BLACKROCK MUNICIPAL INCOME QUALITY TRUST Form N-Q January 25, 2012 UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY
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 52 nd Street, New York, NY 10055
Registrant's telephone number, including area code: (800) 882-0052, Option 4
Date of fiscal year end: 08/31/2012
Date of reporting period: 11/30/2011
Item 1 – Schedule of Investments

Schedule of Investments November 30, 2011 (Unaudited)

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

	Par		
Municipal Bonds	(000)		Value
Alabama 3.7%			
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 3,800	\$	4,007,366
Birmingham Airport Authority, RB (AGM), 5.50%, 7/01/40	5,800		6,095,162
Birmingham Special Care Facilities	,		, ,
Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	1,495		1,629,101
County of Jefferson Alabama, RB,			
Series A, 4.75%, 1/01/25	2,800		2,404,556 14,136,185
Alaska 0.3%			14,130,103
Alaska Industrial Development & Export			
Authority, RB, Providence Health			
Services, Series A, 5.50%, 10/01/41	1,070		1,130,680
Arizona 0.5%			
State of Arizona, COP, Department of			
Administration, Series A (AGM):			
5.00%, 10/01/27	1,500		1,608,315
5.25%, 10/01/28	250		270,480
			1,878,795
California 22.8%			
California Health Facilities Financing			
Authority, Refunding RB, St. Joseph			
Health System, Series A, 5.75%, 7/01/39	625		651,856
California Infrastructure & Economic			
Development Bank, RB, Bay Area Toll			
Bridges, First Lien, Series A (AMBAC),	10 100		12 545 100
5.00%, 1/01/28 (a)	10,100		12,545,109
Coast Community College District California, GO, Refunding, CAB,			
Election of 2002, Series C (AGM):			
5.59%, 8/01/13 (b)	7,450		6,910,024
5.40%, 8/01/36 (c)	4,200		922,404
Golden State Tobacco Securitization	.,200		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Corp. California, RB, Series 2003-A-1 (a):			
6.63%, 6/01/13	6,500		7,088,705
6.75%, 6/01/13	14,500		15,840,380
Metropolitan Water District of Southern			
California, RB, Series B-1 (NPFGC),			
5.00%, 10/01/33	16,745		17,181,207
Municipal Bonds	Par (000)		Value
California (concluded)			
Monterey Peninsula Community College			
District, GO, CAB, Series C (AGM) (c):			
5.15%, 8/01/31	\$ 13,575	\$	4,180,964
5.16%, 8/01/32	14,150		3,991,857
Orange County Sanitation District, COP,	0.500		2.627.500
Series B (AGM), 5.00%, 2/01/31	2,500		2,627,500

San Diego Unified School District California, GO, CAB, Election of 2008,		
Series C, 6.84%, 7/01/38 (c)	2,000	394,500
San Joaquin Hills Transportation	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Corridor Agency California, Refunding		
RB, CAB, Series A (NPFGC), 5.50%,		
1/15/31 (c)	53,000	10,985,840
San Jose Unified School District Santa		
Clara County California, GO,		
Election of 2002, Series B (NPFGC),		
5.00%, 8/01/29	2,350	2,448,888
		85,769,234
Colorado 0.3%		
Regional Transportation District, COP,		
Series A, 5.38%, 6/01/31	960	1,017,408
Connecticut 0.2%		
Connecticut State Health & Educational		
Facility Authority, RB, Hartford		
Healthcare, Series A, 5.00%, 7/01/32	735	739,976
District of Columbia 2.5%		
District of Columbia Tobacco Settlement		
Financing Corp., Refunding RB, Asset-	0.500	0.246.200
Backed, 6.75%, 5/15/40 Florida 16.5%	9,500	9,346,290
Broward County School Board Florida,		
COP, Series A (AGM), 5.25%, 7/01/33	2,000	2,061,600
County of Broward Florida, RB, Series A,	2,000	2,001,000
5.25%, 10/01/34	6,750	7,200,022
County of Duval Florida, COP, Master	0,720	7,200,022
Lease Program (AGM), 5.00%,		
7/01/33	3,800	3,881,472
County of Miami-Dade Florida, RB:	2,000	- , , · -
CAB, Sub-Series A (NPFGC),		
5.25%, 10/01/38 (c)	25,520	4,016,848

