

BLACKROCK MUNICIPAL INCOME INVESTMENT TRUST

Form N-Q

June 20, 2018

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 numbers 811-10333

Name of Fund: BlackRock Municipal Income Investment Trust (BBF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 04/30/2018

Item 1 Schedule of Investments

## Schedule of Investments (unaudited)

## BlackRock Municipal Income Investment Trust (BBF)

April 30, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Municipal Bonds 108.4%</b>  |              |              |
| <b>Alabama 0.3%</b>  |              |              |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35   | \$ 420       | \$ 464,289   |
| <b>Arizona 1.1%</b>  |              |              |
| Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 07/01/50 <sup>(a)</sup>  | 1,185        | 1,228,869    |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/35 <sup>(a)</sup>  | 275          | 281,968      |
|  |              | 1,510,837    |
| <b>California 14.7%</b>  |              |              |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 <sup>(b)</sup>                         | 1,010        | 1,058,611    |
| California School Finance Authority, RB, Alliance For College-Ready Public School Projects, Series A, 5.00%, 07/01/51 <sup>(a)</sup>                       | 1,200        | 1,276,344    |
| California Statewide Communities Development Authority, RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/46 <sup>(a)</sup>           | 1,220        | 1,276,889    |
| California Statewide Communities Development Authority, Refunding RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/36 <sup>(a)</sup> | 990          | 1,041,678    |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1: 5.13%, 06/01/47  | 425          | 424,987      |
| 5.75%, 06/01/47  | 330          | 339,478      |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33   | 1,185        | 1,376,448    |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J: 5.25%, 05/15/23 <sup>(b)</sup>                              | 2,165        | 2,487,044    |
| 5.25%, 05/15/38  | 615          | 694,249      |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 02/01/19 <sup>(b)</sup>                                      | 1,250        | 1,284,587    |
| State of California, GO, Various Purposes, 6.00%, 03/01/33   | 1,960        | 2,109,744    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>California (continued)</b>  |              |              |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/31   | \$ 2,100     | \$ 2,413,572 |
| 5.50%, 11/01/33  | 1,500        | 1,716,525    |
|  | 610          | 688,013      |

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|   |       |            |
|---|-------|------------|
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33                           |       |            |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.00%, 06/01/37 | 2,025 | 2,030,832  |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40                                     | 460   | 530,141    |
|   |       | 20,749,142 |
| <b>Colorado 3.0%</b>  |       |            |
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 <sup>(a)</sup>  | 250   | 253,133    |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32   | 1,750 | 1,956,080  |
| Colorado Health Facilities Authority, Refunding RB, Series A:   |       |            |
| Catholic Health Initiative, 5.50%, 07/01/34   | 1,675 | 1,728,700  |
| Frasier Meadows Retirement Community Project, 5.25%, 05/15/37   | 210   | 228,411    |
|   |       | 4,166,324  |
| <b>Connecticut 0.4%</b>   |       |            |
| Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45   | 515   | 516,936    |
| <b>Florida 6.4%</b>   |       |            |
| Celebration Pointe Community Development District, Special Assessment Bonds, County of Alachua Florida <sup>(a)</sup> :                     |       |            |
| 5.00%, 05/01/32   | 225   | 232,742    |
| 5.00%, 05/01/48   | 555   | 566,694    |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33   | 370   | 415,632    |
| County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38   | 5,675 | 6,495,378  |

