BLACKROCK MUNICIPAL INCOME QUALITY TRUST Form N-CSR November 07, 2011 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21178

Name of Fund: BlackRock Municipal Income Quality Trust (BYM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Quality Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2011

Date of reporting period: 08/31/2011

Item 1 - Report to Stockholders

August 31, 2011

Annual Report

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

Not FDIC Insured § No Bank Guarantee § May Lose Value

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ANNUAL REPORT

Dear Shareholder

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

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

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

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

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

Sincerely,

Rob Kapito President, BlackRock Advisors, LLC

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

Rob Kapito President, BlackRock Advisors, LLC

Total Returns as of August 31, 2011

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

(Russell 2000 Index)		
International equities	(11.12)	10.01
(MSCI Europe, Australasia,		
Far East Index)	(5.11)	0.07
Emerging market	(5.11)	9.07
equities (MSCI Emerging Markets Index)		
3-month Treasury	0.08	0.15
bill (BofA Merrill Lynch	0.00	0.15
3-Month Treasury		
Bill Index)		
US Treasury securities	13.04	6.21
(BofA Merrill Lynch 10-		
Year US Treasury Index)		
US investment grade	5.49	4.62
bonds (Barclays		
Capital US Aggregate		
Bond Index)		
Tax-exempt municipal	6.39	2.66
bonds (Barclays Capital		
Municipal Bond Index)	(1.57)	0.00
US high yield bonds	(1.57)	8.32
(Barclays Capital US		
Corporate High Yield 2%		
Issuer Capped Index)		

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Municipal Market Overview

For the 12-Month Period Ended August 31, 2011

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

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

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

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

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

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

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

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ANNUAL REPORT

Trust Summary as of August 31, 2011

BlackRock Municipal Bond Investment Trust

Trust Overview

BlackRock Municipal Bond Investment Trust s (BIE) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

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

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2011 (\$14.22) ¹	6.84%
Tax Equivalent Yield ²	10.52%
Current Monthly Distribution per Common Share ³	\$0.0810
Current Annualized Distribution per Common Share ³	\$0.9720
Leverage as of August 31, 2011 ⁴	41%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Auction Market Preferred Shares (AMPS) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

	8/31/11	8/31/10
AAA/Aaa	10%	14%
AA/Aa	62	64
A	21	17
BBB/Baa	6	4
BB/Ba	1	
Not Rated		1

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

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AUGUST 31, 2011

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Trust Summary as of August 31, 2011

BlackRock Municipal Bond Trust

Trust Overview

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

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

Performance

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

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

Trust Information

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

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

ANNUAL AUGUST 31, 2011 REPORT

Trust Summary as of August 31, 2011

BlackRock Municipal Income Investment Quality Trust

Trust Overview

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

BlackRock Municipal Income Investment Quality Trust s (BAF) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests primarily in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

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

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

Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2011 (\$13.92) ¹	6.42%
Tax Equivalent Yield ²	9.88%
Current Monthly Distribution per Common Share ³	\$0.0745
Current Annualized Distribution per Common Share ³	\$0.8940
Leverage as of August 31, 2011 ⁴	34%

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

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

- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

	8/31/11	8/31/10	Change High	Low
Market Price	\$ 13.92	\$ 15.64	(11.00)% \$15.92	\$11.92
Net Asset Value	\$ 14.50	\$ 15.08	(3.85)% \$15.08	\$12.76
The following charts show the sector and credit quality allocations of the	he Trust s lon	ng-term investi	ments:	

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

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Trust Summary as of August 31, 2011

BlackRock Municipal Income Quality Trust

Trust Overview

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

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

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

Performance

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

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Trust Information

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

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

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

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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Trust Summary as of August 31, 2011

BlackRock Municipal Income Trust II

Trust Overview

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

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

Performance

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

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Trust Information

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

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

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Trust Summary as of August 31, 2011

BlackRock MuniHoldings Investment Quality Fund

Trust Overview

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

BlackRock MuniHoldings Investment Quality Fund s (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

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

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

Trust Information

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of August 31, 2011 (\$13.84) ¹	6.63%
Tax Equivalent Yield ²	10.20%
Current Monthly Distribution per Common Share ³	\$0.0765
Current Annualized Distribution per Common Share ³	\$0.9180
Leverage as of August 31, 2011 ⁴	40%

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

- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Variable Rate Demand Preferred Shares (VRDP Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

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Trust Summary as of August 31, 2011

BlackRock MuniVest Fund, Inc.

Trust Overview

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

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

Performance

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

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

Trust Information

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

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 12.

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

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The Benefits and Risks of Leveraging

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

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

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

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

Furthermore, the value of the Trusts portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

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

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

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

Percent of
Leverage
Leverage 41%

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

Derivative Financial Instruments

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

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Schedule of Investments August 31, 2011

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

Alaska 0.2% Northern Tobacco Securitization Corp., RB, Asset-Backed S 180 \$ 111.834 California 14.0% S 180 \$ 111.834 California 14.0% 720 776.563 Bay Area, Series F.1, 5.63%, 4/01/44 720 776.563 California Educational Facilities Authority, RB, 700 750.365 California Educational Facilities Financing Authority, RB, 700 750.365 California Health Facilities Financing Authority, 785 847.164 Grossmont Union High School District, GO, 785 847.164 Cossmont Union High School District, GO, 720.385 720.385 Courty of Sustem California, GO, Various Purpose, 6.00%, 3/01/33 850 899.725 S	Municipal Bonds	Par (000)	Value
Series A, 5.00%, 601/46 \$ 180 \$ 111,834 California 14.0% 120 Bay Area, Series F-1, 5.63%, 401/44 720 776,563 California Educational Facilities Authority, RB, 720 776,563 California Educational Facilities Authority, RB, 700 750,365 California Health Facilities Financing Authority, 8 700 750,365 California Health Facilities Financing Authority, 8 700 750,365 California Health Facilities Financing Authority, 8 847,164 700 750,365 Cautonic Healthcare West, 785 847,164 785 847,164 Grossmont Union High School District, GO, 785 847,164 753,425 785 847,164 Grossmont Union High School District, GO, 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785 847,164 785	Alaska 0.2%		
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Bay Area Toll Authority, Refunding RB, San Francisco 720 776,563 Bay Area, Series F-1, 5,63%, 40/1/44 720 776,563 California Educational Facilities Authority, RB, 700 750,365 California Health Facilities Financing Authority, 700 750,365 California Health Facilities Financing Authority, 700 750,365 California Health Facilities Financing Authority, 785 847,164 Gross A, 60%, 7/01/39 785 847,164 Grossmont Union High School District, GO, 785 847,164 Grossmont Union High School District, GO, 950 929,584 Los Angeles Department of Water & Power, RB, 750, 370,1738 1,660 1,753,425 San Diego Regional Building Authority California, RB, 700 720,22,899 6,856,539 County Operations Center & Annex, 850 899,725 581 6,856,539 6,856,539 Colorado Health Facilities Authority, RE, 700 6,856,539 6,856,539 6,856,539 Colorado Health Facilities Authority, Refunding RB, 700 6,856,539 6,856,539 Colorado Health Facilities Authority, RE, 580 6,93,902 580 6	Series A, 5.00%, 6/01/46	\$ 180	\$ 111,834
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California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West,120126.814Series A, 6.00%, 7/01/39120126.814Cucamonga Valley Water District, RB, Refunding Series A (AGM), 5.00%, 9/01/26785847,164Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45950929,584Los Angeles Department of Water & Power, RB, Power System, Sub-Series A.1, 5.25%, 7/01/381,6601,753,425San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36850899,725State of California, GO, Various Purpose, 6.00%, 3/01/33850899,725Colorado 1.2% Coardo 1.2%Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34580603,902Delaware 1.3% County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40655649,354District of Columbia Uater & Sewer Authority, RB, Series A, 5.25%, 10/01/29640697,965Florida O.2% County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a)24079,022Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB, Municipal Electric Authority of Georgia, Refunding RB, Cat%24079,022	University of Southern California,		
Refunding RB, Catholic Healthcare West, 120 126.814 Series A, 6.00%, 7/01/39 120 126.814 Cucamonga Valley Water District, RB, 785 847,164 Grossmont Union High School District, GO, 950 929,584 Los Angeles Department of Water & Power, RB, 950 929,584 Power System, Sub-Series A.1, 5.25%, 7/01/38 1,660 1,753,425 San Diego Regional Building Authority California, RB, 1660 1,753,425 San Diego Regional Building Authority California, RB, 850 899,725 State of California, GO, Various Purpose, 6.00%, 3/01/33 685 772,899 Colorado 1.2% 6,856,539 603,902 Colorado Health Facilities Authority, Refunding RB, 580 603,902 Delaware 1.3% 580 603,902 Delaware 1.3% 580 603,902 Delaware 1.3% 580 603,902 Delaware 1.3% 655 649,354 District of Columbia 1.4% 580 603,902 District of Columbia 1.4% 580 603,902 District of Columbia 1.4% 580 603,903,903 Series A, 5.25%, 10/01/20	Series A, 5.25%, 10/01/38	700	750,365
Series A, 6.00%, 7/01/39 120 126,814 Cucamonga Valley Water District, RB, 785 847,164 Refunding Series A (AGM), 5.00%, 9/01/26 785 847,164 Grossmont Union High School District, GO, 950 929,584 Los Angeles Department of Water & Power, RB, 700 700 Power System, Sub-Series A. 1, 5.25%, 7/01/38 1,660 1,753,425 San Diego Regional Building Authority California, RB, 700 700 County Operations Center & Annex, 850 899,725 State of California, GO, Various Purpose, 6.00%, 3/01/33 685 772,899 Colorado 1.2% 6,856,539 603,902 Colorado Health Facilities Authority, Refunding RB, 580 603,902 Colarado Health Care, Series A, 5.50%, 7/01/34 580 603,902 Delaware 1.3% 580 603,902 County of Sussex Delaware, RB, NRG Energy, Inc., 1 1 Indian River Project, 6.00%, 1/01/40 655 649,354 District of Columbia 1.4% 1 1 1 District of Columbia 1.4% 240 79,022 County of St. John s Florida, RB, CAB (AMBAC), 240	California Health Facilities Financing Authority,		
Cucamonga Valley Water District, RB, Refunding Series A (AGM), 5.00%, 9/01/26785847,164Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45950929,584Los Angeles Department of Water & Power, RB, Power System, Sub-Series A.1, 5.25%, 7/01/381.6601.753,425San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36850899,725State of California, GO, Various Purpose, 6.00%, 3/01/33685772,899Colorado 1.2%685772,899Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34580603,902Delaware 1.3%580603,902County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40655649,354District of Columbia 1.4%580607,965Florida 0.2%640697,965Florida 0.2%24079,022County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a)24079,022Georgia 2.4%Municipal Electric Authority of Georgia, Refunding RB, Municipal Electric Authority of Georgia, Refunding RB,34079,022			
Refunding Series A (AGM), 5.00%, 9/01/26 785 847,164 Grossmont Union High School District, GO, 950 929,584 Los Angeles Department of Water & Power, RB, 785 847,164 Power System, Sub-Series A, 1, 5.25%, 7/01/38 1,660 1,753,425 San Diego Regional Building Authority California, RB, 1,660 1,753,425 San Diego Regional Building Authority California, RB, 850 899,725 State of California, GO, Various Purpose, 6.00%, 3/01/33 850 899,725 State of California, GO, Various Purpose, 6.00%, 3/01/33 685 772,899 Colorado 1.2% 6,856,539 Colorado Health Facilities Authority, Refunding RB, 580 603,902 Catholic Healthcare, Series A, 5.50%, 7/01/34 580 603,902 Delaware 1.3% 580 603,902 County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% 580 603,902 District of Columbia Heat Sewer Authority, RB, 580 603,902 Series A, 5.25%, 10/01/29 640 697,965 Florida 0.		120	126,814
Grossmont Union High School District, GO, 950 929,584 Los Angeles Department of Water & Power, RB,	Cucamonga Valley Water District, RB,		
Election of 2008, Series B, 4.75%, 8/01/45 950 929,584 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 1,660 1,753,425 San Diego Regional Building Authority California, RB, County Operations Center & Annex, 850 899,725 State of California, GO, Various Purpose, 6.00%, 3/01/33 685 772,899 6.856,539 Colorado 1.2% 6.856,539 603,902 6.856 Catholic Health Facilities Authority, Refunding RB, 580 603,902 Delaware 1.3% 580 603,902 District of Columbia U44% 580 603,902 District of Columbia Water & Sewer Authority, RB, 640 697,965 Series A, 5.25%, 10/01/29 640 697,965 Florida 0.2% 240 79,022 County of St. John s Florida, RB, CAB (AMBAC), 540%, 6/01/32 (a) 240 79,022 Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB, 240 79,022	Refunding Series A (AGM), 5.00%, 9/01/26	785	847,164
Los Angeles Department of Water & Power, RB, $1,660$ $1,753,425$ Power System, Sub-Series A-1, 5.25%, 7/01/38 $1,660$ $1,753,425$ San Diego Regional Building Authority California, RB, County Operations Center & Annex, 850 $899,725$ Series A, 5.38%, 2/01/36 850 $899,725$ 850 $899,725$ State of California, GO, Various Purpose, 6.00%, $3/01/33$ 685 $772,899$ $6,856,539$ Colorado 1.2% $6,856,539$ $603,902$ Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, $7/01/34$ 580 $603,902$ Delaware 1.3% 580 $603,902$ County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00% , $10/01/40$ 655 $649,354$ District of Columbia 1.4% 580 $607,965$ Florida 0.2% 640 $697,965$ Florida 0.2% 240 $79,022$ Gounty of St. John s Florida, RB, CAB (AMBAC), 5.40% , $601/32$ (a) 240 $79,022$ Georgia 2.4% 2.4% $79,022$	Grossmont Union High School District, GO,		
Power System, Sub-Series A-1, 5.25%, 7/01/38 1,660 1,753,425 San Diego Regional Building Authority California, RB, 200 200 County Operations Center & Annex, 850 899,725 State of California, GO, Various Purpose, 6.00%, 3/01/33 850 899,725 State of California, GO, Various Purpose, 6.00%, 3/01/33 685 772,899 Colorado 1.2% 6,856,539 Colorado Health Facilities Authority, Refunding RB, Catholic Health Facilities Authority, Refunding RB, Catholic Health Facilities Authority, Refunding RB, Catholic Health Facilities Authority, Refunding RB, County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 580 603,902 Delaware 1.3% 70 70 70 County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% 70 70 District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29 640 697,965 Florida 0.2% 70 70 County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a) 240 79,022 Georgia 2.4% 79,022 79,022	Election of 2008, Series B, 4.75%, 8/01/45	950	929,584
San Diego Regional Building Authority California, RB, 50 County Operations Center & Annex, 850 899,725 State of California, GO, Various Purpose, 6.00%, 3/01/33 685 772,899 6,856,539 685 772,899 Colorado 1.2% Colorado 1.2% Colorado Halth Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 580 603,902 Delaware 1.3% County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% Series A, 5.25%, 10/01/29 640 697,965 Florida 0.2% County of St. John s Florida, RB, CAB (AMBAC), 540%, 6/01/32 (a) 240 79,022 Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB, 240 79,022	Los Angeles Department of Water & Power, RB,		
County Operations Center & Annex, 850 899,725 Series A, 5.38%, 2/01/36 850 899,725 State of California, GO, Various Purpose, 6.00%, 3/01/33 685 772,899 6,856,539 6,856,539 Colorado 1.2% 6 Catholic Health Facilities Authority, Refunding RB, 580 603,902 Catholic Health-Care, Series A, 5.50%, 7/01/34 580 603,902 Delaware 1.3% 7 7 County of Sussex Delaware, RB, NRG Energy, Inc., 655 649,354 Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% 7 7 7 District of Columbia Vater & Sewer Authority, RB, 640 697,965 Florida 0.2% 7 7 7 County of St. John s Florida, RB, CAB (AMBAC), 240 79,022 Georgia 2.4% 240 79,022 Municipal Electric Authority of Georgia, Refunding RB, 240 79,022		1,660	1,753,425
Series A, 5.38%, 2/01/36 850 899,725 State of California, GO, Various Purpose, 6.00%, 3/01/33 685 772,899 6,856,539 6,856,539 Colorado 1.2% 6 Colorado Health Facilities Authority, Refunding RB, 580 603,902 Delaware 1.3% 580 603,902 Delaware 1.3% 580 603,902 County of Sussex Delaware, RB, NRG Energy, Inc., 655 649,354 Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% 640 697,965 Piorida 0.2% 640 697,965 County of St. John s Florida, RB, CAB (AMBAC), 240 79,022 Georgia 2.4% 240 79,022	San Diego Regional Building Authority California, RB,		
State of California, GO, Various Purpose, 6.00%, 3/01/33 685 772,899 6,856,539 6,856,539 Colorado 1.2% Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 580 603,902 Delaware 1.3% 580 603,902 County of Sussex Delaware, RB, NRG Energy, Inc., 1 1 Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% 640 697,965 Plorida 0.2% 640 697,965 County of St. John s Florida, RB, CAB (AMBAC), 240 79,022 Georgia 2.4% 240 79,022 Municipal Electric Authority of Georgia, Refunding RB, 240 79,022	County Operations Center & Annex,		
6,856,539Colorado 1.2%Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34580603,902Delaware 1.3%County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40655649,354District of Columbia 1.4%District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29640697,965Florida 0.2%County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a)24079,022Georgia 2.4%Municipal Electric Authority of Georgia, Refunding RB,	Series A, 5.38%, 2/01/36		,
Colorado1.2%Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34580603,902Delaware1.3%580603,902County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40655649,354District of Columbia1.4%580607,965District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29640697,965Florida0.2%540%, 6/01/32 (a)24079,022Georgia2.4%24079,022Municipal Electric Authority of Georgia, Refunding RB,540%, 6/01/32540%, 6/01/32540%, 6/01/32	State of California, GO, Various Purpose, 6.00%, 3/01/33	685	772,899
Colorado Health Facilities Authority, Refunding RB, 580 603,902 Catholic Healthcare, Series A, 5.50%, 7/01/34 580 603,902 Delaware 1.3% 655 649,354 County of Sussex Delaware, RB, NRG Energy, Inc., 655 649,354 Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% 655 649,354 District of Columbia Water & Sewer Authority, RB, 640 697,965 Florida 0.2% 640 697,965 County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a) 240 79,022 Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB, 240 79,022			6,856,539
Catholic Healthcare, Series A, 5.50%, 7/01/34 580 603,902 Delaware 1.3% County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% 1.4% 580 603,902 District of Columbia Water & Sewer Authority, RB, 580 640 697,965 Florida 0.2% 640 697,965 County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a) 79,022 Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB, 79,022			
Delaware 1.3% 1.3% County of Sussex Delaware, RB, NRG Energy, Inc., 1ndian River Project, 6.00%, 10/01/40 Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% 1.4% District of Columbia Water & Sewer Authority, RB, 640 697,965 Florida 0.2% 640 697,965 County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a) 79,022 Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB, 1000000000000000000000000000000000000			
County of Sussex Delaware, RB, NRG Energy, Inc., 655 649,354 Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% 1.4% District of Columbia Water & Sewer Authority, RB, 640 697,965 Florida 0.2% 640 697,965 County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a) 240 79,022 Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB, 5.40% 5.40% 5.40%		580	603,902
Indian River Project, 6.00%, 10/01/40 655 649,354 District of Columbia 1.4% 1.4% District of Columbia Water & Sewer Authority, RB, 640 697,965 Series A, 5.25%, 10/01/29 640 697,965 Florida 0.2% 0.01/32 (a) 79,022 Georgia 2.4% 240 79,022 Municipal Electric Authority of Georgia, Refunding RB, 1.4%			
District of Columbia1.4%District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29640697,965Florida0.2%County of St. John & Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a)24079,022Georgia2.4%Municipal Electric Authority of Georgia, Refunding RB,4040			
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29 640 697,965 Florida 0.2% County of St. John & Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a) 240 79,022 Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB,	•	655	649,354
Series A, 5.25%, 10/01/29 640 697,965 Florida 0.2% 0.2% 0.2% County of St. John & Florida, RB, CAB (AMBAC), 240 79,022 5.40%, 6/01/32 (a) 240 79,022 Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB, 5.40%			
Florida 0.2% County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a) 240 Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB,			
County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (a) 240 79,022 Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB,		640	697,965
5.40%, 6/01/32 (a) 240 79,022 Georgia 2.4% 79,022 Municipal Electric Authority of Georgia, Refunding RB, 79,022	Florida 0.2%		
Georgia 2.4% Municipal Electric Authority of Georgia, Refunding RB,	County of St. John s Florida, RB, CAB (AMBAC),		
Municipal Electric Authority of Georgia, Refunding RB,		240	79,022
Project One, Sub-Series D, 6.00%, 1/01/23 1,000 1,150,060			
	Project One, Sub-Series D, 6.00%, 1/01/23	1,000	1,150,060