Portfolio Abbreviations

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
ERB	Education Revenue Bonds
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation Bonds
IDA	Industrial Development Authority
ISD	Independent School District
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
SBPA	Stand-by Bond Purchase Agreements
VRDN	Variable Rate Demand Notes

BLACKROCK MUNICIPAL INCOME QUALITY TRUST

NOVEMBER 30, 2011

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Schedule of Investments (continued)

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

	Par	** •	
Municipal Bonds	(000)		Value
Florida (concluded)			
County of Miami-Dade Florida, RB (concluded):			
Miami International Airport,			
Series A, 5.50%, 10/01/41	\$ 5,000	\$	5,176,450
Series A, 5.50%, 10/01/36	5,000		5,186,350
Water & Sewer System (AGM),			
5.00%, 10/01/39	10,100		10,479,154
County of Miami-Dade Florida,			
Refunding RB (AGM), 5.00%, 7/01/35	1,300		1,335,152
Florida Housing Finance Corp., RB,			
Homeowner Mortgage, Series 3,	2 900		2 027 079
5.45%, 7/01/33 Florida State Department of	3,800		3,937,978
Environmental Protection, RB,			
Series B (NPFGC), 5.00%, 7/01/27	7,500		7,934,700
Miami-Dade County School Board, COP,	7,500		7,231,700
RB, Series B (AGC), 5.25%, 5/01/31	1,135		1,190,343
Orange County School Board, COP,	2,222		2,22 2,2 12
Series A (AGC), 5.50%, 8/01/34	6,090		6,436,399
Sarasota County Public Hospital District,			
RB, Sarasota Memorial Hospital			
Project, Series A, 5.63%, 7/01/39	300		306,009
South Florida Water Management			
District, COP (AMBAC), 5.00%,			
10/01/36	1,000		1,015,810
Tohopekaliga Water Authority,			
Refunding RB, Series A, 5.25%, 10/01/36	2,000		2 142 690
10/01/30	2,000		2,142,680 62,300,967
Georgia 2.9%			02,300,907
Burke County Development Authority,			
RB, Oglethorpe Power, Vogtle Project,			
Series C, 5.70%, 1/01/43	1,250		1,296,163
City of Atlanta Georgia, Refunding RB,	-,		1,2,2,1,2,2
General, Series C, 6.00%, 1/01/30	7,500		8,645,400
Gwinnett County Hospital Authority,			
Refunding RB, Gwinnett Hospital			
System Series D (AGM), 5.50%,			
7/01/41	900		939,627
			10,881,190
Hawaii 1.4%			
Hawaii State Harbor, RB, Series A,	5,000		5 265 250
5.50%, 7/01/35	5,000		5,265,250
Illinois 4.3% Chicago Board of Education Illinois, GO,			
Series A, 5.50%, 12/01/39	2,590		2,730,585
Chicago Board of Education Illinois, GO,	2,390		2,730,363
Refunding, Chicago School Reform			
Board, Series A (NPFGC), 5.50%,			
12/01/26	2,500		2,704,350
	_,,,,,,		_,,

Chicago Park District, GO, Harbor		
Facilities, Series C, 5.25%, 1/01/40	600	626,856
Chicago Transit Authority, RB, Sales Tax		
Receipts Revenue, Third Lien, 5.25%,		
12/01/36	650	675,636

