long-Term Investments			
(Cost \$480,721,809) 161.1%		522,104,682	

Short-Term Securities	Shares	
Money Market Funds 0.5%		
FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)	1,726,061	1,726,061

	Par	
Short-Term Securities	(000)	
Tennessee 0.1%		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, VRDN,		
Methodist Le Bonheur Healthcare, Series B (US Bank NA SBPA), 0.14%, 6/01/42 (k)	\$ 300	300,000
Total Short-Term Securities		
(Cost \$2,026,061) 0.6%		2,026,061
Total Investments (Cost \$482,747,870) 161.7%		524,130,743
Other Assets Less Liabilities 2.1%		6,746,892
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (20.6%)		(66,731,552)
VMTP Shares, at Liquidation Value (43.2%)		(140,000,000)

Net Assets Applicable to Common Shares 100.0%

\$ 324,146,083

See Notes to Financial Statements.

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APRIL 30, 2014

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

Notes to Schedule of Investments

- (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) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$\$13,378,781.
- (i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at April 30,	
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	5,335,715	(3,609,654)	1,726,061	\$ 1,393

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

Contracts				Unrealized
Sold	Issue	Exchange	Expiration	Notional Value Depreciation
(329)	10-Year U.S Treasury Note	Chicago Board of Trade	June 2014	\$ 40,934,797 \$ (74,117)

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund s own assumptions used in determining the fair value of investments and derivative financial instruments) The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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# Schedule of Investments (concluded)

BlackRock MuniVest Fund II, Inc. (MVT)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments 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, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 522,104,682		\$ 522,104,682
Short-Term Securities	\$ 1,726,061	300,000		2,026,061
Total	\$ 1,726,061	\$ 522,404,682		\$ 524,130,743

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate contracts	\$ (74,117)			\$ (74,117)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Fund s assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 450,000			\$ 450,000
Liabilities:				
Bank overdraft		\$ (603)		(603)
TOB trust certificates		(66,714,748)		(66,714,748)
VMTP Shares		(140,000,000)		(140,000,000)
Total	\$ 450,000	\$ (206,715,351)		\$ (206,265,351)

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

# Statements of Assets and Liabilities

April 30, 2014	BlackRock MuniAssets Fund, Inc. (MUA)	BlackRock MuniEnhanced Fund, Inc. (MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)
Assets Investments at value unaffiliated	\$ 552,006,585	\$ 559,756,678	\$ 373,587,564	\$ 274,962,684
Investments at value affiliated	259,703	3,108,476	804,766	944,029
Cash pledged for financial futures contracts Interest receivable	683,000	294,000	417,000	245,000
Investments sold receivable	9,716,837 7,156,595	7,546,141	5,570,189 3,250,270	3,908,558 1,005,610
Deferred offering costs	7,150,595	222,760	38,654	32,535
Prepaid expenses	17,948	81,305	29,715	28,088
Total assets	569,840,668	571,009,360	383,698,158	281,126,504
Accrued Liabilities Investments purchased payable	10,557,924			
Income dividends payable Common Shares	2,236,480	1,788,707	1,250,790	937,918
Investment advisory fees payable	249,761	232,368	171,566	125,778
Variation margin payable on financial futures contracts Bank overdraft	210,940	94,923	113,486 1,197	75,517 854
Interest expense and fees payable	14,444	25,675	13,136	11,077
Officer s and Directors fees payable Other accrued expenses payable	5,130 102,109	3,683 106,937	2,418 94,185	1,808 81,380
Other accrued expenses payable	102,109	100,937	94,185	81,580
Total accrued liabilities	13,376,788	2,252,293	1,646,778	1,234,332
Other Liabilities				
TOB trust certificates VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>	71,144,505	73,378,987 142,500,000	60,238,073	48,497,038
VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>		142,500,000	83,700,000	55,000,000
Total other liabilities	71,144,505	215,878,987	143,938,073	103,497,038
Total liabilities	84,521,293	218,131,280	145,584,851	104,731,370
Net Assets Applicable to Common Shareholders	\$ 485,319,375	\$ 352,878,080	\$ 238,113,307	\$ 176,395,134
Net Assets Applicable to Common Shareholders Consist of	¢ 470.004.207	¢ 216 006 101		
Paid-in capital <sup>5</sup>	\$ 479,994,397	\$ 316,096,121		