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

Carle Foundation, Series A 6.00%, 8/15/41	750	763,470
Northwestern Memorial Hospital 6.00%, 8/15/39	1,000	1,077,870
OSF Healthcare System 6.00%, 5/15/39	520	526,074
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	365	384,100
6.00%, 6/01/28	105	107,321
		5,871,133
Indiana 3.1%		
Indiana Finance Authority, Refunding RB, 5.25%,		
10/01/38	220	228,419
Indiana Municipal Power Agency, RB, Series B, 6.00%,		
1/01/39	1,190	1,285,700
		1,514,119
Iowa 0.2%		
Iowa Tobacco Settlement Authority, RB, Asset-Backed,		
Series C, 5.63%, 6/01/46	140	98,710
Kansas 2.0%		
Kansas Development Finance Authority, Refunding RB,		
Adventist Health, 5.50%, 11/15/29	900	976,536
Kentucky 3.9%		
Kentucky Economic Development Finance Authority,		
Refunding RB, Owensboro Medical Health System,		
Series A, 6.38%, 6/01/40	350	354,753
Louisville & Jefferson County Metropolitan Government,		
Refunding RB, Jewish Hospital & St. Mary s HealthCare,		
6.13%, 2/01/37	675	681,541
Louisville & Jefferson County Metropolitan Government		,
Parking Authority, RB, Series A, 5.75%, 12/01/34	800	879,208
		1,915,502
Louisiana 0.8%		, ,
Louisiana Local Government Environmental Facilities &		
Community Development Authority, RB, Westlake		
Chemical Corp., Series A-1, 6.50%, 11/01/35	380	387,839
Maine 1.5%		,3>
Maine Health & Higher Educational Facilities Authority,		
RB, Maine General Medical Center, 7.50%, 7/01/32	675	727,461
		,

Portfolio Abbreviations

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Maryland 1.1%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	\$ 525	\$ 515,996
Massachusetts 3.4%		
Massachusetts Development Finance Agency,		
Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40	375	407,482
Massachusetts Health & Educational Facilities Authority,		,
Refunding RB, Partners Healthcare System, Series B, 5.25%, 7/01/29	1,000	1,000,570
Massachusetts State College Building Authority, RB,	1,000	1,000,570
Series A, 5.50%, 5/01/39	250	269,233
		1,677,285
Michigan 4.3%		
Kalamazoo Hospital Finance Authority, Refunding RB,		
Bronson Methodist Hospital, 5.50%, 5/15/36	445	441,987
Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41	485	525,973
Michigan State Building Authority, Refunding RB,		
Facilities Program, Series I, 6.00%, 10/15/38	500	534,560
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%,		
9/01/39	530	615,076
		2,117,596
Multi-State 6.8%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c)	3,000	3,301,020
Nevada 8.2%		
City of Las Vegas Nevada, GO, Limited Tax,	1 000	1 100 050
Performing Arts Center, 6.00%, 4/01/34	1,000	1,102,850
County of Clark Nevada, RB: Motor Vahiala Fuel Tax 5 00% 7/01/28	1,130	1 190 755
Motor Vehicle Fuel Tax 5.00%, 7/01/28 Series B 5.75%, 7/01/42	1,630	1,189,755 1,727,164
Series D 5.15 /0, 11011+2	1,050	4,019,769
New Jersey 4.5%		1,019,709
New Jersey EDA, Refunding RB, School Facilities		
Construction, Series AA, 5.50%, 12/15/29	750	807,952
New Jersey State Housing & Mortgage Finance Agency,		
RB, S/F Housing, Series CC, 5.25%, 10/01/29	620	644,726
New Jersey Transportation Trust Fund Authority, RB,		
Transportation Systems, Transportation System,	 - 	
Series A, 5.88%, 12/15/38	695	758,732
Now Vork 54%		2,211,410
New York 5.4% City of Troy New York, Refunding RB, Rensselaer		
Polytechnic, Series A, 5.13%, 9/01/40	350	348,170
New York City Transitional Finance Authority, RB,	550	540,170
Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,058,130
New York Liberty Development Corp., Refunding RB,	,	, , - •
Second Priority, Bank of America Tower at One Bryant		
Park Project, 6.38%, 7/15/49	325	335,273
	840	903,470

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

Series A-2, 5.38%, 11/15/38		
North Carolina 2.6%		2,645,043
North Carolina Medical Care Commission, RB,		
Novant Health Obligation, Series A, 4.75%, 11/01/43	1,450	1,261,239
Ohio 0.3%	1,100	1,201,209
Buckeye Tobacco Settlement Financing Authority, RB,		
Senior Series A-2, 6.50%, 6/01/47	160	123,251
	Dom	
Municipal Bonds	Par (000)	Value
Pennsylvania 7.4%		
Pennsylvania Economic Development Financing Authority,		
RB, American Water Co. Project, 6.20%, 4/01/39	\$ 300	\$ 325,824
Pennsylvania Turnpike Commission, RB:	1.070	1 1 1 5 (10
Sub-Series A 5.63%, 12/01/31	1,070	1,147,618
Sub-Series A 6.00%, 12/01/41 Sub-Series C (AGC), 6.25%, 6/01/38	1,500 500	1,582,530 562,800
Sub-Series e (NOC), 0.25 %, 0/01/50	500	3,618,772
Texas 11.2%		-,,
Central Texas Regional Mobility Authority, RB,		
Senior Lien, 6.00%, 1/01/41	890	849,719
Conroe ISD Texas, GO, School Building, Series A,		
5.75%, 2/15/35	470	538,211
Harris County Health Facilities Development Corp.,		
Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	250	280,495
Lower Colorado River Authority, RB, 5.75%, 5/15/28	450	481,320
North Texas Tollway Authority, RB, Special Projects System,		,
Series A, 5.50%, 9/01/41	900	968,085
North Texas Tollway Authority, RB, System, First Tier,		
System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	264,360
Tarrant County Cultural Education Facilities Finance	1.020	1 070 257
Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,020	1,070,357
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC,		
North Tarrant Express Managed Lanes Project,		
6.88%, 12/31/39	1,000	1,030,650
		5,483,197
Virginia 1.7%		
Virginia Public School Authority, RB, School Financing,	750	952 292
School Financing, 6.50%, 12/01/35 Total Municipal Bonds 101.1%	750	853,283 49,467,837
Total Municipal Bonus 101.170		49,407,037
Municipal Bonds Transferred to		
Tender Option Bond Trusts (d)		
California 20.0%		
California Educational Facilities Authority, RB,		
University of Southern California, Series A,		
5.25%, 10/01/39	1,005	1,076,667
Grossmont Union High School District, GO,	1 200	1 224 207
Election of 2008, Series B, 5.00%, 8/01/40 Los Angeles Community College District California, GO,	1,300	1,324,297
Election of 2008:		
Series A 6.00%, 8/01/33	2,079	2,357,267
Series C 5.25%, 8/01/39	1,410	1,514,777
Los Angeles Unified School District California, GO,		
Series I, 5.00%, 1/01/34	200	205,200
San Diego Public Facilities Financing Authority,	2.22.4	2 202 00 1
Refunding RB, Series B, 5.50%, 8/01/39	2,234	2,393,894

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
Illinois 7.8%	(000)	value
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	\$ 1,500	\$ 1,721,190
Illinois State Toll Highway Authority, RB, Series B,	φ 1,500	¢ 1,721,170
5.50%, 1/01/33	2,000	2,086,273 3,807,463
Nevada 3.4%		-,,
Clark County Water Reclamation District, GO,		
Limited Tax, 6.00%, 7/01/38	1,500	1,680,585
New Hampshire 1.3%		
New Hampshire Health & Education Facilities Authority,	505	625 019
Refunding RB, Dartmouth College, 5.25%, 6/01/39 New Jersey 2.1%	585	635,018
New Jersey Z.170 New Jersey Transportation Trust Fund Authority, RB,		
Transportation System, Series A (AGM), 5.00%,		
12/15/32	1,000	1,025,950
New York 6.1%	1,000	1,020,900
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A 5.75%, 6/15/40	750	835,131
Series FF-2 5.50%, 6/15/40	990	1,082,657
New York State Dormitory Authority, ERB, Series B,		
5.25%, 3/15/38	1,000	1,073,240
		2,991,028
Ohio 1.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare,	0.40	0.40 510
Series A, 5.25%, 6/01/38	840	840,512
South Carolina 2.2% South Carolina State Public Service Authority, RB,		
South Carolina State Fublic Service Authority, KB, Santee Cooper, Series A, 5.50%, 1/01/38	1,005	1,088,646
Texas 5.4%	1,005	1,000,040
City of San Antonio Texas, Refunding RB, Series A,		
5.25%, 2/01/31	1,050	1,148,041
Harris County Cultural Education Facilities Finance Corp.,	,	, ,
RB, Hospital, Texas Children s Hospital Project,		
5.50%, 10/01/39	1,450	1,507,435
		2,655,476
Virginia 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care,		
Inova Health System, Series A, 5.50%, 5/15/35	460	481,989
Wisconsin 1.9%		
Wisconsin Health & Educational Facilities Authority,		
Refunding RB, Froedtert & Community Health, Inc.,	890	901,978
5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender	890	901,978
Option Bond Trusts 63.8%		31,226,558
Total Long-Term Investments		51,220,330
(Cost \$76,806,231) 164.9%		80,694,395
		,
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.01% (e)(f)	2,198,525	\$ 2,198,525
		2,198,525

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

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

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

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

- (b) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

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

Contracts	Issue 10-Year U.S.	Exchange Chicago	Expiration December			-	realized reciation
14	Treasury Note	Board of Trade	2011	\$	1,811,442	\$	5,005

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal Bond Investment Trust (BIE)

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

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

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

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

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

² 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 August 31, 2011

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

Municipal Bonds	Par (000)		Value
Alabama 4.3%	(000)		value
Birmingham Special Care Facilities Financing Authority,			
RB, Children s Hospital (AGC):			
6.00%, 6/01/34	\$ 1,1	50 \$	1,253,868
6.00%, 6/01/39		50	487,170
Birmingham Water Works Board, RB, 4.75%, 1/01/36	2,1		2,107,728
Hoover City Board of Education, GO, Refunding,	_,.		2,107,720
4.25%, 2/15/40	2,7	50	2,640,220
	2,,	20	6,488,986
Arizona 6.3%			0,100,200
Arizona Sports & Tourism Authority, RB, Multipurpose			
Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/31	2.0	000	1,845,960
Arizona State University, RB, Series D, 5.50%, 7/01/26	,	200	223,866
Mohave County Unified School District No. 20 Kingman,	-	.00	225,000
GO, School Improvement Project of 2006,			
Series C (AGC), 5.00%, 7/01/26	2	200	216,400
Pima County IDA, Refunding IDRB, Tucson Electric Power,	2	.00	210,400
5.75%, 9/01/29	C	000	910,602
Salt Verde Financial Corp., RB, Senior:	,	00	710,002
5.00%, 12/01/32	1.5	00	1,321,035
5.00%, 12/01/37	2,0		1,781,393
San Luis Facility Development Corp., RB, Senior Lien,	2,0	105	1,701,575
Regional Detention Center Project:			
6.25%, 5/01/15	2	45	238,035
7.00%, 5/01/20		500	295,911
7.25%, 5/01/27		600	540,390
State of Arizona, COP, Department of Administration,	(00	540,570
Series A (AGM), 5.00%, 10/01/29	7	50	771,052
University Medical Center Corp. Arizona, RB:	,	50	771,052
6.00%, 7/01/39	C	000	899,910
6.50%, 7/01/39		600 600	516,335
0.50%, 1101159		00	9,560,889
California 17.4%			9,500,009
California County Tobacco Securitization Agency, RB,			
CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	4,5	:00	40,320
California Educational Facilities Authority, RB,	ч,-	00	40,520
Santa Clara University, 5.00%, 2/01/40	1.0	000	1,026,210
California Health Facilities Financing Authority,	1,0	00	1,020,210
Refunding RB, Sutter Health, Series B, 5.88%,			
8/15/31	1.0	000	2,051,525
California HFA, RB, Home Mortgage, Series G, AMT,	1,5	00	2,031,323
5.05%, 2/01/29	2.2	.85	2,124,616
Carlsbad Unified School District, GO, Election of 2006,	2,2	.05	2,124,010
Series B, 6.09%, 5/01/34 (b)	1.0	000	661,410
City of San Jose California, RB, San Jose Airport,	1,0		001,410
Series A1, AMT, 5.75%, 3/01/34	20	000	2,050,000
Dinuba Unified School District, GO,	2,0		2,030,000
Election of 2006 (AGM):			
5.63%, 8/01/31		250	272,193
5.75%, 8/01/33		.30 600	547,140
5.1570, 0101155	-		5+7,140