## Schedule of Investments (unaudited) (continued)

## BlackRock Municipal Income Investment Trust (BBF)

April 30, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Florida (continued)</b>   |              |              |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects:              |              |              |
| 5.25%, 05/01/37  | \$ 180       | \$ 189,761   |
| 5.38%, 05/01/47  | 185          | 194,631      |
| Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32  | 875          | 987,779      |
|  |              | 9,082,617    |
| <b>Illinois 19.8%</b>  |              |              |
| Chicago Board of Education, GO, Series H, 5.00%, 12/01/46  | 215          | 210,823      |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues:   |              |              |
| Series D, 5.00%, 12/01/27  | 400          | 413,208      |
| Series F, 5.00%, 12/01/23  | 290          | 307,043      |
| Series G, 5.00%, 12/01/34  | 215          | 215,477      |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 <sup>(b)</sup>    | 4,545        | 5,051,540    |
| City of Chicago Illinois Transit Authority, RB:  |              |              |
| 5.25%, 12/01/31  | 560          | 600,886      |
| Sales Tax Receipts, 5.25%, 12/01/36  | 1,500        | 1,605,300    |
| Sales Tax Receipts, 5.25%, 12/01/40  | 1,750        | 1,866,130    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:                           |              |              |
| 5.50%, 12/01/38  | 580          | 609,197      |
| 5.25%, 12/01/43  | 2,660        | 2,756,053    |
| Illinois Finance Authority, RB:  |              |              |
| Carle Foundation, Series A, 6.00%, 08/15/41  | 1,750        | 1,933,838    |
| Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/47                                  | 130          | 137,407      |
| Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/50                                  | 65           | 68,449       |
| Rush University Medical Center, Series B, 7.25%, 11/01/18 <sup>(b)</sup>   | 1,600        | 1,642,400    |
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 08/15/19 <sup>(b)</sup> | 2,900        | 3,052,917    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Illinois (continued)</b>  |              |              |
| Metropolitan Pier & Exposition Authority, RB, Series A, McCormick Place Expansion Project:                         |              |              |
| Bonds, 0.00%, 12/15/56 <sup>(d)</sup>  | \$ 2,165     | \$ 276,557   |
| Bonds, 5.00%, 06/15/57   | 590          | 617,494      |
| 5.50%, 06/15/53  | 280          | 296,951      |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:                         |              |              |

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|   |       |            |
|---|-------|------------|
| Bonds, Series B, 0.00%, 12/15/54 <sup>(d)</sup>   | 3,020 | 432,223    |
| Series B-2, 5.00%, 06/15/50   | 125   | 126,673    |
| Railsplitter Tobacco Settlement Authority, RB <sup>(b)</sup> :                          |       |            |
| 5.50%, 06/01/21   | 1,055 | 1,160,447  |
| 6.00%, 06/01/21   | 300   | 334,434    |
| State of Illinois, GO:  |       |            |
| 5.25%, 02/01/31   | 730   | 749,958    |
| 5.25%, 02/01/32   | 1,500 | 1,537,980  |
| 5.50%, 07/01/33   | 1,500 | 1,551,570  |
| 5.50%, 07/01/38   | 340   | 349,965    |
|   |       | 27,904,920 |
| <b>Indiana 3.7%</b>   |       |            |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 <sup>(a)</sup> : |       |            |
| 6.63%, 01/15/34   | 125   | 133,009    |
| 6.75%, 01/15/43   | 185   | 196,597    |
| 6.88%, 01/15/52   | 375   | 399,304    |
| Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 03/01/32             | 500   | 511,385    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 <sup>(b)</sup>            | 3,400 | 3,492,786  |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1,              |       |            |
| 6.38%, 01/15/51 <sup>(a)</sup>  | 520   | 536,208    |
|   |       | 5,269,289  |
| <b>Iowa 1.2%</b>  |       |            |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:                      |       |            |
| Series B, 5.25%, 12/01/50 <sup>(e)</sup>  | 905   | 950,530    |
| Midwestern Disaster Area, 5.50%, 12/01/22   | 5     | 5,073      |