Munical Bonds (more included) City of Chicago Illinois, RB, Series A 3, 73,00 5, 73,00 7, 73,00 <th></th> <th>Par</th> <th></th>		Par	
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 10/183	Municipal Bonds		Value
(AGC), 5,00%, 10/108 \$ 7,30 \$ 7,307,50 linios Municipal Electric Agency, RB,			
Series A (NIPFICK), 5.25%, 2001/27 1,350 1,425,451 Railsplitter Tobacco Settlemen 701 747,268 Indiana 2.1% 1 1,000 1,167,617 BE, First Lien, CWA Authority, Series A, 5.25%, 1001/38 1,00 1,167,617 Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34 461,421 461,421 Indianaportic Cacel Public Improvement 508 4,162,421 Boak R, Effunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 5,750 6,163,770 Yown 1.4% 5,00 5,203,450 Iowa 1.4% 5,00 5,00 5,223,450	(AGC), 5.00%, 1/01/38	\$ 7,310	\$ 7,397,574
Authority, RB, 6.00%, 6/01/28 Indiana 2.1% Indiana 1.1% Indiana Finance Authority, Refunding RB, First Lien, CWA Authority, Series A, 5.25%, 1/01/34 Series B, 5.75%, 1/01/34 Series B, 5.75%, 1/01/34 Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34 Boank Refunding RB. Waterworks Project, Series A (AGC), 5.50%, 1/01/38 Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34 Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34 Indiana Municipal Power Agency, RB, Series B, 6.05%, 1/01/38 Indiana Municipal Power Agency, RB, Series B, 6.75%, 1/01/38 Indiana Municipal Power Agency, RB, Series B, 6.75%, 1/01/38 Indiana Municipal Power Agency, RB, Series B, 6.75%, 1/01/38 Indiana Municipal Power Agency, RB, Series B, 6.75%, 1/01/38 Indiana Municipal Power Agency, RB, Series B, 6.75%, 1/01/38 Indiana Municipal Power Agency, RB, Series B, 6.75%, 1/01/38 Indiana Municipal Power Agency, RB, Series B, 6.75%, 1/01/38 Indiana Municipal Power Agency, RB, 1/05%, 1/07/38 Indiana Municipal Power Agency, RB, 1/07/39 Indiana Municipal Power Agency, 1/07/39 Indian	Series A (NPFGC), 5.25%, 2/01/27	1,350	1,425,451
Indiana Finance Authority, Refunding RB. First Lien, CWA Authority, Series A, 5.25%, 1001/138 1,100 1.167,017 Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/134 450 461,421 Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/134 461,421 461,421 Indianapolito Local Public Improvement 800 5,55%, 1/01/138 5,55% 6,163,770 7,792,808 Iowa Indiance Authority, RB, Series A (AGC), 5.35%, 8,193,77 5,000 5,223,450 6,663,770 7,792,808 1,500 5,223,450 1,500 5,223,450 1,500 5,223,450 1,500 5,223,450 1,500 5,223,450 1,500 5,223,450 1,500 5,223,450 1,500 5,223,450 1,500 5,223,450 1,500 5,223,450 1,500 5,223,450 1,500 5,223,450 1,500 1,502,235 1,500 1,502,235 1,500 1,502,235 1,500 1,502,235 1,500 1,502,235 1,500 1,502,235 1,500 1,502,235 1,500 1,502,235 1,500 1,502,235 1,500 1,502,235 1,500 1,502,235 1		710	
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5.25K, 10/01/38 1,100 1,167.617 Indiana Municipal Power Agency, RB, 461,421 Series B, 5.75%, 1/01/34 461,421 Indianapolis Local Public Improvement 8 Bond Bank, Refunding RB, 8 Waterworks Project, Series A (AGC), 5.75%, 1/01/38 5.50%, 1/01/38 5.750 6.163,770 Iowa Tinance Authority, RB, Series A 7,792,808 Iowa Finance Authority, RB, Series A 5,000 5,223,450 Kentucky 0.4% 5,000 5,223,450 Kentucky University State Property & Buildings 5,000 1,602,285 Commission, Refunding RB, Project 1,602,285 1,602,285 Louisiana 2.5% 1,500 1,602,285 Louisiana 2.5% 1,500 1,602,285 Louisiana 2.5% 1,500 1,626,214 State of Louisiana, RB, Series A (AGM), 5,000 1,520 1,626,214 State of Louisiana, RB, Series A (AGM), 5,000 3,797,750 9,423,964 Michigan 4.6% 2,000 3,043,376 City of Detroit Michigan, RB, System, 2,000 3,043,376	Indiana Finance Authority, Refunding		