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

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

Palm Beach County Housing Finance Authority, HRB,		
Indian Trace Apartments, Series A, AMT (AGM), 5.63%, 1/01/44		
Stevens Plantation Community Development District,		
Special Assessment Bonds, Series A, 7.10%, 5/01/35	925	738.076
special reseasing bonds, series re, ritero, storres	725	11,166,879
Idaho 1.3%		11,100,077
Idaho Health Facilities Authority, Refunding RB,		
Trinity Health Group, Series B, 6.25%, 12/01/33	1,750	1,925,017
Illinois 7.4%		
Illinois Finance Authority, RB:		
MJH Education Assistance IV LLC, Sub-Series B,		
5.38%, 6/01/35 (c)(d)	425	84,987
Navistar International, Recovery Zone, 6.50%,		
10/15/40	1,285	1,287,506
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,038,070
Rush University Medical Center, Series C, 6.63%,		
11/01/39	650	689,754
Illinois Finance Authority, Refunding RB, Series A:		
Friendship Village Schaumburg, 5.63%, 2/15/37	210	166,939
OSF Healthcare System, 6.00%, 5/15/39	1,040	1,052,147
See Notes to Financial Statements.		

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Schedule of Investments (continued)

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

Himois (concluded) Imaging the Trobacco Settlement Authority, RB: 6.25%, 6010/24 S 1.045, 730 6.03%, 6010/28 1.150 1.175, 415 Village of Bolingbrook Illinois, GO, Refunding, 23,065 4.694, 881 Series IR (NPFCC), 6.24%, 101/35 (a) 23,065 4.694, 881 Indiana 3.2% 11,235, 429 11,235, 429 County of Moarce Indiana, Multifamily Housing Revenue 20,005 11,235, 429 Bond Pass-Through Certificates, RB, Series I, Canterbury House Apartments, Mandatory Pur Bonds, 1,815 1,820,391 Indiana Finance Authority, Refunding RB, First Lien, C 2,000 2,076,540 Usa Kigher Education Loan Authority, RB, Private 2,000 2,076,540 College Facility, Buera Vista University Project, 5,000 4,896,521 Lowa Higher Education Loan Authority, Refunding RB, Private 2,387,131 1,000 984,410 Kansas 2.9% 2,387,131 875 895,711 1,000 984,410 Kurista 2.9% 2,387,131 2,387,131 Kansas 2.9% 2,387,131 Kurista 2.9% 2,387,131 4,419,800	Municipal Bonds	Par (000)		Value
Railsplitter Tobaceo Settement Authority, RB: 5 1,000 \$ 1,045,730 6,03%, 60/023 1,150 1,175,415 1,175,415 Village of Bolingbrook Illinois, GO, Refunding, 23,065 4,694,881 Enrise B (NFPCO, 6,24%, 1001/50 (a) 23,005 4,694,881 Indiana 3.2% 11,235,429 Courty of Monroe Indiana, Multifamily Housing Revenue 1,815 1,820,391 Bond Pass-Through Certificates, RB, Series I, 1,815 1,820,391 Canterbury House Apartments, Mandatory Put Bonds, 1,000 999,990 Indiana Finance Authority, Refinding RB, Improvement, 1,535, 1,820,391 1,000 999,990 Indiana Finance Authority, Refinding RB, First Lien, 2,000 2,076,540 Cow A Lubrity, Series A, 5,25%, 1001/38 2,000 2,076,540 Iowa Higher Education Loan Authority, RB, Private 2,000 2,076,540 College Facility: 2,000 2,076,540 2,387,113 Iowa Higher Education Loan Authority, Refunding RB, Private 2,387,113 2,387,113 Iowa Higher Education Loan Authority, Refunding RB, Private 2,387,113 2,387,133 Iowa Higher Education Loan Authority, Refunding RB, Private		(000)		value
6.25%, 601/24 s 1.000 s 1.045730 6.09%, 601/28 1,150 1,175,415 1,175,415 Village of Bolingbrook Illinois, GO, Refunding, 23,065 4,694,881 11,255,429 Indiana 3.2% 11,255,429 11,255,429 11,255,429 Indiana 3.2% 1,815 1,820,391 11,255,429 County of Monroe Indiana, Multifamily Housing Revenue 1,815 1,820,391 11,255,429 Bod Bass, Through Certificates, RB, Series 1, 2,000 2,076,540 4,896,921 U.S. Steel Corp., 6,00%, 1201/26 1,000 999,990 1,000 999,990 Indiana Finance Authority, Refunding RB, Improvement, 1,000 2,000 2,076,540 U.S. Steel Corp., 6,00%, 1201/26 2,000 2,076,540 4,896,921 Iowa 16% 2,000 2,076,540 4,896,921 Iowa 16% 500 507,100 500 507,010 6,00%, 9,01/39 500 507,010 500 507,010 6,00%, 9,01/39 1,000 984,410 2,387,131 4,419,800				
6.00%, 600128 1,150 1,175,415 Village of Bolingbrock Illinkis, GO, Refunding, 23,065 4,694,881 I1.235,429 11,235,429 County of Monroe Indiana, Multifamily Housing Revenue 11,235,429 Bond Pass-Through Certificates, RB, Series I, 11,235,429 Camterbury House Apartments, Mandatory Put Bonds, 1,815 1,820,391 Indiana Finance Authority, Refunding RB, Improvement, 1,000 999,990 Indiana Finance Authority, Refunding RB, First Lien, 1,000 999,990 Indiana Finance Authority, Refunding RB, First Lien, 2,000 2,076,540 CWA Authority, Series A, 5,25%, 10/01/38 2,000 2,076,540 Uwa Higher Education Loan Authority, RB, Private 875 895,711 College Facility, Buena Vista University Project, 500 500 507,101 6,00%, 201/31 1,000 984,410 2,378,131 Kanass 2.9% 3,500 4,419,800 Kentucky 0.3% 500 523,925 5,000 4,419,800 Kentucky 0.3% 500 523,925 5,000 4,419,800 Kentucky		\$	1.000 \$	1.045.730
Village of Bolingbrook Illinois, GO, Refunding, 23,065 4,694,881 Series B (NPFGC), 6.24%, 1/01/36 (a) 11,235,429 Indiana 3.2% 11,235,429 County of Monroe Indiana, Multifamily Housing Revenue 11,815 1,820,391 Bond Pass-Through Certificates, RB, Series 1, 1,815 1,820,391 Indiana Finance Aubtority, Refunding RB, Improvement, 1,000 999,990 U.S. Steel Corp., 6,00%, 12/01/26 1,000 999,990 Indiana Finance Aubtority, Refunding RB, First Lien, 1,000 2,006,540 CWA Authority, Series A, 5.25%, 10/01/38 2,000 2,076,540 Iowa 1.6% 2,000 2,076,540 Iowa 11,98 97/12 875 895,711 Iowa Higher Education Loan Authority, RB, Private 500 507,010 College Facility: 500 507,010 2,387,131 Kansas 2.9% 3,800 2,387,131 875 895,711 Kentacky 0.3% 500 507,010 2,387,131 800 523,925 1,000 94,440 2,387,131 Kentacky 0.3% Souto 4,119,800 Kentacky 0,3% 500 523,925 1,000 523	,			, ,
Series B (NFFGČ), 6.24%, 1/01/36 (a) 23,065 4.694,881 Indiana 3.2% 11,235,429 County of Monroe Indiana, Multifamily Housing Revenue 11,235,429 Bond Pass-Through Certificates, RB, Series I, 1,815 1,820,391 Canterbury House Apartments, Mundatory Put Bonds, 1,815 1,820,391 Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp, 6,00%, 1201/26 1,000 999,990 Indiana Finance Authority, Refunding RB, First Lien, 1,000 2,076,540 4,886,921 Iowa Higher Education Loan Authority, RB, Private 2000 2,076,540 4,886,921 College Facility, Buena Vista University Project, 500 500 507,111 Iowa Higher Education Loan Authority, Refunding RB, 875 895,7111 Iowa Higher Education Loan Authority, Refunding RB, 500 507,010 6.00%, 9,01/31 500 507,010 5,050 4,419,800 Kansas 2.9% 2,387,131 Wichta Airport Authority, RB, Special, Cessna Citation 500 5,000 4,419,800 Kentucky Economic Development Finance Authority, 8 500 5,000 4,419			,	, , .
Indiana 3.2% County of Monroe Indiana, Multifamily Housing Revenue County of Monroe Indiana, Multifamily Housing Revenue Revenue Bond Pass-Through Certificates, RB, Series I, Canterbury House Apartments, Mandatory Put Bonds, AMT, 5.90%, 1201/34 (o) 1,815 1.820,391 Indiana Finance Authority, Refunding RB, Improvement, 1,000 999,990 Indiana Finance Authority, Refunding RB, First Lien, 2,000 2,076,540 CWA Authority, Series A, 5.25%, 10/01/38 2,000 2,076,540 Iowa Higher Education Loan Authority, RB, Private 601ege Facility, Baena Vista University Project, 5,00%, 4,01/31 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, 700 500 507,000 500 507,000 Frivate College Facility. 500 507,000 2,387,131 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, 7000 944,410 2,387,131 Strive Corter, Series A, AMT, 6,25%, 6,15/32 5,000 4,419,800 507,600 507,600 507,600 507,600 500 50,32,25 5,000 4,419,800 523,925 5,000		2	3,065	4,694,881
County of Monroe Indiana, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 1. 1.815 1.820,391 Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 1201/26 1,000 999,990 Indiana Finance Authority, Refunding RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/38 2,000 2,076,540 Indiana Finance Authority, Refunding RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/38 2000 2,076,540 Iowa 1.6% 1 1 4896,921 Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 400/31 500 500/10 ivaat Education Loan Authority, Refunding RB, Private College Facility: 500 500/10 ivaat College Facility: 500 500/10 2,387,131 ivenita Airport Authority, RB, Special, Cessna Citation Service Center, Series A, 10 (ACC), 6,00%, 1201/38 500 523,925 Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6,00%, 1201/38 500 523,925 Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Belle Chases 32,925 1,050 Louisiana Local Government Environmental Facilities & Community Development Facilities Authority, RB, Belle Chases 32,068,97				11,235,429
Bond Pass-Through Certificates, RB, Series I,	Indiana 3.2%			
Canterbury House Apartments, Mandatory Put Bonds, AMT, 5.90%, 12/01/34 (c) 1,815 1,820,391 Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26 I.Wa Authority, Series A, 5.25%, 10/01/38 I.Wa 1.6% I.Wa	County of Monroe Indiana, Multifamily Housing Revenue			
AMT, 5.90%, 1201/24 (c) 1,815 1,820,391 Indiana Finance Authority, Refunding RB, Improvement, 000 999,990 Indiana Finance Authority, Refunding RB, First Lien, 000 2,076,540 CWA Authority, Series A, 5.25%, 1001/38 2,000 2,076,540 Iowa Higher Education Loan Authority, RB, Private 4,896,921 College Facility, Buena Vista University Project, 5,00%, 401/31 875 895,711 Iowa Higher Education Loan Authority, Refunding RB, 970 500 500 500,711 Private College Facility: 500 500 507,010 6,00%, 901/39 1,000 984,410 6,00%, 9/01/30 500 500 4,419,800 2,387,131 Kanss 2.9% Vichita Airport Authority, RB, Special, Cessna Citation 500 4,419,800 Kentucky 0.3% 500 500 523,925 1,000 Louisiana 2.3% 500 523,925 1,000 Kentucky 0.3% 500 523,925 1,017,661 Louisiana 2.3% 1,050 1,071,661 1,050 1,071,661 Louis				
Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 120/126 Indiana Finance Authority, Refunding RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/38 2,000 2,076,540 4,896,920 Iowa L6% College Facility, Buena Vista University Project, 5,00%, 4/01/31 Iowa Higher Education Loan Authority, RB, Private College Facility: 5,75%, 9/01/30 6,00%, 120/139 5,75%, 9/01/30 6,00%, 9/01/39 5,75%, 9/01/30 6,00%, 9/01/39 5,75%, 9/01/30 5,000 4,419,800 5,000 4,419,800 5,000 4,419,800 5,000 4,419,800 5,000 4,419,800 5,000 4,419,800 5,000 4,419,800 5,000 4,419,800 5,000 5,23,925 1,0015ana Load Government Environmental Facilities & Community Development Authority, RB, Belle Chasse Educational Foundation Project, 6,50%, 5/01/31 4,000 4,12,396 Educational Foundation Project, Series A, 5,00%, 9/01/28 5,000 2,042,840 5,000 2,042,840 5,00%, 9/01/28 5,000 4,9/1,425 5,000 4,9/1,425 5,00				
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6.00%, 12/01/38 500 523,925 Louisiana 2.3% 1000000000000000000000000000000000000	Kentucky Economic Development Finance Authority,			
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Community Development Authority, RB, WestlakeChemical Corp, Series A-1, 6.50%, 11/01/351,0501,071,661Louisiana Public Facilities Authority, RB, Belle Chasse400412,396Educational Foundation Project, 6.50%, 5/01/31400412,396Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/282,0002,042,840Maryland 2.1%3,526,897Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001				
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Educational Foundation Project, 6.50%, 5/01/31400412,396Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/282,0002,042,840S.00%, 9/01/282,0002,042,8403,526,897Maryland 2.1%Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001	A		1,050	1,071,661
Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28 2,000 2,042,840 3,526,897 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 500 491,425 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30 2,900 2,641,001	•		400	412 200
Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28 2,000 2,042,840 3,526,897 Maryland 2.1% Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 500 491,425 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30 2,900 2,641,001	3 , , ,		400	412,396
5.00%, 9/01/28 2,000 2,042,840 3,526,897 3,526,897 Maryland 2.1%				
Maryland 2.1%3,526,897Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001			2 000	2 042 840
Maryland 2.1%Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001	5.00%, 9/01/28		2,000	, ,
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/302,9002,641,001	Maryland 2.1%			5,520,677
Inc., 5.75%, 9/01/25500491,425Maryland Health & Higher Educational FacilitiesAuthority, Refunding RB, Doctor s Community Hospital,5.63%, 7/01/302,9002,641,001				
Maryland Health & Higher Educational FacilitiesAuthority, Refunding RB, Doctor s Community Hospital,5.63%, 7/01/302,9002,641,001			500	491.425
Authority, Refunding RB, Doctor s Community Hospital,2,9002,641,001			500	171,123
5.63%, 7/01/30 2,900 2,641,001				
			2,900	2,641.001
				3,132,426