## Schedule of Investments (unaudited) (continued)

## BlackRock Municipal Income Investment Trust (BBF)

April 30, 2018

(Percentages shown are based on Net Assets)

|   | <i>Par</i>   |              |
|---|--------------|--------------|
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Iowa (continued)</b>   |              |              |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project (continued):            |              |              |
| Midwestern Disaster Area, 5.25%, 12/01/25   | \$ 625       | \$ 664,994   |
|   |              | 1,620,597    |
| <b>Kansas 2.2%</b>  |              |              |
| City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 05/15/43    | 475          | 500,398      |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System:              |              |              |
| 5.50%, 11/15/19 <sup>(b)</sup>  | 55           | 57,804       |
| 5.50%, 11/15/29   | 2,445        | 2,586,810    |
|   |              | 3,145,012    |
| <b>Louisiana 1.5%</b>   |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority,    |              |              |
| RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35                          | 1,095        | 1,205,431    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29 | 915          | 948,342      |
|   |              | 2,153,773    |
| <b>Maine 0.5%</b>   |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, |              |              |
| 7.50%, 07/01/32   | 680          | 758,588      |
| <b>Maryland 0.4%</b>  |              |              |
| City of Baltimore Maryland, Refunding RB, East Baltimore Research Park, Series A,         |              |              |
| 4.50%, 09/01/33   | 135          | 139,568      |
| City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A,      |              |              |
| 5.38%, 06/01/36   | 415          | 420,545      |
|   |              | 560,113      |
| <b>Massachusetts 2.4%</b>   |              |              |
| Massachusetts Development Finance Agency, RB:   |              |              |
| Emerson College Issue, Series A, 5.00%, 01/01/47  | 790          | 851,525      |
| UMass Boston Student Housing Project, 5.00%, 10/01/41                                     | 500          | 539,855      |
| UMass Boston Student Housing Project, 5.00%, 10/01/48                                     | 875          | 943,442      |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Massachusetts (continued)</b>  |              |              |
| Massachusetts Development Finance Agency, Refunding RB:                                   |              |              |
| Emerson College Issue, 5.00%, 01/01/45  | \$ 375       | \$ 398,078   |
| Trustees of Deerfield Academy, 5.00%, 10/01/40  | 375          | 399,364      |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 07/01/36                  | 300          | 325,032      |

|  |       |           |
|--|-------|-----------|
|  |       | 3,457,296 |
| <b>Michigan 3.3%</b>   |       |           |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41                                 | 1,400 | 1,532,314 |
| Michigan State Building Authority, Refunding RB, Facilities Program Series:  |       |           |
| 6.00%, 10/15/18 <sup>(b)</sup>   | 910   | 926,890   |
| 6.00%, 10/15/18 <sup>(b)</sup>   | 540   | 550,022   |
| 6.00%, 10/15/38  | 50    | 50,924    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 <sup>(b)</sup> | 1,525 | 1,557,299 |
|  |       | 4,617,449 |
| <b>Missouri 0.3%</b>   |       |           |
| Health & Educational Facilities Authority of the State of Missouri, RB, SSM Health, Series A, 4.00%, 06/01/48                    | 470   | 469,981   |
| <b>Montana 0.1%</b>  |       |           |
| City of Kalispell Montana, Refunding RB, Immanuel Lutheran Corporation Project, Series A, 5.25%, 05/15/37                        | 125   | 130,761   |
| <b>Nevada 5.2%</b>   |       |           |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 <sup>(b)</sup>                                | 2,600 | 2,697,526 |
| County of Clark Nevada, GOL, Stadium Improvement, Series A, 5.00%, 06/01/43  | 1,385 | 1,579,094 |
| County of Clark Nevada Airport System, ARB, Series B, 5.75%, 07/01/42  | 2,825 | 2,997,918 |
|  |       | 7,274,538 |
| <b>New Jersey 7.3%</b>   |       |           |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/39   | 265   | 280,775   |