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Indianpolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.750 6.163.770 7.792.808 6.063.770 7.792.808 1000 7.792.808 1000 7.792.808 1000 1.602.818 1000 1.602.818 1000 1.602.818 1000 1.602.818 1000 1.602.828 1000 1.602.828 1.602.828 1.602.828 1.602.828 1.602.828 1.602.828 1.602.828 1.602.828 1.602.828 1.602.828 1.602.828		450	461,421
5.50%, 1/01/38 5,750 6,163.70 7.792,808 Iowa 1.4% Iowa Finance Authority, RB, Series A AGC), 5.63%, 8/15/37 5,000 5,223.450 Kentucky 0.4% Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29 1,500 1,602,285 Louisiana 2.5% Louisiana 2.5% Louisiana 2.5% Louisiana (RB, West Jefferson Medical Center, Series A, 6.00%, 1,500 1,626,214 State of Louisiana, RB, Series A (AGM), 5,00%,501/31 7,797,750 7,979,750 7,979,750 7,979,750 7,979,750 7,979,750 7,979,750 9,423,964 Michigan 4.6% 10,500 7,797,750 7,901,750 7,901,750 9,423,964 Michigan Petroit Michigan, RB, System, Second Lien, Series A (BHAC), 5.50%, 7,001,36 2,000 3,043,376 1,000 3,043,376 1,000 3,043,376 1,000 <th< td=""><td>Indianapolis Local Public Improvement Bond Bank, Refunding RB,</td><td></td><td>,</td></th<>	Indianapolis Local Public Improvement Bond Bank, Refunding RB,		,
Iowa Finance Authority, RB, Series A AcACC), 5.63%, 8/15/37 5,000 5,223,450 Kentucky 0.4% Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29 1,500 1,602,285 Louisiana 2.5% Jefferson Parish Hospital Service District No. 1,864,00%, 1/01/39 1,550 1,626,214 State of Louisiana, RB, Series A (AGM) 7,500 7,97,755 1,00%, 5/01/31 7,500 7,97,755 Michigan 4.6% 10% 7,500 7,97,755 Michigan 4.6% 10% 1,304,336 Michigan RB, System. Second Lien, Series A (BHAC), 5.50%, 7,001,36 2,000 3,043,37 1,000 3,043,37 1,000 3,043,37 1,000 3,043,37 1,000 3,043,37		5,750	6,163,770
Name Finance Authority, RB, Series A (AGC), 5.63%, 81537			7,792,808
KAGC), 5.63%, 8/15/37 5,000 5,223,450 Kentucky 0.4% Kentucky 0.4% 5,223,450 Kentucky 1.5 1,500 1,602,285 Kentucky 1.5 1,500 1,602,285 Commission, Refunding RB, Project 1,500 1,602,285 Louisiana 2.5% 2.5 2 Jefferson Parish Hospital Service District 5,000 1,550 1,626,214 State of Louisiana, RB, Series A, 6.00%, 10/13 1,550 1,626,214 State of Louisiana, RB, Series A (AGM), 5,00%, 5/01/31 7,500 7,797,750 9,423,964 Michigan 4.6% 2,000 3,043,376 465 476,797 7,01/36 2,000 3,043,376 2,001 3,043,376 2,001 3,043,376 2,001 3,043,376 2,001 3,043,376 2,001 3,043,376 2,001 3,043,376 2,001 3,043,376 2,001 3,043,376 2,001 3,043,376 2,001 3,043,376 2,001 3,043,376 3,002 3,043,376 2,001 3,043,376 3,001 3,020,410 3,002 3,043,376			
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Commission, Refunding RB, Project 3,00 1,602,285 No. 93 (AGC), 5.25%, 2/01/29 1,500 1,602,285 Louisiana 2.5% Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Wester Jefferson Medical Center, Series A, 6.00%, 1,550 1,626,214 State of Louisiana, RB, Series A (AGM), 5,00%, 5/01/31 7,500 7,970,750 Michigan 4.6% To you will be a first of the part of th			