Michigan 2.4%		
Michigan State Building Authority, Refunding RB,		
Facilities Program, Series I, 6.25%, 10/15/38	1,250	1,355,037
Royal Oak Hospital Finance Authority Michigan,		
Refunding RB, William Beaumont Hospital,		
8.25%, 9/01/39	1,950	2,263,014
N		3,618,051
Minnesota 3.9%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%,		
11/15/38	5,350	5,891,206
11/15/56	5,550	5,691,200
	Par	
Municipal Bonds	(000)	Value
Mississippi 3.3%		
Mississippi Development Bank, RB, Hinds Community		
College District, CAB (AGM), 5.00%, 4/01/36	\$ 845	\$ 870,925
Mississippi Development Bank Special Obligation, RB,		
Jackson County Limited Tax Note (AGC),		
5.50%, 7/01/32	1,750	1,866,725
University of Southern Mississippi, RB, Campus		
Facilities Improvements Project, 5.38%, 9/01/36	2,100	2,248,512
		4,986,162
Montana 1.5%		
Montana Facility Finance Authority, Refunding RB,	2.250	0 000 1 (0
Sisters of Leavenworth, Series A, 4.75%, 1/01/40	2,350	2,328,168
Multi-State 7.6%	10,500	11 552 570
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (f)(g)	10,500	11,553,570
Nebraska 1.7%		
Nebraska Investment Finance Authority, Refunding RB, Series A:		
5.90%, 9/01/36	1,200	1,308,372
6.05%, 9/01/41	1,200	1,198,900
0.05 %, 9/01/41	1,110	2,507,272
Nevada 1.1%		2,307,272
City of Las Vegas Nevada, Special Assessment Bonds,		
Summerlin Area, 5.65%, 6/01/23	1,305	1,146,260
County of Clark Nevada, Refunding RB, Alexander	,	, -,
Dawson School Nevada Project, 5.00%, 5/15/29	575	582,406
		1,728,666
New Jersey 13.7%		
Middlesex County Improvement Authority, RB,		
Subordinate, Heldrich Center Hotel, Series B,		
6.25%, 1/01/37 (c)(d)	915	82,350
New Jersey EDA, RB:		
Cigarette Tax, 5.50%, 6/15/24	3,710	3,603,597
Cigarette Tax (Radian), 5.50%, 6/15/31	1,500	1,371,510
Continental Airlines Inc. Project, AMT, 7.20%,		
11/15/30 (e)	3,000	3,000,450
New Jersey EDA, Refunding RB, First Mortgage,	1 500	1 400 540
Winchester, Series A, 5.80%, 11/01/31	1,500	1,480,560
New Jersey EDA, Special Assessment Bonds, Refunding,	7.500	7 7 7 7 400
Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	7,727,400
New Jersey Educational Facilities Authority, Refunding RB:		
College Of New Jersey, Series D (AGM), 5.00%, 7/01/35	1 000	1 005 500
	1,000	1,025,520
University of Medicine & Dentistry, Series B, 7.13%, 12/01/23	630	752,384
University of Medicine & Dentistry, Series B,	030	152,584
7.50%, 12/01/32	800	926,552
1.5010, 12101152	700	767,949
	700	707,949

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

See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2011

Schedule of Investments (continued)

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

Municipal Bonds	Par 000)	Value
New York (concluded)		
New York City Industrial Development Agency, RB:		
American Airlines Inc., JFK International Airport,		
AMT, 7.75%, 8/01/31 (e)	\$ 3,165	\$ 3,160,221
Queens Baseball Stadium, PILOT (AGC), 6.50%,		
1/01/46	700	744,751
New York Liberty Development Corp., Refunding RB,		
Second Priority, Bank of America Tower at One Bryant		
Park Project, 6.38%, 7/15/49	800	825,288
New York State Dormitory Authority, RB, Rochester		
Institute of Technology, Series A, 6.00%, 7/01/33	1,000	1,098,420
		10,765,159
North Carolina 7.9%		
City of Charlotte North Carolina, Refunding RB, Series A,		
5.50%, 7/01/34	225	239,044
Gaston County Industrial Facilities & Pollution Control		
Financing Authority North Carolina, RB,		
Exempt Facilities, National Gypsum Co. Project,		
AMT, 5.75%, 8/01/35	2,945	2,245,916
North Carolina Capital Facilities Finance Agency, RB,		
Duke Energy Carolinas, Series B, 4.38%, 10/01/31	2,475	2,421,466
North Carolina Medical Care Commission, RB, Series A:		
Novant Health Obligation, 4.75%, 11/01/43	4,720	4,105,550
WakeMed, Series A (AGC), 5.88%, 10/01/38	1,000	1,032,740
North Carolina Medical Care Commission, Refunding RB:		
Caromont Health (AGC), 4.63%, 2/15/35	1,000	982,130
University Health System, Series D, 6.25%,		
12/01/33	800	876,400
		11,903,246
Ohio 0.3%		
County of Hancock Ohio, Refunding RB, Blanchard Valley		
Regional Health Center, 5.75%, 12/01/26	395	406,542
Oklahoma 1.2%		
Tulsa Airports Improvement Trust, RB, Series A,		
Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (e)	1,725	1,765,503
Oregon 1.8%		
City of Portland Oregon, Multifamily Housing Revenue		
Bond Pass-Through Certificates, RB, Pacific Tower		
Apartments, Series 6, AMT, 6.05%, 11/01/34	510	512,351
Oregon Health & Science University, RB, Series A,		
5.75%, 7/01/39	750	806,138
Oregon State Facilities Authority, Refunding RB, Limited		,
College Project, Series A:		
5.00%, 10/01/34	850	862,359
5.25%, 10/01/40	500	510,110
		2,690,958
Pennsylvania 3.1%		
Delaware River Port Authority, RB, Series D (AGM),		
5.00%, 1/01/40	2,600	2,665,728
	2,000	1,996,540
	_,000	-,-,-,0,0.0

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

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

Rhode Island L4% Lane Rhode Island He 2 Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39 \$ 1,000 \$ 1,136,490 Series A (AGC), 7.00%, 5/15/39 \$ 1,000 \$ 1,136,490 State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 401/28 900 970,461 Tennessee 0.2% 2,106,951 2,106,951 Memphic Shelpo County Sports Authority Inc., Refunding RB, Mempris Arena Project, Series A, 5,33%, 11/01/28 275 289,930 Tenses 15.0% 110/128 275 289,930 Tenses 15.0% 1200 500,990 7.25%, 1201/31 500 500,990 7.25%, 1201/31 500 500,990 7.25%, 1201/35 1,951,893 Harris County Health Facilities Development Corp., Refinding RB, Memorial Hermann Healthcare System, Series 9, Copperwood Ranch Apartments, Marduory Put Bonds, AMT, 5.95%, 110/125 (c) 2,420 2,422,008 Harris County Housting Finance Corp., Authority, Refinding RB, CAB, Senior Lien, Series G (NPRCC), 6.18%, 111/1541 (a) 11.690 1,340,492 Looy F, 525%, 11/01/25 (c) 2,400 2,422,008 Harris County Housting Finance Corp., RB, Southwest 11.690 1,340,492 Lo	Municipal Bonds	Par (000)		Value
Hospital Financing, LifeSpan Obligation, Series A (AGC), 700%, 51/51/39 S 1,000 \$ 1,136,490 State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28 900 970,461 Tennesse 0.2% 2106,591 Memphis-Shelby Courty Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28 275 289,930 Texas 15.0% 275 289,930 Texas 10,0% 280 Texas 50,000 2,00	•	(000)		, uruc
Hospital Financing, LifeSpan Obligation, Series A (AGC), 700%, 51/51/39 S 1,000 \$ 1,136,490 State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28 900 970,461 2,106,951 200 200 200 200 200 200 200 200 200 20	Rhode Island Health & Educational Building Corp., RB,			
Series A (AGC), 700%, 5/15/9 \$ 1,000 \$ 1,136,490 State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28 900 970,461 2,106,951 Tennesse 0.2% 2,106,951 2,106,951 Memphis-Shelby County Sports Authority Inc., Refunding RB, Mempria Arena Project, Series A, 5,38%, 11/01/28 275 289,930 Texas 15.0% 2 2 289,930 Texas 15.0% 275 289,930 Texas 15.0% 275 289,930 Texas 15.0% 200 500,990 7,13%, 12/01/25 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 500 500,990 T,25%, 12/01/25 1,101/35 (c) 2,400 2,422,008 Harris County Housing Promes Deartheast, Series 9, Coppervood Ranch Apartments, 30 1,340,492 Low Erield Altport Modernization Corp., RB, Southwest 1,750 1,340,492 Low Erield Altport Modernization Corp., RB, Southwest 1,750 1,638,252 Low Erield Altport Modernization Corp., RB, Southwest 1,500 1,638,252 Low Erield A				
Deaf (AGC), 5.38%, 4/01/28 900 970.461 Z,106,951 Z,106,951 Tennesse: 0.2% Memphis-Shelby County Sports Authority Inc., Refunding RM, Memphis Arena Project, Series A, 5,38%, 11/01/28 275 289,930 Texas 15.0% 275 289,930 Texas 15.0% 300 560,990 7.13%, 12/01/35 500 560,990 7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 500 560,990 2,440 2,422,008 Harris County Housing Finance Corp., Multifamily 300 5,932,019 2,400 2,422,008 Harris County Housing Prevood Ranch Apartments, 7 1,595,11/01/36 (e) 1,690 1,340,492 Lower Field Airport Modernization Corp., RB, Southwest 11,690 1,340,492 2,400 1,424,2008 Lower Colorado River Aubority, Refunding RB (NPFGC), 15 16,172 Matagorda County Navigation District No. 1 Texas, 750 1,538,525 2,630%, 11/01/29 2,000 1,500 1,608,915 2,751,533 1,608,915		\$	1,000	\$ 1,136,490
Tennessee 0.3% Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A, 5.3%, 11/01/28 275 289,930 Texas 15.0% 3 Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B 500 560,990 7.13%, 12/01/31 500 560,990 7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 2,400 2,420,008 Harris County Housing Finance Corp., Multifamily 1,518,986 2,400 2,422,008 Harris County Housing Finance Corp., Multifamily RB, Couthwest 11,690 1,340,492 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, CPCPC, 0,618%, 11,690 1,340,492 2,000 2,140,492 Lowe Field Airport Modemization Corp., RB, Southwest 11,590 1,540,492 2,000 2,763,605 Cower Scield Airport Modemization Corp., RB, Southwest 2,000 2,076,360 2,000 2,076,360 Creas Private Actrivity Bond Surface Transportation Corp., RB, Southwes	State of Rhode Island, COP, Series C, School for the			
Tennessee 0.2% Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A, 5.3%, 11/01/28 275 289,930 Texas 15.0% 2 2 289,930 Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 500 560,990 7.13%, 12/01/31 500 560,990 7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1 500 Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Coppervood Ranch Apattments, 2,400 2,422,008 Harris County Housing Finance Corp., Multifamily 1,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 4 4 Atrines Co. Project, 5,25%, 11/01/40 1,750 1,638,525 Lower Colorado River A turbiority, Refunding RB (NPFGC), 5 5 Southy Suitation District No. I Texas, 15 16,172 Matagorda County Navigation District No. I Texas, 2 2000 2,076,360 Texas Private Artivity Bond Surface Transportation Corp., 2 20,000 1,0456,500	Deaf (AGC), 5.38%, 4/01/28		900	970,461
Memphis-Shelby County Sports Authority Inc., 275 289,930 Refunding RB, Memorial Hermann Healthcare System, 275 289,930 Staris County Health Facilities Development Corp., 8 8 Strise B: 7.13%, 120/131 500 560,990 7.13%, 120/135 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 2,400 2,422,008 Harris County Housing Stance Corp., Multifamily 2,400 2,422,008 Harris County Housing Stance Corp., Multifamily 1,690 1,340,492 Corper wood Ranch Apartments, 7 1,340,492 Low Bonds, ANT, 595%, 11/01/25 (c) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 11,690 1,340,492 Low Field Airport Modernization Corp., RB, Southwest 11,590 1,503,8,525 Lower Colorado River Authority, Refunding RB (NPFGC), 5 16,172 Matagord Loung Navigation District No. 1 Texas, 2 2 Refunding RB, Central Power & Light Co. Project, Series A, 50,000 1,608,915 1,500 Texas Start Turpike Authority, RB (AMBAC):<				2,106,951
Refunding RB, Memphis Arena Project, Šeries A, 275 289,930 5.38%, 11/01/28 275 289,930 Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31 500 560,990 7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 11,50 1,951,898 Harris County Housing Finance Corp., Multifamily 2,400 2,422,008 Harris County Housing Forsen Series G (NPFOC), 6,18%, 11/01/35 (c) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 11,590 1,340,492 Lower Colorado River Authority, Refunding RB, 11,590 1,340,492 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Matagorda County Avaigation District No. 1 Texas, 15 16,172 Matagorda County Avaigation District No. 1 Texas, 2,000 2,076,360 Texas State Turn Worer & Light Co. Project, 2,000 2,076,360 Texas State Turn Worer & Light Co. Project, 2,000 2,076,360 Texas State Turn Worer & Light Co. Project, 2,271,095 2,271,095 Gava/do	Tennessee 0.2%			
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Texas 15.0% Haris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 500 560,990 7.13%, 12/01/31 500 560,990 7.25%, 12/01/35 1.750 1.951,898 Harris County Housing Finance Corp., Multifamily 1.750 1.951,898 Harris County Housing Finance Corp., Multifamily 2.422,008 2.422,008 Harris County-Housing Spreame Bond Pass' Through Certificates, RB, 2.422,008 2.422,008 Harris County-Housing Spreame Bond Pass', 11/01/35 (e) 2.400 2.422,008 Harris County-Housing Spreame Bond Pass', 11/01/35 (e) 2.400 2.422,008 Harris County-Housing Spreame Bond Pass', 11/01/35 (e) 2.400 2.422,008 Harris County-Housing Spreame Bond Pass', 11/01/35 (e) 2.422,008 1.340,492 Love Field Airport Modernization Corp., RB, Southwest 11/15/41 (a) 1.690 1.340,492 Love Field Airport Modernization Corp., RB, Southwest 11/15/41 (a) 1.600 1.638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 5.00%, 51/51 (a) 16.0172 Matagorda County Navigation District No. 1 Texas, Refending R	Refunding RB, Memphis Arena Project, Series A,			
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 500 560,900 7,25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1,600 2,4200 Harris County Housing Finance Corp., Multifamily 1,600 2,420,08 Harris County Housing Finance Corp., RB, Southmest, 1,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1,750 1,638,525 Love Colorado River Authority, Refunding RB (NPFGC), 1,500 1,616,122 Soute, Solf, Solf, 11/01/20 1,500 1,608,915 Tesses A, Contado River Authority, Refunding RB (NPFGC), 1,500 1,608,915 Refunding RB, Central Power & Light Co. Project, 2000 2,076,360 Series A, 6,30%, 11/01/29 1,500 1,608,915 Tess A, Southiry RB (AMBAC): 20,000 2,076,365 LC, LBJ Freeway Managed Lanes Project, 7,00%, 50,000 10,456,500 First Tier, Series A, 5,00%, 8/15/42 750			275	289,930
Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31 500 560,990 7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1 1 Housing Revenue Bond Pass-Through Certificates, RB, 2 2 Series 9, Coppervood Ranch Apartments, Mandatory Put Bonds, AMT, 595%, 11/01/35 (e) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 2,400 2,422,008 Love Field Airport Modernization Corp., RB, Southwest 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 15 16,172 Stoffer, 5,15%, 11/01/40 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, 2 Refunding RB, Central Power & Light Co. Project, 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2,000 2,076,360 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 Vermout L1%<				
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7.25%, 12/01/35 1,750 1,951,898 Harris County Housing Finance Corp., Multifamily 1,550 1,951,898 Harris County Housing Finance Corp., Multifamily 1,500 2,400 2,422,008 Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e) 2,400 2,422,008 Marris County-Houston Sports Authority, Refunding RB, 11,690 1,340,492 CAB, Senior Lien, Series G (NPFGC), 6.18%, 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,550 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Matagorda County Navigation District No. 1 Texas, Series A, 6,30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group 111,500 1,200 2,000 2,076,360 Texas State Turmike Authority, RB (AMBAC): 2,000 2,000 2,076,360 15 10,255 Vermont L11% 2,000 2,000 2,076,360 22,791,095 22,791,095 Vermont L11% 2,000 2,000 1,742,320 27,91,095 22,791,095 22,791,095 22,791,095 22,791,095				
Harris County Housing Finance Corp., Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Coppervood Ranch Apartments, Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 6.18%, (74) (a) 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1 Airlines Co. Project, 5.25%, 11/01/40 1,500 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 5 16,172 Souds, 5/15/13 (h) 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, 8 Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group 2 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 Fexas State Turnpike Authority, RB (AMBAC): 2 22,791,095 22,791,095 22,791,095 Vermont L1.9 2000 1,742,320 750 719,235 22,791,095 2,750, 170,235				,
Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Copperwood Ranch Apartments, Mandatory Put Bonds, ANT, 5.95%, 11/01/35 (e) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 6.18%, 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40 15 16,172 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6,30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, BJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2000 10,456,500 22,791,095 Vermont 1.1% 22,791,095 22,791,095 22,791,095 Vermont 50%, 8/15/35 (a) 50,000 10,456,500 22,791,095 22,791,095 Vermont 1.1% 2,000 1,742,320			1,750	1,951,898
Series 9, Copperwood Ranch Apartments, 2,400 2,422,008 Mandatory Put Bonds, AMT, 5,95%, 11/01/35 (c) 2,600 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,1690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 11,1690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 15 16,172 Matagorda County Asvigation District No. 1 Texas, 15 16,172 Matagorda County Asvigation District No. 1 Texas, 2000 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group 2,000 2,076,360 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 22,791,095 Vermont Educational & Health Buildings Financing 22,791,095 22,791,095 22,791,095 Vermont Educational & Health Buildings Financing 2,000 1,742,320 2,000 1,742,320 Virginia 0.5% 1,007,142 2,000 1,742,320 2,000 1,742,320 <				
Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (e) 2,400 2,422,008 Harris County-Houston Sports Authority, Refunding RB, 11,690 1,340,492 CAB, Senior Lien, Series G (NPFGC), 6.18%, 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1,750 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Matagorda County Navigation District No. 1 Texas, Series A, 6.30%, 11/01/129 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group 1,500 1,608,915 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2,000 1,0456,500 First Fier, Series A, 5.00%, 8/15/42 750 719,235 Vermont 1.1% Vermont Educational & Health Buildings Financing 2,000 1,742,320 Virginia 0.5% 4,06%, 11/01/42 860 800,084 Washington 1.0% 860 800,084				
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 6.18%, 11/15/41 (a) 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1 Airlines Co. Project, 5.25%, 11/01/40 1,750 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 5 16,172 Soute Colorado River Authority, Refunding RB (NPFGC), 5 16,172 Matagorda County Navigation District No. 1 Texas, 8 8 Refunding RB, Central Power & Light Co. Project, 3 1,500 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 1 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group 2,000 2,076,360 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 Vermont L1% 2,000 1,426,550 Vermont L1% 2,000 1,426,500 Vermont L1% 2,000 1,426,500 Agency, RB, Hospital				
CAB, Senior Lien, Series G (NPFGC), 6.18%, 11/15/41 (a) 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest 1750 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 1.750 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Matagorda County Navigation District No. 1 Texas, 8 8 Refunding RB, Central Power & Light Co. Project, 3 1,500 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 1 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group 2,000 2,076,360 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2 2 2,791,095 Vermont L1 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 22,791,095 Vermont L1% Vermont Health, Series A, 4,50%, 11/201/36 2,000 1,742,320 Vermont L1% 2,000 1,742,320 22,791,095 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Virginia 0.5% <td></td> <td></td> <td>2,400</td> <td>2,422,008</td>			2,400	2,422,008
11/15/41 (a) 11,690 1,340,492 Love Field Airport Modernization Corp., RB, Southwest				
Love Field Airport Modernization Corp., RB, Southwest 1,750 1,638,525 Airlines Co. Project, 5.25%, 11/01/40 1,750 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 5 16,172 Matagorda County Navigation District No. 1 Texas, 15 16,172 Refunding RB, Central Power & Light Co. Project, 5 1,500 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group 1 1,608,915 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): C 22,791,095 22,791,095 Vermont L1.% 750 719,235 22,791,095 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Virginia 0.5% 2,000 1,742,320 Virginia 0.5% 1 460 800,084			11 (00	1.2.40.402
Airlines Co. Project, 5.25%, 11/01/40 1,750 1,638,525 Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 Solo%, 5/15/13 (h) 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, 1500 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 1608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 2,000 1,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 Vermont 1.1% 22,791,095 22,791,095 Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% 2,000 1,742,320 200 Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084			11,690	1,340,492
Lower Colorado River Authority, Refunding RB (NPFGC), 15 16,172 5.00%, 5/15/13 (h) 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, 1,500 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, CBJ Infrastructure Group 2,000 2,076,360 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 26,000 2,076,360 Fexas State Turnpike Authority, RB (AMBAC): 2,000 2,076,360 22,791,095 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 22,791,095 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 Vermont Educational & Health Buildings Financing 2,000 1,742,320 22,000 1,742,320 Virginia 0.5% 1,201/36 2,000 1,742,320 Virginia 0.5% 1 1 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 860 800,084 1			1 750	1 (20 525
5.00%, 5/15/13 (h) 15 16,172 Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project,			1,750	1,638,525
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 1,500 1,608,915 Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 2,076,360 76/30/40 2,000 2,076,360 7exas State Turnpike Authority, RB (AMBAC): Vermont State State State Turnpike Authority, RB (AMBAC): 2000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 Vermont 1.1% Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084	• •		15	16 172
Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 fexas State Turnpike Authority, RB (AMBAC): 2 2 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont L1.1% 2,000 1,742,320 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 1 1 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 1.0% 10,0%			15	10,172
Series A, 6.30%, 11/01/29 1,500 1,608,915 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 0 0 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont L1.1% 2 22,000 Vermont Educational & Health Buildings Financing 3 3 Agency, RB, Hospital, Fletcher Allen Health, Series A, 4,75%, 12/01/36 2,000 1,742,320 Virgina 0.5% 1 1 1 1 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 10% 10%				
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 2,000 6/30/40 2,000 700 2,076,360 Texas State Turnpike Authority, RB (AMBAC):			1 500	1 608 915
RB, Senior Lien, LBJ Infrastructure Group 2,000 2,076,360 LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont 1.1% 2,000 1,742,320 Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% 1 1 Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0% 10% 10			1,500	1,000,715
LLC, LBJ Freeway Managed Lanes Project, 7.00%, 2,000 2,076,360 6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): 50,000 10,456,500 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 Vermont 1.1% Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 1 1 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 860 800,084				
6/30/40 2,000 2,076,360 Texas State Turnpike Authority, RB (AMBAC): CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 Vermont 1.1% Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%				
Texas State Turnpike Authority, RB (AMBAC): 50,000 10,456,500 CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont 1.1% 2000 1,742,320 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 1000 1000 1000 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 1.0% 1000 1000			2.000	2.076.360
CAB, 6.08%, 8/15/35 (a) 50,000 10,456,500 First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 22,791,095 Vermont 1.1% 22,000 1,742,320 Vermont Educational & Health Buildings Financing 2,000 1,742,320 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 10 10 Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0% 1.0% 1.0% 1.0%			_,	_,
First Tier, Series A, 5.00%, 8/15/42 750 719,235 22,791,095 Vermont 1.1% 22,791,095 Vermont Educational & Health Buildings Financing 2 Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 Virginia 0.5% 2 2 Henrico County EDA, RB, Bon Secours Health, 860 800,084 Washington 1.0% 1.0% 2			50,000	10,456,500
Vermont 1.1%Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/362,0001,742,320Virginia 0.5%Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42860800,084Washington 1.0%				
Vermont 1.1%Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/362,0001,742,320Virginia 0.5%211.742,320Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42860800,084Washington 1.0%1.0%1.0%				,
Agency, RB, Hospital, Fletcher Allen Health, Series A, 2,000 1,742,320 4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% 0.5% Henrico County EDA, RB, Bon Secours Health, 860 800,084 Vashington 1.0% 0.5%	Vermont 1.1%			
4.75%, 12/01/36 2,000 1,742,320 Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0%	Vermont Educational & Health Buildings Financing			
Virginia 0.5% Henrico County EDA, RB, Bon Secours Health, 860 Series B-1 (AGC), 4.50%, 11/01/42 860 Washington 1.0%				
Henrico County EDA, RB, Bon Secours Health, 860 800,084 Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0% 1.0% 1.0%	4.75%, 12/01/36		2,000	1,742,320
Series B-1 (AGC), 4.50%, 11/01/42 860 800,084 Washington 1.0% 800	Virginia 0.5%			
Washington 1.0%	Henrico County EDA, RB, Bon Secours Health,			
			860	800,084
1,400 1,504,608	Washington 1.0%			
			1,400	1,504,608