## Schedule of Investments (unaudited) (continued)

## BlackRock Municipal Income Investment Trust (BBF)

April 30, 2018

(Percentages shown are based on Net Assets)

|   | <i>Par</i>   |              |
|---|--------------|--------------|
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>New Jersey (continued)</b>   |              |              |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series AA:<br>5.50%, 06/15/19 <sup>(b)</sup>                                    | \$ 500       | \$ 520,060   |
| 5.50%, 12/15/29   | 250          | 258,138      |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F, Series CC, 5.25%, 10/01/29   | 1,545        | 1,571,018    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:<br>Series A, 5.88%, 12/15/38                                       | 1,990        | 2,030,337    |
| Series AA, 5.50%, 06/15/39  | 2,245        | 2,398,311    |
| Tobacco Settlement Financing Corp., Refunding RB:<br>Series A, 5.00%, 06/01/46  | 1,515        | 1,635,700    |
| Series A, 5.25%, 06/01/46   | 580          | 644,165      |
| Sub-Series B, 5.00%, 06/01/46   | 380          | 398,704      |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series A, 5.00%, 06/01/36  | 475          | 523,607      |
|   |              | 10,260,815   |
| <b>New York 3.6%</b>  |              |              |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo,<br>Series A, 6.25%, 06/01/41 <sup>(a)</sup>               | 900          | 937,260      |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:<br>5.75%, 02/15/21 <sup>(b)</sup>   | 1,005        | 1,106,314    |
| 5.75%, 02/15/47   | 615          | 664,987      |
| Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/21 <sup>(b)</sup>   | 500          | 554,845      |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower<br>at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 1,480        | 1,565,529    |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement<br>Bonds, Sub-Series C, 4.00%, 06/01/42                   | 280          | 270,735      |
|   |              | 5,099,670    |
| <b>Ohio 3.8%</b>  |              |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term,<br>Series A-2:<br>5.75%, 06/01/34                        | 225          | 222,986      |
| 5.88%, 06/01/47   | 1,000        | 999,990      |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare<br>Partners, Series A, 5.25%, 06/01/20 <sup>(b)</sup>     | 2,405        | 2,561,951    |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Ohio (continued)</b>   |              |              |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1,<br>5.25%, 02/15/31                                   | \$ 1,385     | \$ 1,536,602 |

5,321,529

**Oklahoma 1.9%**

Oklahoma Development Finance Authority, RB:

OU Medicine Project, Series B, 5.25%, 08/15/48

560 613,077

Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57

1,110 1,183,571

Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45

850 931,727

2,728,375

**Oregon 0.2%**County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38<sup>(d)</sup>

575 248,291

**Pennsylvania 4.8%**Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42<sup>(a)</sup>

420 444,637

Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment, 5.00%, 06/01/32

435 488,440

County of Montgomery Higher Education &amp; Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49

585 575,722

Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 04/01/39

800 828,928

Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42

1,000 1,008,520

Pennsylvania Turnpike Commission, RB, Series A<sup>(b)</sup>:

5.63%, 12/01/20

1,200 1,306,320

5.63%, 12/01/20

445 484,427

## Schedule of Investments (unaudited) (continued)

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April 30, 2018

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|   | <i>Par</i>   |              |
|---|--------------|--------------|
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Pennsylvania (continued)</b>   |              |              |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37   | \$ 1,530     | \$ 1,682,740 |
|   |              | 6,819,734    |
| <b>Puerto Rico 1.2%</b>   |              |              |
| Children's Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:   |              |              |
| 5.50%, 05/15/39   | 305          | 297,570      |
| 5.63%, 05/15/43   | 1,420        | 1,357,960    |
|   |              | 1,655,530    |
| <b>Rhode Island 2.1%</b>  |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series B:   |              |              |
| 4.50%, 06/01/45   | 2,870        | 2,899,389    |
| 5.00%, 06/01/50   | 125          | 128,064      |
|   |              | 3,027,453    |
| <b>South Carolina 1.7%</b>  |              |              |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38  | 1,825        | 2,076,704    |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55   | 325          | 353,545      |
|   |              | 2,430,249    |
| <b>Texas 11.3%</b>  |              |              |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 01/01/21 <sup>(b)</sup>                              | 2,560        | 2,808,883    |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37   | 1,140        | 1,265,867    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 08/15/20 <sup>(b)</sup> | 2,710        | 2,951,596    |
| Lower Colorado River Authority, Refunding RB:   |              |              |
| 5.50%, 05/15/19 <sup>(b)</sup>  | 5            | 5,179        |
| 5.50%, 05/15/19 <sup>(b)</sup>  | 80           | 82,857       |
| 5.50%, 05/15/19 <sup>(b)</sup>  | 5            | 5,179        |
| 5.50%, 05/15/33   | 1,910        | 1,977,996    |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 09/01/21 <sup>(b)</sup>                                     | 1,500        | 1,660,125    |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 01/01/19 <sup>(b)</sup>                           | 1,250        | 1,282,488    |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38                                | 520          | 577,600      |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Texas (continued)</b>  |              |              |
| San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 <sup>(c)</sup>                                     | \$ 1,095     | \$ 1,244,906 |
|   | 2,005        | 2,155,535    |