February	Commission, Refunding RB, Project	1,500	1,602,285
No. 1, Refunding RB, West Jefferson Medical Center, Series A, 6.00%, 1/01/39		,	, ,
Medical Center, Series A, 6.00%, 1/01/39 1,550 1,626,214 State of Louisiana, RB, Series A (AGM), 7,500 7,797,750 9,423,964 5.00%, 5/01/31 7,500 7,797,750 9,423,964 Michigan 4.6% City of Detroit Michigan, RB, System, Second Lien, Series A (BHAC), 5.50%, 7/01/36 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 300 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital 465 476,797 Lansing Board of Water & Light, RB, 465 476,797 Lansing Board of Water & Light, RB, 1,100 1,203,664 Michigan State Building Authority, RB, Series I.A, 5.38%, 10/15/36 2,000 2,139,820 Series I.A, 5.38%, 10/15/36 2,000 2,139,820 Series I.A, 5.38%, 10/15/36 1,500 1,604,865			
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5.00%, 5/01/31 7,500 7,797,750 Michigan 4.6% City of Detroit Michigan, RB, System, Second Lien, Series A (BHAC), 5.50%, 7/01/36 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865		1,550	1,626,214
Michigan 4.6% City of Detroit Michigan, RB, System, Second Lien, Series A (BHAC), 5.50%, 7/01/36 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series II-A, 5.38%, 10/15/36 1,500 1,604,865			
Michigan 4.6% City of Detroit Michigan, RB, System, 3,000 3,043,376 Second Lien, Series A (BHAC), 5.50%, 2,900 3,043,376 City of Detroit Michigan, Refunding RB, 3,000 3,220,410 Kalamazoo Hospital Finance Authority, 3,000 3,220,410 Kalamazoo Hospital Finance Authority, 465 476,797 Lansing Board of Water & Light, RB, 5 5,50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, 8 8 1,203,664 Michigan State Building Authority, RB, 8 851,336 851,336 Series I-A, 5.38%, 10/15/36 2,000 2,139,820 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865	5.00%, 5/01/31	7,500	
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7/01/36 2,900 3,043,376 City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865			
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865		2.000	2.042.276
Second Lien, Series E (BHAC), 5.75%, 7/01/31 3,000 3,220,410 Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865		2,900	3,043,376
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 2,000 851,336 Series I-A, 5.38%, 10/15/36 1,500 1,604,865			
RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865		3,000	3,220,410
(AGM), 5.25%, 5/15/36 465 476,797 Lansing Board of Water & Light, RB, 1,100 1,203,664 Series A, 5.50%, 7/01/41 1,100 1,203,664 Michigan State Building Authority, RB, 2,000 2,139,820 Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865			
Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 Series I-A, 5.38%, 10/15/41 Series II-A, 5.38%, 10/15/36 Series II-A, 5.38%, 10/15/36 1,500 1,604,865	•	465	476,797
Michigan State Building Authority, RB, Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865	Lansing Board of Water & Light, RB,		
Refunding Facilities Program: Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865		1,100	1,203,664
Series I-A, 5.38%, 10/15/36 2,000 2,139,820 Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865			
Series I-A, 5.38%, 10/15/41 800 851,336 Series II-A, 5.38%, 10/15/36 1,500 1,604,865		2,000	2,139,820
		800	, ,
		1,500	1,604,865
Michigan Finance Authority, Refunding RB, 5.00%, 12/01/39 4,685,947		4,700	4,685,947