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

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Schedule of Investments (concluded)

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

Municipal Bonds Transferred to	Par	X 7 I
Tender Option Bond Trusts (i)	(000)	Value
Colorado 2.5%		
Colorado Health Facilities Authority, RB, Catholic Health,	¢ 2.7	150 ¢ 2,502,600
Series C-7 (AGM), 5.00%, 9/01/36	\$ 3,7	750 \$ 3,783,600
Massachusetts 1.0%		
Massachusetts Water Resources Authority, Refunding RB,		
General, Series A, 5.00%, 8/01/41	1,4	1,501,649
New York 4.1%		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40		50 501,079
Series FF-2, 5.50%, 6/15/40	4	442,905
New York City Municipal Water Finance Authority,		
Refunding RB, Series A, 4.75%, 6/15/30	3,0	000 3,122,940
New York State Dormitory Authority, RB, New York		
University, Series A, 5.00%, 7/01/38	2,1	99 2,279,035
		6,345,959
Ohio 2.2%		
County of Montgomery Ohio, RB, Catholic Health,		
Series C-1 (AGM), 5.00%, 10/01/41	1,2	260 1,267,125
Ohio Higher Educational Facility Commission,		
Refunding RB, Hospital, Cleveland Clinic Health,		
Series A, 5.25%, 1/01/33	2,0	2,062,840
		3,329,965
Total Municipal Bonds Transferred to Tender		
Option Bond Trusts 9.8%		14,961,173
Total Long-Term Investments		
(Cost \$232,083,034) 154.4%		233,966,352

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

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

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

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

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

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

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

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

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2011 in determining the fair valuation of the Trust s investments:

Level 1	Level 2	Level 3	Total
	\$ 233,966,352		\$ 233,966,352
\$ 2,247,948			2,247,948
\$ 2,247,948	\$ 233,966,352		\$ 236,214,300
-	\$ 2,247,948	\$ 233,966,352 \$ 2,247,948	\$ 233,966,352 \$ 2,247,948

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

See Notes to Financial Statements.

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Schedule of Investments August 31, 2011

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

	Par	
Municipal Bonds	(000)	Value
Alabama 1.7% Dimingham Special Corp Regilities Eingnging Authority		
Birmingham Special Care Facilities Financing Authority,		
RB, Children s Hospital (AGC): 6.13%, 6/01/34	\$ 1,000 \$	1,101,810
6.00%, 6/01/39	\$ 1,000 \$ 1,000	1,082,600
0.00%, 0/01/59	1,000	2,184,410
Arizona 0.4%		2,104,410
State of Arizona, COP, Department of Administration,		
Series A (AGM), 5.25%, 10/01/28	465	488,073
California 14.3%	100	100,075
California Educational Facilities Authority, RB, University		
of Southern California, Series A, 5.25%, 10/01/38	2,155	2,310,052
	2,155	2,510,052
California Health Facilities Financing Authority, Refunding	1 120	1 206 722
RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,206,733
County of Sacramento California, RB, Senior Series A	1 400	1 440 174
(AGC), 5.50%, 7/01/41	1,400	1,448,174
Cucamonga Valley Water District, Refunding RB, Series A		
(AGM), 5.00%, 9/01/26	2,000	2,158,380
Los Angeles Community College District California, GO:		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	1,000	1,038,310
Election of 2008, Series C, 5.25%, 8/01/39	1,000	1,074,310
Los Angeles Department of Water & Power, RB, Power		
System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,241,129
Los Angeles Municipal Improvement Corp., Refunding		
RB, Real Property, Series B (AGC), 5.50%, 4/01/39	3,210	3,289,769
Redondo Beach Unified School District, GO, Election of		
2008, Series E, 5.50%, 8/01/34	1,000	1,080,080
San Bernardino Community College District, GO, Election		
of 2002, Series A, 6.25%, 8/01/33	925	1,047,248
San Diego Public Facilities Financing Authority, Refunding		
RB, Series B (AGC), 5.38%, 8/01/34	1,125	1,205,381
San Jacinto Unified School District, GO, Election of 2006		
(AGM), 5.25%, 8/01/32	1,000	1,036,960
		18,136,526
Colorado 1.5%		
Colorado Health Facilities Authority, RB, Hospital, NCMC		
Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,425	1,600,845
Regional Transportation District, COP, Series A, 5.00%,		
6/01/25	300	317,853
		1,918,698
Florida 11.7%		
City of Jacksonville Florida, RB, Series A, 5.25%,		
10/01/31	4,525	4,850,574
City of Miami Florida, RB (NPFGC), 5.25%, 1/01/28	1,100	1,151,744
Village Center Community Development District, RB,	, · · ·	, - ,
Series A (NPFGC), 5.00%, 11/01/32	10,000	8,820,300
		14,822,618
Countin 2201		1,022,010

Georgia 2.3%

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

Municipal Bonds	Par (000)		Value
Illinois (concluded)	(000)		v urue
City of Chicago Illinois, Refunding RB:			
General, Third Lien, Series C, 6.50%, 1/01/41	\$ 3.	740 \$	4,210,492
Second Lien (NPFGC), 5.50%, 1/01/30		000	1,085,460
Illinois Finance Authority, Refunding RB, Carle Foundation,	-,	000	1,000,100
Series A, 6.00%, 8/15/41	1	885	1,918,855
Illinois Municipal Electric Agency, RB, Series A (NPFGC):	1,	005	1,910,055
5.25%, 2/01/28	1	560	1,637,797
5.25%, 2/01/35		000	1,026,470
Railsplitter Tobacco Settlement Authority, RB:	1,	000	1,020,470
5.50%, 6/01/23		915	962,882
6.00%, 6/01/28		260	265,746
State of Illinois, RB:		200	203,710
(AGM), 5.00%, 6/15/27	1	000	1,036,200
Build Illinois, Series B, 5.25%, 6/15/28		750	1,867,285
	- ,	100	18,660,308
Indiana 2.5%			10,000,000
Indiana Finance Authority, Refunding RB, First Lien, CWA			
Authority, Series A, 5.25%, 10/01/38		550	571,049
Indianapolis Local Public Improvement Bond Bank,		550	571,019
Refunding RB, Waterworks Project, Series A (AGC),			
5.50%, 1/01/38	2	415	2,572,023
5.5670, 1101150	£,	115	3,143,072
Iowa 0.3%			5,115,072
Iowa Finance Authority, Refunding RB, Iowa Health System			
(AGC), 5.25%, 2/15/29		410	430,611
Louisiana 4.1%		410	450,011
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	1	750	1,843,205
	1,	150	1,045,205
Louisiana State Citizens Property Insurance Corp., RB,	2	510	0 707 007
Series C-3 (AGC), 6.13%, 6/01/25	۷.	510	2,787,807
New Orleans Aviation Board Louisiana, Refunding GARB,			
Restructuring (AGC):		075	122.057
Series A-1, 6.00%, 1/01/23		375	433,057
Series A-2, 6.00%, 1/01/23		150	173,223
			5,237,292
Michigan 16.1%			
City of Detroit Michigan, RB:	1	700	1 002 004
Second Lien, Series B (AGM), 6.25%, 7/01/36		700	1,883,804
Second Lien, Series B (AGM), 7.00%, 7/01/36		200	233,404
Second Lien, Series B (NPFGC), 5.50%, 7/01/29		790	1,853,957
Senior Lien, Series B (AGM), 7.50%, 7/01/33	1,	500	1,773,525