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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

16,018,211

**Virginia 3.4%**

Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A:

5.00%, 03/01/26 240 247,162

5.13%, 03/01/31 470 487,709

City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43 425 460,411

County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health<sup>(b)</sup>:

5.50%, 05/15/19 475 492,456

5.50%, 05/15/19 885 917,993

State of Virginia Public School Authority, RB, Fluvanna County School Financing,

6.50%, 12/01/18<sup>(b)</sup> 1,200 1,232,832

Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47 1,010 995,365

4,833,928

**Wisconsin 0.6%**

Public Finance Authority, Refunding RB, Mary s Wood at Marylhurst Projects,

5.25%, 05/15/52<sup>(a)</sup> 735 792,521

**Total Municipal Bonds 108.4%**

(Cost \$145,104,443) 153,088,768

**Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(f)</sup>**

**California 20.7%**

California Educational Facilities Authority, RB, University of Southern California, Series B,

5.25%, 10/01/18<sup>(b)(g)</sup> 2,999 3,042,317

Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46 1,840 1,909,120

Grossmont California Union High School District, GO, Election of 2008, Series B,

5.00%, 08/01/20<sup>(b)</sup> 3,700 3,950,694

## Schedule of Investments (unaudited) (continued)

## BlackRock Municipal Income Investment Trust (BBF)

April 30, 2018

(Percentages shown are based on Net Assets)

|   | <i>Par</i>   |              |
|---|--------------|--------------|
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>California (continued)</b>   |              |              |
| Los Angeles California Unified School District, GO, Series I, 5.00%, 01/01/34   | \$ 600       | \$ 620,721   |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 <sup>(b)(g)</sup>                        | 4,041        | 4,341,329    |
| Los Angeles Community College District California, GO, Refunding, Go, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 <sup>(b)</sup> | 5,977        | 6,289,022    |
| San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 08/01/19 <sup>(b)</sup>   | 6,448        | 6,738,681    |
| University of California, RB, Series O, 5.75%, 05/15/19 <sup>(b)</sup>  | 2,310        | 2,403,745    |
|   |              | 29,295,629   |
| <b>District of Columbia 3.5%</b>  |              |              |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 <sup>(g)</sup>  | 2,129        | 2,246,338    |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 <sup>(b)</sup>                           | 2,698        | 2,739,097    |
|   |              | 4,985,435    |
| <b>Georgia 0.7%</b>   |              |              |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48                         | 1,025        | 1,024,949    |
| <b>Idaho 1.4%</b>   |              |              |
| Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48  | 1,900        | 1,959,707    |
| <b>Illinois 4.0%</b>  |              |              |
| State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 07/01/18 <sup>(b)</sup>                                    | 4,300        | 4,331,498    |
| State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38   | 1,244        | 1,363,285    |
|   |              | 5,694,783    |
| <b>Nevada 4.3%</b>  |              |              |
| County of Clark Nevada Water Reclamation District, GO <sup>(b)</sup> : Limited Tax, 6.00%, 07/01/18   | 4,000        | 4,028,020    |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Nevada (continued)</b>   |              |              |
| County of Clark Nevada Water Reclamation District, GO <sup>(b)</sup> (continued): Series B, 5.50%, 07/01/19                                 | \$ 1,994     | \$ 2,075,660 |
|   |              | 6,103,680    |
| <b>New Hampshire 1.2%</b>   |              |              |