17,226,215

BLACKROCK MUNICIPAL INCOME QUALITY TRUST

NOVEMBER 30, 2011

2

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

		ar		
Municipal Bonds	(0	00)		Value
Nebraska 1.2%				
Nebraska Investment Finance Authority,				
Refunding RB, Series A:	ф	0.450	Ф	2 (44 107
5.90%, 9/01/36	\$	2,450	\$	2,644,187
6.05%, 9/01/41		1,690		1,789,575
N 1 446				4,433,762
Nevada 1.1%				
County of Clark Nevada, RB,				
Las Vegas-McCarran International				
Airport, Series A (AGC), 5.25%,				
7/01/39		4,100		4,255,677
New Jersey 1.4%				
New Jersey Transportation Trust Fund				
Authority, RB, Transportation System:				
5.25%, 6/15/36 (d)		1,990		2,057,859
Series A, 5.50%, 6/15/41		3,000		3,225,750
				5,283,609
New York 1.1%				
Hudson Yards Infrastructure Corp., RB,				
Series A, 5.75%, 2/15/47		770		814,468
New York City Transitional Finance				
Authority, RB, Fiscal 2009, Series S-4,				
5.50%, 1/15/33		1,950		2,089,717
New York State Dormitory Authority,				
ERB, Series B, 5.75%, 3/15/36		1,300		1,462,682
				4,366,867
North Carolina 0.9%				
North Carolina Medical Care				
Commission, RB, Novant Health				
Obligation, Series A, 4.75%,				
11/01/43		3,875		3,627,504
Ohio 0.5%				
County of Lucas Ohio, Refunding RB,				
Promedica Healthcare, Series A,				
6.50%, 11/15/37		610		694,942
Ohio Higher Educational Facility				,,
Commission, Refunding RB, Summa				
Health System, 2010 Project (AGC),				
5.25%, 11/15/40		1,125		1,129,624
		1,120		1,824,566
Pennsylvania 0.2%				1,02 1,000
Pennsylvania Turnpike Commission, RB,				
Subordinate, Special Motor, License				
Fund, Series A, 6.00%, 12/01/36		625		717,194
Puerto Rico 2.5%		023		111,177
Puerto Rico Sales Tax Financing Corp.,				
RB, First Sub-Series A:				
6.38%, 8/01/39		5,300		5,869,326
5.50%, 8/01/42		3,450		3,594,797
J.JU /0, 0/U1/42		3,430		
				9,464,123

Municipal Bonds		Par (000)		Value	
Rhode Island 0.8%		(000)		vaiue	
Rhode Island Health & Educational					
Building Corp., Refunding RB, Public					
Schools Financing Program, Series E					
(AGC), 6.00%, 5/15/29	\$	2,625	\$	2,910,626	
South Carolina 1.5%	Ψ	2,023	Ψ	2,910,020	
South Carolina Jobs-EDA, Refunding RB,					
Palmetto Health, Series A (AGM),					
6.50%, 8/01/39		260		284,994	
South Carolina State Ports Authority, RB,					
5.25%, 7/01/40		5,000		5,246,250	
				5,531,244	
Tennessee 3.6%					
Knox County Health Educational &					
Housing Facilities Board Tennessee,					
Refunding RB, CAB, Series A (AGM) (c):					
5.88%, 1/01/23		8,910		4,755,534	
5.90%, 1/01/24		8,500		4,263,515	
5.91%, 1/01/25		6,850		3,231,899	
Memphis Center City Revenue Finance					
Corp., RB, Sub-Pyramid & Pinch					
District, Series B, 5.25%, 11/01/30		1,240		1,317,785	
				13,568,733	
Texas 25.4%					
City of Houston Texas, Refunding RB,					
Senior Lien, Series A, 5.50%,					
7/01/34		4,165		4,431,685	
City of San Antonio Texas, Refunding RB					
(NPFGC):		0.250		0.051.065	
5.13%, 5/15/29		9,250		9,851,065	
5.13%, 5/15/34		10,000		10,679,500	
Comal ISD, GO, School Building		2.500			
(PSF-GTD), 5.00%, 2/01/36		2,500			