Senior Lien, Series B (BHAC), 5.50%, 7/01/35	4.750	4,924,610
System, Second Lien, Series A (BHAC), 5.50%,	.,	.,,, • - •
7/01/36	2,330	2,421,149
City of Detroit Michigan, Refunding RB, Second Lien:	-,000	_,,
Series C-1 (AGM), 7.00%, 7/01/27	1,800	2,108,430
Series E (BHAC), 5.75%, 7/01/31	2,300	2,454,813
Michigan State Building Authority, RB, Facilities Program,	,	, ,
Series H (AGM), 5.00%, 10/15/26	365	391,130
Michigan State Building Authority, Refunding RB,		
Facilities Program, Series I (AGC):		
5.25%, 10/15/24	565	625,557
5.25%, 10/15/25	300	329,571
Royal Oak Hospital Finance Authority Michigan, Refunding		,
RB, William Beaumont Hospital, 8.25%, 9/01/39	1,205	1,398,427
	-,	20,398,377
Minnesota 4.9%		, ,
City of Minneapolis Minnesota, Refunding RB, Fairview		
Health Services, Series B (AGC), 6.50%, 11/15/38	5,680	6,254,589
Nevada 1.7%		, <u>,</u>
Clark County Water Reclamation District, GO, Series A,		
5.25%, 7/01/34	2,000	2,122,380
		, , ,
See Notes to Financial Statements.		
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Schedule of Investments (continued)

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

	Par		
Municipal Bonds	(000)		Value
New Jersey 4.0%			
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	\$	1,300	\$ 1,356,160
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29		1,575	1,637,811
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.50%,		,	, ,
12/15/38		2,000	2,119,140 5,113,111
New York 2.9%			5,115,111
New York City Transitional Finance Authority, RB, Fiscal 2009:			
Series S-3, 5.25%, 1/15/39		900	952,317
Series S-4 (AGC), 5.50%, 1/15/29		2,465	2,702,232
		,	3,654,549
Ohio 0.1%			
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC),			
5.25%, 11/15/40		75	75,415
Puerto Rico 2.1%			
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30		1,170	1,237,813
Puerto Rico Sales Tax Financing Corp., RB, First			
Sub-Series A, 6.38%, 8/01/39		1,350	1,459,985
			2,697,798
Texas 20.4%			
Austin Community College District, RB, Educational			
Facilities Project, Round Rock Campus, 5.25%, 8/01/33		2,000	2 107 420
City of Austin Texas, Refunding RB, Series A (AGM):		2,000	2,107,420
5.00%, 11/15/28		705	761,626
5.00%, 11/15/29		895	958,321
City of Houston Texas, Refunding RB, Combined, First			,
Lien, Series A (AGC):			
6.00%, 11/15/35		2,600	2,952,794
6.00%, 11/15/36		2,215	2,513,981
5.38%, 11/15/38		1,000	1,078,650
Clifton Higher Education Finance Corp., Refunding RB,			
Baylor University, 5.25%, 3/01/32		1,270	1,370,482
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38		2,380	2,533,105
Frisco ISD Texas, GO, School Building (AGC):			
5.38%, 8/15/39		1,415	1,524,450
5.50%, 8/15/41		3,365	3,658,193
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,		500	5(0,000
Series B, 7.13%, 12/01/31		500	560,990
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42		500	535,605

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

Municipal Bonds Virginia 0.9%	Pa (00		Value
Virginia 0.5% Virginia Public School Authority, RB, School Financing,			
6.50%, 12/01/35	\$	1,000	\$ 1,137,710
Washington 1.6%			
City of Seattle Washington, Refunding RB, Series A,			
5.25%, 2/01/36		1,025	1,114,605
State of Washington, GO, Various Purpose, Series B,			
5.25%, 2/01/36		795	871,002
			1,985,607
Total Municipal Bonds 109.0%			138,196,451

Municipal Bonds Transferred to Tender Option Bond Trusts (a)		
Alabama 1.2%		
Mobile Board of Water & Sewer Commissioners, RB		
(NPFGC), 5.00%, 1/01/31	1,500	1,542,810
California 11.0%	,	,- ,
San Diego Community College District California, GO,		
Election of 2002 (AGM), 5.00%, 5/01/30	2,500	2,580,900
San Marcos Unified School District, GO, Election of 2010,		
Series A, 5.25%, 8/01/31	10,680	11,349,850
		13,930,750
District of Columbia 0.7%		
District of Columbia Water & Sewer Authority, RB,		
Series A, 6.00%, 10/01/35	760	899,181
Florida 10.8%		
City of Jacksonville Florida, RB, Better Jacksonville		
(NPFGC), 5.00%, 10/01/27	3,930	4,012,412
County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32	9,500	9,636,277
		13,648,689
Illinois 4.9%		
Chicago Transit Authority, Refunding RB, Federal Transit	2 000	2 071 212
Administration Section 5309 (AGM), 5.00%, 6/01/28	2,999	3,071,313
Illinois State Toll Highway Authority, RB, Series B, 5.50%,	2 000	2 120 400
1/01/33	2,999	3,129,409 6,200,722
Kentucky 0.8%		0,200,722
Kentucky State Property & Building Commission,		
Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	898	972,914
Nevada 1.8%	070	712,714

Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38 2,000	2,240,780
New Jersey 0.8%	
New Jersey EDA, RB, School Facilities Construction,	
Series Z (AGC), 6.00%, 12/15/34 1,000	1,093,560
Texas 1.9%	
North Texas Tollway Authority, RB, Special Projects,	
System, Series A, 5.50%, 9/01/41 2,310	2,484,752
Total Municipal Bonds Transferred to	
Tender Option Bond Trusts 33.9%	43,014,158
Total Long-Term Investments	
(Cost \$174,150,461) 142.9%	181,210,609
See Notes to Financial Statements.	
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Schedule of Investments (concluded)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

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

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

Valuation Inputs	Le	evel 1	Level 2	Level 3	T	fotal
Derivative Financial						
Instruments ²						
Assets:						
Interest rate contracts	\$	11,439			\$	11,439

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

See Notes to Financial Statements.

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Schedule of Investments August 31, 2011

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

Municipal Bonds	Par (000)	Value
Alabama 3.8%	(000)	vulue
Alabama State Docks Department, Refunding RB,		
6.00%, 10/01/40	\$ 3,800	\$ 3,984,034
Birmingham Airport Authority, RB (AGM), 5.50%,	- ,	
7/01/40	5,800	6,046,674
Birmingham Special Care Facilities Financing Authority,	-,	0,010,011
RB, Children s Hospital (AGC), 6.00%, 6/01/39	1,495	1,618,487
County of Jefferson Alabama, RB, Series A 4.75%,	,	, ,
1/01/25	2,800	2,310,112
	,	13,959,307
Arizona 1.0%		
Salt River Project Agricultural Improvement & Power		
District, RB, Series A, 5.00%, 1/01/38	1,500	1,563,495
State of Arizona, COP, Department of Administration,		
Series A (AGM):		
5.00%, 10/01/27	1,500	1,566,840
5.25%, 10/01/28	650	682,253
		3,812,588
California 28.2%		
California Health Facilities Financing Authority, Refunding		
RB, St. Joseph Health System, Series A, 5.75%,		
7/01/39	625	641,981
California Infrastructure & Economic Development Bank,		
RB, Bay Area Toll Bridges, First Lien, Series A (AMBAC),		
5.00%, 1/01/28 (a)	10,100	12,662,976
Coast Community College District California, GO,		
Refunding, CAB, Election of 2002, Series C (AGM):		
5.58%, 8/01/13 (b)	7,450	6,806,841
5.40%, 8/01/36 (c)	4,200	842,982
Fresno Unified School District California, GO, Election of		
2001, Series E (AGM), 5.00%, 8/01/30	1,100	1,121,065
Golden State Tobacco Securitization Corp. California,		
RB, Series 2003-A-1 (a):		
6.63%, 6/01/13	6,500	7,194,330
6.75%, 6/01/13	14,500	16,080,355
Los Angeles Municipal Improvement Corp., RB,		
Series B1 (NPFGC), 4.75%, 8/01/37	3,500	3,184,440
Metropolitan Water District of Southern California, RB,		
Series B-1 (NPFGC), 5.00%, 10/01/33	17,500	17,817,800
Monterey Peninsula Community College District, GO,		
CAB, Series C (AGM) (c):		
5.15%, 8/01/31	13,575	3,963,357
5.16%, 8/01/32	14,150	3,775,645
Orange County Sanitation District, COP, Series B (AGM),		
5.00%, 2/01/31	2,500	2,614,400
San Diego Unified School District California, GO, CAB,		
Election of 2008, Series C, 6.84%, 7/01/38 (c)	2,000	364,120
San Francisco City & County Public Utilities Commission,		
Refunding RB, Series A (AGM)		
5.00%, 11/01/11 (a)	3,460	3,487,680

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

Municipal Bonds	Par (000)	Value
Florida 15.3%		
Broward County School Board Florida, COP, Series A		
(AGM), 5.25%, 7/01/33	\$ 2,000	\$ 2,051,760
County of Broward Florida, RB, Series A, 5.25%,		
10/01/34	6,750	7,222,770
County of Duval Florida, COP, Master Lease Program		
(AGM), 5.00%, 7/01/33	3,800	3,861,218
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (NPFGC), 5.25%, 10/01/38 (c)	25,520	3,887,461
Miami International Airport, Series A, 5.50%,	5 000	5 122 750
10/01/41 Water & Sawar System (ACM) 5 00% 10/01/20	5,000 10,100	5,132,750
Water & Sewer System (AGM), 5.00%, 10/01/39 County of Miami-Dade Florida, Refunding RB (AGM),	10,100	10,336,542
5.00%, 7/01/35	1,300	1,327,820
Florida Housing Finance Corp., RB, Homeowner Mortgage,	1,500	1,527,620
Series 3, 5.45%, 7/01/33	3,800	3,928,022
Florida State Department of Environmental Protection,	2,000	0,920,022
RB, Series B (NPFGC), 5.00%, 7/01/27	7,500	7,916,625
Miami-Dade County School Board, COP, RB, Series B	, ,	
(AGC), 5.25%, 5/01/31	1,135	1,188,141
Orange County School Board, COP, Series A (AGC),		
5.50%, 8/01/34	6,090	6,400,529
Sarasota County Public Hospital District, RB, Sarasota		
Memorial Hospital Project, Series A, 5.63%, 7/01/39	300	305,775
South Florida Water Management District, COP (AMBAC),	1.000	1 010 220
5.00%, 10/01/36	1,000	1,010,230
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	2,000	2,122,100
5.25%, 10/01/50	2,000	56,691,743
Georgia 2.5%		50,091,745
City of Atlanta Georgia, Refunding RB, General, Series C,		
6.00%, 1/01/30	7,500	8,551,650
Gwinnett County Hospital Authority, Refunding RB,	-)	-,,
Gwinnett Hospital System Series D (AGM), 5.50%,		
7/01/41	900	921,195
		9,472,845
Hawaii 1.4%		
Hawaii State Harbor, RB, Series A, 5.50%, 7/01/35	5,000	5,212,650
Illinois 3.9%		
Chicago Board of Education Illinois, GO, Refunding,		
Chicago School Reform Board, Series A (NPFGC),	0.500	0 (50 500
5.50%, 12/01/26 Chiango Dark District, CO, Harbor Facilities, Series C	2,500	2,650,500
Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	600	627,894
<i>J.2J /0</i> , 1/01/ 1 0	000	027,894

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)		Value
Iowa 1.4%			
Iowa Finance Authority, RB, Series A (AGC), 5.63%,			
8/15/37	\$ 5,	000 \$	5,236,350
Kentucky 0.4%			
Kentucky State Property & Buildings Commission,		-00	1 500 400
Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,	500	1,599,420
Louisiana 2.1%	7.	500	7 900 525
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/31	7,:	500	7,809,525
Michigan 3.3%			
City of Detroit Michigan, RB: System, Second Lien, Series A (BHAC), 5.50%,			
7/01/36	21	900	2 012 449
	Ζ,	900	3,013,448
System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36		100	05 742
		100	95,743
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	3	000	3,201,930
Kalamazoo Hospital Finance Authority, RB, Bronson	5,	000	5,201,950
Methodist Hospital (AGM), 5.25%, 5/15/36		465	473,747
Lansing Board of Water & Light, RB, Series A, 5.50%,		+0.5	473,747
7/01/41	1	100	1,192,928
Michigan State Building Authority, RB, Refunding	1,	100	1,172,720
Facilities Program:			
Series I-A, 5.38%, 10/15/36	2.0	000	2,081,460
Series I-A, 5.38%, 10/15/41	,	800	829,992
Series II-A, 5.38%, 10/15/36		500	1,561,095
			12,450,343
Nebraska 1.2%			, ,
Nebraska Investment Finance Authority, Refunding RB,			
Series A:			
5.90%, 9/01/36	2,4	450	2,671,260
6.05%, 9/01/41	1,	770	1,911,759
			4,583,019
Nevada 1.1%			
County of Clark Nevada, RB, Las Vegas-McCarran			
International Airport, Series A (AGC), 5.25%, 7/01/39	4,	100	4,208,199
New Jersey 0.9%			
New Jersey Transportation Trust Fund Authority, RB,			
Transportation System, Series A, 5.50%, 6/15/41	3,	000	3,186,360
New York 1.0%			
New York City Transitional Finance Authority, RB, Fiscal			• • • • • • • • •
2009, Series S-4, 5.50%, 1/15/33	1,9	950	2,095,119
New York State Dormitory Authority, ERB, Series B,		200	1 455 550
5.75%, 3/15/36	1,	300	1,455,753
			3,550,872
North Carolina 0.9%			
North Carolina Medical Care Commission, RB, Novant	2.1	075	3,370,552
Health Obligation, Series A, 4.75%, 11/01/43 Ohio 0.5%	3,0	875	5,570,552
County of Lucas Ohio, Refunding RB, Promedica			
Healthcare, Series A, 6.50%, 11/15/37		610	683,426
Teatticate, belles A, 0.50 /0, 11/15/57		010	005,420

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

5.25%, 11/15/40	1,125	1,131,232 1,814,658
Pennsylvania 0.2%		, ,
Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor, License Fund, Series A, 6.00%, 12/01/36	625	712,506
12/01/30	025	/12,500
Municipal Bonds	Par (000)	Value
Puerto Rico 1.8%		
Puerto Rico Sales Tax Financing Corp., RB, First		
Sub-Series A:	¢ 5.000 (5 501 501
6.38%, 8/01/39	\$ 5,300 \$, ,
5.50%, 8/01/42	950	962,074
Rhode Island 0.8%		6,693,865
Rhode Island Health & Educational Building Corp.,		
Refunding RB, Public Schools Financing Program,		
Series E (AGC), 6.00%, 5/15/29	2,625	2,909,419
South Carolina 1.5%	_,	_,, ,, , , , , , , , , , , , , , , , ,
South Carolina Jobs-EDA, Refunding RB, Palmetto		
Health, Series A (AGM), 6.50%, 8/01/39	260	282,766
South Carolina State Ports Authority, RB, 5.25%,		
7/01/40	5,000	5,200,250
		5,483,016
Tennessee 3.3%		
Knox County Health Educational & Housing Facilities		
Board Tennessee, Refunding RB, CAB, Series A		
(AGM) (c):		
5.88%, 1/01/23	9,110	4,791,587
5.90%, 1/01/24	8,500	4,201,210
5.91%, 1/01/25	6,850	3,186,209
Texas 26.9%		12,179,006
City of Houston Texas, Refunding RB, Senior Lien, Series A,		
5.50%, 7/01/34	4,165	4,412,443
City of San Antonio Texas, Refunding RB (NPFGC):	0.250	0 920 049
5.13%, 5/15/29 5.13%, 5/15/34	9,250 10,000	9,830,068 10,617,500
Comal ISD, GO, School Building (PSF-GTD), 5.00%,	10,000	10,017,500
2/01/36	2,500	2,595,075
Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD),	2,000	2,0,0,0,0
5.64%, 8/15/30 (c)	10,030	4,477,793
County of Harris Texas, GO (NPFGC) (c):		
5.57%, 8/15/25	7,485	4,400,956
5.60%, 8/15/28	10,915	5,439,490
County of Harris Texas, Refunding RB, Senior Lien, Toll		
Road (AGM), 5.00%, 8/15/30	5,510	5,668,082
Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c):		
CAB, Junior Lien, Series H, 5.93%, 11/15/38	5,785	736,778
CAB, Junior Lien, Series H, 5.95%, 11/15/39	6,160	727,311
Third Lien, Series A-3, 5.97%, 11/15/38	16,890	2,095,542
Lewisville ISD Texas, GO, Refunding, CAB, School		
Building (NPFGC), 4.67%, 8/15/24 (c)	3,815	2,136,171
Mansfield ISD Texas, GO, School Building (PSF-GTD),	2 000	0.1.1.1.00
5.00%, 2/15/33	2,980	3,144,138
North Texas Tollway Authority, Refunding RB, First Tier:	(05	(76 175
Series A, 6.00%, 1/01/28	625	676,475

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Washington 3.4%	Municipal Bonds	Par (000)	Value
Hydro System. Series C (AMB AC), 5.13%, 701/33 \$ 3,655 \$ 3,679.196 County of King Washington. Refinding RB 2,200 2,256,672 Washington Health Care, Series C (AGC), 5.0%, 5,000 5,154,100 Providence Health & Services, Series A, 5.0%, 1,000 993,980 1001/39 1,000 993,980 Providence Health & Services, Series A, 5.25%, 1,000 993,980 1001/39 675 687,103 Wisconsin Health & Educational Facilities Authority, RB: Assension Health Services, Series A, 5.25%, 12,771,051 Wisconsin Health Sector Credit Group, 500%, 1,500 1,515,990 7,534,200 Todal Municipal Bonds 112.7% 4,180,912 4,080,190 Municipal Bonds Transferred to 2,500 2,534,200 Teader Optin Bond Transferred to 1,300 1,383,915 California 10.8% 1,300 1,383,915 California 10.8%, 11/01/32 8,000 8,222,500 California 10.8%, 11/01/32 3,379 3,451,252 California 10.8%, 11/01/32 8,000 8,222,500 California 10.8%, 11/01/32 5,000 5,196,850 Series A, CAGM), 5,00%, 11/01/32	Washington 3.4%		
Courty of King Washington, Refunding RB (ACM), 5,00%, 10/1/3 Washington Health Care Facilities Authority, RB: MultiCare Health Care, Series C, (AGC), 5,50%, 817543 5,000 5,154,100 Providence Health & Services, Series A, 5,00%, 10/01/39 1,000 993,980 Providence Health & Services, Series A, 5,25%, 10/01/39 6,75 687,103 10/01/39 6,75 687,103 10/01/39 12,771,051 Wisconsin Health & Educational Facilities Authority, RB: Ascension Authority, College District, GD, Election of Dong, Series A, (AGM), 500%, 801/36 As Diego Community College District California, GD, Election of 2001, Series A, (AGM), 500%, 801/32 As Diego Community College District, GD, Election of 2002, 525%, 801/33 As Diego Community College District, GD, Election of 2002, 525%, 801/33 As Diego Community College District, GD, Election of 2002, 525%, 801/33 As Diego Community College District, GD, Election of 2002, 525%, 801/33 As Diego Community College District, GD, Election of 2002, 525%, 801/33 As Diego Community College District California, GD,			
(AGM), 5.00%, 101/36 2,200 2,256,672 Washington Health Care, Series C (AGC), 5.50%, 5,000 5,154,100 Providence Health & Services, Series A, 5.00%, 1,000 993,980 10/01/39 1,000 993,980 Providence Health & Services, Series A, 5.25%, 1,000 993,980 10/01/39 675 687,103 Visconsin Health & Educational Facilities Authority, RB: 2,200 2,254,200 Visconsin Health & Educational Facilities Authority, RB: 3,200 2,534,200 Visconsin Health & Educational Facilities Authority, RB: 3,200 2,534,200 Visconsin Health & Educational Facilities Authority, RB: 3,250 2,534,200 Total Municipal Bonds 112.7% 418,149,912 40,050,190 Municipal Bonds Transferred to 7,000 4,083,195 California 10.8% 1,300 1,383,915 California 10.8% 3,379 3,451,252 California 10.8% 2,500 2,514,200 California 10.8% 3,379 3,451,252 California 10.8% 5,000 5,060 California 10.8		\$ 3,655	\$ 3,679,196
Washington Health Care, Facilities Authority, RB; 5,000 5,154,100 W16/Care Health & Services, Series A, 5,00%, 1,000 993,980 Providence Health & Services, Series A, 5,25%, 675 687,103 10/01/39 675 687,103 Wisconsin 1.1% 12,771,051 12,771,051 Wisconsin Health & Educational Facilities Authority, RB: 3,000 1,515,990 Ascension Health & Educational Facilities Authority, RB: 4,050,199 4,050,199 Ascension Health Serior Credit Group, 5,00%, 1,115/33 1,500 1,515,990 11/15/33 1,500 1,515,990 1,150 4,050,190 Total Municipal Bonds 112.7% 418,149,912 4,050,190 4,050,190 Municipal Bonds Transferred to 5 5,000 1,383,915 Catifornia State University, RB, Systemwide, Series A 3,379 3,451,252 Catifornia State University, Refunding RB, Systemwide, 5,000 5,000 5,000 Series A (AGM), 5,00%, 110/132 5,000 5,006,850 5,000 5,154,003 Series Of Oly, Series A (AGM), 5,00%, 80/132 5,000 5,1	County of King Washington, Refunding RB		
MuliCine Health Care, Series C (AGC), 5.50%, 5,000 5,154,100 Providence Health & Services, Series A, 5.00%, 1,000 993,980 Providence Health & Services, Series A, 5.25%, 1001/39 675 687,103 100/139 675 687,103 12,771.051 Wisconsin L1% 12,771.051 12,771.051 Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 500%, 1,500 1,515.990 Procediert & Community Health, 5.25%, 4/01/39 2,500 2,534,200 4,050,190 Total Municipal Bonds 112.7% 418,149,912 4,050,190 4,050,190 Municipal Bonds Transferred to 5,000 1,3300 1,333,915 California Ioad% 1,300 1,333,915 California 10.8% California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, Refunding RB, Systemwide, Series A 3,379 7,717,050 Election of 1909, Series C (NEPGC), 500%, 801/32 5,000 5,196,850 San Diego Community College District California, GO, Election of 1909, Series C (NEPGC), 500%, 801/32 5,000	(AGM), 5.00%, 1/01/36	2,200	2,256,672
\$1543 5,000 \$.154,100 Providence Health & Services, Series A, 5.25%, 1,000 993,980 Providence Health & Services, Series A, 5.25%, 675 687,103 10/01/39 675 687,103 12,771,051 Wisconsin L1% 12,771,051 12,771,051 12,771,051 Wisconsin Health & Educational Facilities Authority, RB: Ascension Health & Community Health, 5.25%, 4/01/39 2,500 1,515,990 Prodetert & Community Health, 5.25%, 4/01/39 2,500 2,534,200 4,050,190 Total Municipal Bonds 112.7% 418,149,912 4,050,190 4,050,190 Municipal Bonds Transferred to 7,000 1,300 1,383,915 California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, RB, Systemwide, Series A 5,000 5,196,850 Series A (AGM), 5,00%, 11/01/32 5,000 5,196,850 San Diego Community College District	Washington Health Care Facilities Authority, RB:		
10/01/39 1,000 993,980 Providence Health & Services, Series A, 5.25%, 10/01/39 675 687,103 Visconsin Health & Educational Facilities Authority, RB: 12,771,051 12,771,051 Visconsin Health & Educational Facilities Authority, RB: 3 1,500 1,515,990 Ascension Health Senior Credit Group, 5,00%, 11/15/33 1,500 1,515,990 2,500 2,534,200 Prodelf & Community Health, 5,25%, 4/01/39 2,500 2,534,200 4,050,100 Total Municipal Bonds Transferred to 418,149,912 4050,100 Municipal Bonds Transferred to 5 5 5 5 5 Series A, 5,00%, 7/01/34 1,300 1,383,915 5 5 California State University, RB, Systemwide, Series A 3,379 3,451,252 5 California State University, RB, Systemwide, Series A 5,000 8,282,560 5 Footikl LDiversity, REfunding RB, Systemwide, Series A 7,500 7,717,050 5 Lection of 1099, Series C (NPFGC), 5,00%, 8/01/36 7,500 7,717,050 5 San Diego Community College District California, GO,		5,000	5,154,100
Providence Health & Stervices, Series A, 5.25%, 10/01/39 675 687,103 12,771,051 Wisconsin FL9 Wisconsin Health & Educational Facilities Authority, RB: Ascension Health & Senior Credit Group, 5.00%, 11/1573 1,500 1,515,990 Froedlert & Community Health, 5.25%, 4/01/39 2,500 2,534,200 4,050,190 Total Municipal Bonds 112.7% 418,149,912 40,050,190 Total Municipal Bonds 112.7% 418,149,912 40,050,010 Total Municipal Bonds 112.7% 418,149,912 40,050,010 Total Municipal Bonds 112.7% 418,149,912 40,050,010 California State University, RB, Systemwide, Series A (AGM), 5,00%, 11/01/3 California State University, RB, Systemwide, Series A (AGM), 5,00%, 11/01/32 Series A (AGM), 5,00%, 8/01/36 7,500 7,717,050 Los Angeles Community College District, GO, Election of 1999, Series C (NPFGC), 5,00%, 8/01/32 San Diego Community College District California, GO, Election of 2001, Series C (NPFGC), 5,00%, 8/01/32 San Diego Community College District California, GO, Election of 2002, 5,25%, 8/01/33 449 481,372 San Diego Community College District California, GO, Election of 2001, Series C (NPFGC), 4,75%, 5/15/37 10,000 9,882,200 40,059,623 District of Columbia 0.3% City of Tallahassee Florida, RB, (Series A, 5,00%, 1/20/30 Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5,00%, 8/01/32 San Diego Community College District California, GO, Election of 2002, 5,25%, 8/01/33 449 481,372 San Diego Community College District California, GO, Election of 2003, Series C (NPFGC), 4,75%, 5/15/37 10,000 9,882,200 40,059,623 District of Columbia 0.3% City of Tallahassee Florida, RB, Series A, 5,50%, 1/20/30 Los Angeles Community College District California, GO, Election of 2001, Series A, 4,650, 1201/30 Los Angeles Community College District California, GO, Election of 2003, Series C (NPFGC), 4,75%, 5/15/37 10,000 9,882,200 City of Tallahassee Florida, RB, Series A, 5,50%, 1201/30 Los Angeles Community College District California, GO, Election of 2001, Series A, 4,650, 1201/30 Los Angeles Community College Distr		1,000	993,980
10/01/39 675 687,103 Wisconsin 1.1% 12,771,051 Wisconsin Health & Educational Facilities Authority, RB: 3 Ascension Health Senior Credit Group, 5,00%, 1,500 1,515,990 Proedtert & Community Health, 5.25%, 4/01/39 2,500 2,534,200 4,050,190 4,050,190 4,050,190 Total Municipal Bonds 112.7% 418,149,912 Municipal Bonds Transferred to 5 5 Tender Option Bond Trasts (d) 7 1,300 1,383,915 California State University, RB, Junior Lien, 5 5 5 Series A, 5.00%, 7/01/34 1,300 1,383,915 5 California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, REndning RB, Systemwide, Series A 3,379 3,451,252 California State University, REndning RB, Systemwide, Series A 3,379 3,451,252 California State University, REndning RB, Systemwide, Series A (AGM), 5,00%, 8/01/32 5,000 5,196,850 Election of 1999, Series C (NPFGC), 5,00%, 8/01/32 5,000 5,196,850 San Diego	Providence Health & Services, Series A, 5.25%.	,	,
Wisconsin 1.1% Visconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 1.500 1.515.990 11/15/33 1.500 1.515.990 Froedtert & Community Health, 5.25%, 4/01/39 2,500 2,534.200 4,4050,190 418,149.912 418,149.912 Municipal Bonds Transferred to 1.500 1.383.915 Tender Option Bond Trusts (d) 1.300 1,383.915 California 10.8% 1.300 1,383.915 California 10.8% 3.379 3,451.252 California 10.8% 3.379 3,451.252 California 10.8% 5.000 8.282.560 Series A (AGM), 5.00%, 11/01/32 8.000 8.282.560 Foreix Linkowitz Community College District Go, Election of 1999, Series C (NPFGC), 5.00%, 8/01/36 7,500 7,717.050 Los Angeles Community College District California, GO, Election of 2002, S.25%, 8/01/33 449 481.372 San Diego County Water Authority, CDP, Refunding, Series C (NPFGC), 4.75%, 5.01/33 449 481.372 San Diego County Water Authority, COP, Refunding, Series C (NPFGC), 4.75%, 5.01/33 4.870 5.048.393 <td></td> <td>675</td> <td></td>		675	
Wisconsin Health & Educational Facilities Authority, RB: 1500 1500 Ascension Health & Educational Facilities Authority, RB: 1500 1515,990 Procedtert & Community Health, 5.25%, 4/01/39 2,500 2,534,200 Ado50,190 Total Municipal Bonds 112.7% 418,149,912 Municipal Bonds Transferred to 1100 11300 11300 Arizona 0.4% 1300 1,383,915 1300 1,383,915 California 10.8% 1300 1,383,915 1300 1,383,915 California 10.8% 1,300 1,383,915 1300 1,383,915 California State University, RB, Systemwide, Series A 3,379 3,451,252 1307 1,300 1,383,915 California State University, Refunding RB, Systemwide, Series A 3,379 3,451,252 1308 1,506	Wisconsin 11%		12,771,031
Ascension Health Senior Credit Group, 5.00%, 1,500 1,515.990 11/15/33 1,500 2,503 2,503 2,503 4,050,190 Total Municipal Bonds 112.7% 418,149,912 418,149,912 Municipal Bonds Transferred to 500 2,503 4,18,149,912 418,149,912 5033 504 503			
11/15/33 1,500 1,515,990 Froedlert & Community Health, 5.25%, 4/01/39 2,500 2,500 4,050,190 Total Municipal Bonds 112.7% 418,149,912 Municipal Bonds Transferred to 1 11/15/33 1,300 1,383,915 California State University, RB, Systemwide, Series A 1,300 1,383,915 1,300 1,383,915 California 10.8% 1,300 1,383,915 1,300 1,383,915 California 10.8% 3,379 3,451,252 California State University, RB, Systemwide, Series A 8,000 8,282,560 Foothil-De Anza Community College District, GO, 8,000 8,282,560 Foothil-De Anza Community College District, GO, 216000, 5,000 5,000 5,196,850 San Diego Community College District California, GO, 216000 216000 216,850 San Diego Community College District California, GO, 210000 9,882,200 200,850,95,300 5,196,850 San Diego Community College District California, GO, 210000 9,882,200 200,95,023 200,95,023 University of California, RB, Series C (NPFGC), 4,75%, 5/15/37 10,000 9,882,200 200,95,023 200,	·		
Froedtert & Community Health, 5.25%, 4/01/39 2,500 2,534,200 4,050,190 Total Municipal Bonds 112.7% 418,149,912 Municipal Bonds Transferred to 18,149,912 Arizona 0.4% 1,300 1,383,915 California State 1,300 1,383,915 1,300 1,383,915 California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, Refunding RB, Systemwide, 8,000 8,282,560 Foothil-De Anza Community College District, GO, 8,000 8,282,560 Foothil-De Anza Community College District California, GO, 2 2 Election of 199, Series C (NPFGC), 5,00%, 8/01/36 7,500 7,17,050 Las Angeles Community College District California, GO, 2 2 Election of 2001, Series A (AGM), 5,00%, 8/01/32 5,000 5,196,850 San Diego Community College District California, GO, 2 2 Election of 2002, 5,25%, 8/01/33 449 481,372 San Diego Community College District Califor		1 500	1 515 000
4,050,190 Total Municipal Bonds 112.7% 418,149,912 Municipal Bonds Transferred to Tender Option Bond Trusts (d))	, ,
Total Municipal Bonds 112.7% 418,149,912 Municipal Bonds Transferred to 1 Tender Option Bond Trusts (d) 1 Arizona 0.4% 1,300 1,383,915 Phoenix Civic Improvement Corp., RB, Junior Lien, 1,300 1,383,915 Series A, 500%, 7/01/34 1,300 1,383,915 California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, Refunding RB, Systemwide, 8,000 8,282,560 Foothill-De Anza Community College District, GO, 8,000 8,282,560 Foothill-De Anza Community College District, GO, 1 1 Election of 1090, Series C (NPFGC), 5,00%, 8/01/32 5,000 5,196,850 San Diego Community College District California, GO, 1 1 Election of 2001, Series A (AGM), 5,00%, 8/01/32 5,000 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 5/01/33 4,870 5,048,339 University of Columbia 0.3% 1,000 9,882,200 Strict of Columbia 0.3% 1,000 9,882,200 Strict of Columbia 0.3% 1,000 9,882,200 Strict of Columbia 0.3% 1,000 9,882,200 <	Froedent & Community Health, 5.25%, 4/01/59	2,300	
Municipal Bonds Transferred to Tender Option Bond Trusts (d) Arizona 0.4% Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 500%, 7/01/34 1,300 1,383,915 California 10.8% 1,300 1,383,915 California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33 3,379 3,451,252 California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32 8,000 8,282,560 Foothil-De Anza Community College District, GO, Election of 1999, Series C (NPFGC), 5.00%, 8/01/36 7,500 7,717,050 Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 5,000 5,196,850 San Diego Commutity College District California, GO, Election of 2002, 5.25%, 8/01/33 449 481,372 San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33 4,870 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 5/15/37 10,000 9,882,200 District of Columbia 0.3% 1,080 1,222,809 Florida 5.2% 10,001 9,882,200 City of Tallahassee Florida, RB (NPFGC): 5,000 5,000 S.00%, 10/01/32 3,000 3,086,970	Tetal Munisipal Danda 112.70		
Series A, 5.00%, 7/01/34 1,300 1,383,915 California 10.8%	Tender Option Bond Trusts (d) Arizona 0.4%		
California 10.8% California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, Refunding RB, Systemwide, 3,000 8,282,560 California State University, Refunding RB, Systemwide, 8,000 8,282,560 Foothill-De Anza Community College District, GO, 7,500 7,717,050 Election of 1999, Series C (NPFGC), 5.00%, 8/01/36 7,500 7,717,050 Los Angeles Community College District California, GO, 5,000 5,196,850 Election of 2001, Series A (AGM), 5.00%, 8/01/32 5,000 5,196,850 San Diego Community College District California, GO, 449 481,372 San Diego County Water Authority, COP, Refunding, 5 5 Series 2008-A (AGM), 5.00%, 5/01/33 449 481,372 San Diego County Water Authority, COP, Refunding, 5 5 Series 2008-A (AGM), 5.00%, 5/01/33 4,870 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 5 5 5/15/37 10,000 9,882,200 40,059,623 District of Columbia 0.3% 1,080 1,222,809		1 200	1 292 015
California State University, RB, Systemwide, Series A 3,379 3,451,252 California State University, Refunding RB, Systemwide, 8,000 8,282,560 Series A (AGM), 5.00%, 11/01/32 8,000 8,282,560 Foothill-De Anza Community College District, GO, 7,500 7,717,050 Election of 1999, Series C (NPFGC), 5.00%, 8/01/36 7,500 7,717,050 Los Angeles Community College District California, GO, 1 1 Election of 2001, Series A (AGM), 5.00%, 8/01/32 5,000 5,196,850 San Diego Community College District California, GO, 1 1 Election of 2002, 5.25%, 8/01/33 449 481,372 San Diego County Water Authority, COP, Refunding, 1 1 Series 2008-A (AGM), 5.00%, 5/01/33 4,870 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 10,000 9,882,200 5/15/37 10,000 9,882,200 40,059,623 District of Columbia 0.3% 1,022,809 1,222,809 Florida 5.2% 1 1,222,809 Florida 5.2% 3,000 3,086,970 Stoff 3,000 3,086,970 5,0		1,500	1,565,915
(AGM), 5.00%, 11/01/33 3,379 3,451,252 California State University, Refunding RB, Systemwide, 8 8 Series A (AGM), 5.00%, 11/01/32 8,000 8,282,560 Foothill-De Anza Community College District, GO, 7,500 7,717,050 Election of 1999, Series C (NPFGC), 5.00%, 8/01/36 7,500 7,717,050 Los Angeles Community College District California, GO, 8 8 Election of 2001, Series A (AGM), 5.00%, 8/01/32 5,000 5,196,850 San Diego Community College District California, GO, 8 8 Election of 2002, 5.25%, 8/01/33 449 481,372 San Diego County Water Authority, COP, Refunding, 8 8 Series 2008-A (AGM), 5.00%, 5/01/33 4,870 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 5/15/37 10,000 9,882,200 5/15/37 10,000 9,882,200 40,059,623 10 District of Columbia 0.3% 1,080 1,222,809 1,222,809 Florida 5.2% 5.00%, 10/01/32 3,000 3,086,970 City of Tallahassee Florida, RB (NPFGC): 3,000 3,086,970 5.00%, 10/01/37 5,			
Series A (AGM), 5.00%, 11/01/32 8,000 8,282,560 Foothill-De Anza Community College District, GO, 7,500 7,717,050 Election of 1999, Series C (NPFGC), 5.00%, 8/01/36 7,500 7,717,050 Los Angeles Community College District California, GO, 5,000 5,196,850 San Diego Community College District California, GO, 8 8 Election of 2001, Series A (AGM), 5.00%, 8/01/32 5,000 5,196,850 San Diego Community College District California, GO, 8 8 Election of 2002, 5.25%, 8/01/33 449 481,372 San Diego County Water Authority, COP, Refunding, 8 8 Series 2008-A (AGM), 5.00%, 5/01/33 4,870 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 7 40,000 5/15/37 10,000 9,882,200 District of Columbia 0.3% 1,080 1,222,809 Florida 5.2% 1,080 1,222,809 Florida 5.2% 1,000 3,000 3,086,970 5.00%, 10/01/32 3,000 3,086,970 5,000 5,123,550	(AGM), 5.00%, 11/01/33	3,379	3,451,252
Election of 1999, Series C (NPFGC), 5.00%, 8/01/36 7,500 7,717,050 Los Angeles Community College District California, GO, 5,000 5,196,850 San Diego Community College District California, GO, 449 481,372 San Diego County Water Authority, COP, Refunding, 5,000 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 5,000 9,882,200 Jostrict of Columbia 0.3% 10,000 9,882,200 District of Columbia, RB, Series A, 5.50%, 12/01/30 1,080 1,222,809 Florida 5.2% 20%, 10/01/32 3,000 3,086,970 S.00%, 10/01/37 5,000 5,123,550 5,000	Series A (AGM), 5.00%, 11/01/32	8,000	8,282,560
Los Angeles Community College District California, GO, 5,000 5,196,850 San Diego Community College District California, GO, 449 481,372 Election of 2002, 5.25%, 8/01/33 449 481,372 San Diego County Water Authority, COP, Refunding, 5 5 Series 2008-A (AGM), 5.00%, 5/01/33 4,870 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 5/15/37 0,000 9,882,200 5/15/37 10,000 9,882,200 40,059,623 District of Columbia 0.3% 1,080 1,222,809 Florida 5.2% 10,01/32 3,000 3,086,970 S00%, 10/01/32 3,000 3,086,970 5,00%, 1,02,550			
Election of 2001, Series A (AGM), 5.00%, 8/01/32 5,000 5,196,850 San Diego Community College District California, GO, 1000 449 481,372 San Diego County Water Authority, COP, Refunding, 5 1000 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 10,000 9,882,200 40,059,623 District of Columbia 0.3% 1,080 1,222,809 Florida 5.2% 1,000 3,086,970 City of Tallahassee Florida, RB (NPFGC): 3,000 3,086,970 5.00%, 10/01/32 3,000 3,086,970 5.00%, 10/01/37 5,000 5,123,550		7,500	7,717,050
Election of 2002, 5.25%, 8/01/33 449 481,372 San Diego County Water Authority, COP, Refunding,	Election of 2001, Series A (AGM), 5.00%, 8/01/32	5,000	5,196,850
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33 4,870 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 10,000 9,882,200 5/15/37 10,000 9,882,200 200 40,059,623 District of Columbia 0.3% District of Columbia, RB, Series A, 5.50%, 12/01/30 1,080 1,222,809 Florida 5.2% 5.0% 10/01/32 City of Tallahassee Florida, RB (NPFGC): 3,000 3,086,970 5.00%, 10/01/32 3,000 3,086,970 5.00%, 10/01/37 5,000 5,123,550		440	481 372
Series 2008-A (AGM), 5.00%, 5/01/33 4,870 5,048,339 University of California, RB, Series C (NPFGC), 4.75%, 10,000 9,882,200 5/15/37 10,000 9,882,200 Bistrict of Columbia 0.3% 0.3% District of Columbia, RB, Series A, 5.50%, 12/01/30 1,080 1,222,809 Florida 5.2% 10,001/32 3,000 City of Tallahassee Florida, RB (NPFGC): 3,000 3,086,970 5.00%, 10/01/37 5,000 5,123,550			401,372
5/15/37 10,000 9,882,200 40,059,623 40,059,623 District of Columbia 0.3% 1,080 1,222,809 Florida 5.2% 1000 1,080 1,222,809 City of Tallahassee Florida, RB (NPFGC): 3,000 3,086,970 5.00%, 10/01/37 5,000 5,123,550	Series 2008-A (AGM), 5.00%, 5/01/33	4,870	5,048,339
40,059,623 District of Columbia 0.3% District of Columbia, RB, Series A, 5.50%, 12/01/30 1,080 1,222,809 Florida 5.2% City of Tallahassee Florida, RB (NPFGC): 5.00%, 10/01/32 3,000 3,086,970 5.00%, 10/01/37 5,000	•	10,000	0.992.200
District of Columbia 0.3% 1,080 1,222,809 District of Columbia, RB, Series A, 5.50%, 12/01/30 1,080 1,222,809 Florida 5.2% 5.00%, 10/01/32 3,000 3,086,970 5.00%, 10/01/32 3,000 3,086,970 5,000%, 5,123,550	5/15/57	10,000	
District of Columbia, RB, Series A, 5.50%, 12/01/30 1,080 1,222,809 Florida 5.2% City of Tallahassee Florida, RB (NPFGC): 3,000 3,086,970 5.00%, 10/01/32 3,000 5,123,550			40,059,623
Florida 5.2% City of Tallahassee Florida, RB (NPFGC): 5.00%, 10/01/32 5.00%, 10/01/32 3,000 3,086,970 5.00%, 10/01/37 5,000 5,123,550		1 000	1 222 800
City of Tallahassee Florida, RB (NPFGC):5.00%, 10/01/323,0005.00%, 10/01/375,0005,0005,123,550		1,080	1,222,809
5.00%, 10/01/323,0003,086,9705.00%, 10/01/375,0005,123,550			
5.00%, 10/01/37 5,000 5,123,550		2 000	2.007.070
FIORIDA STATE DOARD OF EDUCATION, GO, SETIES D, 5.00%,	,	5,000	5,123,550
6/01/37 2,999 3,147,255		2,999	3,147,255

Highlands County Health Facilities Authority, RB, Adventist,		
Series C, 5.25%, 11/15/36 (e)	1,800	1,816,974
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/30	6,000	6,091,140
5.00%, 8/01/50	0,000	19,265,889
Hawaii 2.8%		17,205,007
Honolulu City & County Board of Water Supply, RB,		
Series A (FGIC), 5.00%, 7/01/33	10,000	10,227,100
Municipal Bonds Transferred to	Par	** *
Tender Option Bond Trusts (d) Illinois 8.8%	(000)	Value
Illinois Finance Authority, RB, Carle Foundation, Series A		
(AGM), 6.00%, 8/15/41	\$ 2,400	\$ 2,504,064
Illinois State Toll Highway Authority, RB, Series B, 5.50%,		
1/01/33	4,499	4,694,114
Metropolitan Pier & Exposition Authority, RB, McCormick		
Place Expansion Project, Series A (NPFGC), 5.00%, 12/15/28	24,010	24 167 265
State of Illinois, RB, Build Illinois, Series B, 5.25%,	24,010	24,167,265
6/15/34	1,400	1,444,589
	,	32,810,032
Massachusetts 3.6%		
Massachusetts School Building Authority, RB, Series A		
(AGM), 5.00%, 8/15/30	12,987	13,540,105
Nevada 1.8%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39	4,197	4,606,711
Clark County Water Reclamation District, GO, Series B,	1,177	1,000,711
5.75%, 7/01/34	2,024	2,261,902
		6,868,613
New York 4.6%		
Erie County Industrial Development Agency, RB,		
City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	4,494	4,930,476
Metropolitan Transportation Authority, RB, Series A	т,т/т	4,930,470
(NPFGC), 5.00%, 11/15/31	7,002	7,351,043
Triborough Bridge & Tunnel Authority, RB, General,		
Series A-2, 5.25%, 11/15/34	4,500	4,811,085
		17,092,604
Ohio 0.2% State of Ohio DD. Clausland Clinic Health Series D		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	620	650,033
South Carolina 0.2%	020	050,055
South Carolina State Public Service Authority, RB,		
Santee Cooper, Series A, 5.50%, 1/01/38	600	649,938
Texas 3.2%		
North East ISD Texas, GO, School Building (PSF-GTD)	1.500	1 572 455
Series A, 5.00%, 8/01/37 Northside ISD Texas, GO, School Building (PSF-GTD),	1,500	1,573,455
5.13%, 6/15/29	9,500	10,180,059
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11,753,514
Utah 1.4%		
Utah Transit Authority, RB, Series A (AGM), 5.00%,		
6/15/36	5,000	5,242,850
Virginia 0.1% Eairfay County IDA Virginia Refunding RR Health Care		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	400	419,120
Washington 1.0%		117,120
Central Puget Sound Regional Transit Authority, RB,		
Series A (AGM), 5.00%, 11/01/32	3,494	3,677,574

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Short-Term Securities New York 0.5%	Par (000)	Value
City of New York, New York, GO, VRDN, Sub-Series A-6 (AGM Insurance, Dexia Credit Local SBPA), 1.50%, 9/01/11 (e)	\$ 1,70	0 \$ 1,700,000
	Shares	
Money Market Funds 1.6%		
FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)	5,821,23	7 5,821,237
Total Short-Term Securities		
(Cost \$7,521,237) 2.1%		7,521,237
Total Investments (Cost \$582,196,195*) 159.2%		590,534,868
Other Assets Less Liabilities 1.0%		3,744,775
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (23.2)%		(86,011,131)
AMPS, at Redemption Value (37.0)%		(137,254,205)
Net Assets Applicable to Common Shares 100.0%		\$ 371,014,307

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

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

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

- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (f) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

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

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

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

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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

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

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

Valuation Inputs	L	evel 1	Level 2	Level 3	Total
Derivative Financial					
Instruments ²					
Assets:					
Interest rate contracts	\$	33,960			\$ 33,960

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

See Notes to Financial Statements.

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Schedule of Investments August 31, 2011

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

Municipal Bonds	Par 000)	Value	
Arizona 3.3%			
Salt River Project Agricultural Improvement & Power			
District, RB, Series A, 5.00%, 1/01/38	\$ 2,135	\$ 2,225,3	375
Salt Verde Financial Corp., RB, Senior:			
5.00%, 12/01/32	5,635	4,962,0	688
5.00%, 12/01/37	3,990	3,442,0	013
		10,630,0	076
Arkansas 0.5%			
County of Little River Arkansas, Refunding RB,			
Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	1,825	1,737,4	473
California 20.3%			