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|  |       |            |
|--|-------|------------|
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College,<br>5.25%, 06/01/19 <sup>(b)(g)</sup>                                 | 1,680 | 1,739,883  |
| <b>New Jersey 4.0%</b>   |       |            |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:<br>Series A (AMBAC) (AGM), 5.00%, 12/15/32                              | 3,000 | 3,006,285  |
| Series B, 5.25%, 06/15/36 <sup>(g)</sup>   | 2,481 | 2,579,406  |
|  |       | 5,585,691  |
| <b>New York 15.2%</b>  |       |            |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer<br>System, Fiscal 2009, Series A:<br>5.75%, 06/15/18 <sup>(b)</sup> | 497   | 498,438    |
| 5.75%, 06/15/40  | 1,662 | 1,666,801  |
| City of New York New York Municipal Water Finance Authority, Refunding RB:<br>Series FF, 5.00%, 06/15/45   | 2,499 | 2,710,218  |
| Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40   | 2,985 | 3,104,748  |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3,<br>5.25%, 01/15/39  | 2,499 | 2,555,812  |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56   | 1,700 | 1,915,063  |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority<br>Consolidated Bonds, 5.25%, 12/15/43                                | 3,375 | 3,676,900  |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%,<br>11/15/51 <sup>(g)</sup>                                  | 1,980 | 2,190,978  |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%,<br>03/15/19 <sup>(b)</sup>  | 3,000 | 3,089,115  |
|  |       | 21,408,073 |

## Schedule of Investments (unaudited) (continued)

## BlackRock Municipal Income Investment Trust (BBF)

April 30, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>    |              |
|--|---------------|--------------|
| <i>Security</i>  | <i>(000)</i>  | <i>Value</i> |
| <b>Pennsylvania 2.7%</b>   |               |              |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42  | \$ 1,514      | \$ 1,724,213 |
| Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35  | 1,830         | 2,047,953    |
|  |               | 3,772,166    |
| <b>Rhode Island 1.6%</b>   |               |              |
| Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47  | 2,207         | 2,232,962    |
| <b>Texas 5.4%</b>  |               |              |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 <sup>(b)(g)</sup>                              | 3,074         | 3,150,930    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39             | 4,200         | 4,395,195    |
|  |               | 7,546,125    |
|  | <i>Par</i>    |              |
| <i>Security</i>  | <i>(000)</i>  | <i>Value</i> |
| <b>Virginia 1.2%</b>   |               |              |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 <sup>(g)</sup> | \$ 1,473      | \$ 1,741,355 |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 65.9%</b><br>(Cost \$90,624,893)                                     |               | 93,090,438   |
| <b>Total Long-Term Investments 174.3%</b><br>(Cost \$235,729,336)  |               | 246,179,206  |
|  | <i>Shares</i> |              |
| <b>Short-Term Securities 1.3%</b>  |               |              |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% <sup>(h)(i)</sup>  | 1,887,042     | 1,887,042    |
| <b>Total Short-Term Securities 1.3%</b><br>(Cost \$1,887,042)  |               | 1,887,042    |
| <b>Total Investments 175.6%</b><br>(Cost \$237,616,378)  |               | 248,066,248  |
| <b>Liabilities in Excess of Other Assets (1.1)%</b>  |               | (1,560,446)  |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (37.9)%</b>                                       |               | (53,486,589) |

**VRDP Shares at Liquidity Value, Net of Deferred Offering**

**Cost (36.6)%** (51,711,355)

**Net Assets Applicable to Common Shares 100.0%** \$ 141,307,858

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) When-issued security.
- (d) Zero-coupon bond.
- (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire between May 7, 2018 to January 1, 2026, is \$13,020,411.
- (h) Annualized 7-day yield as of period end.



## Schedule of Investments (unaudited) (continued)

## BlackRock Municipal Income Investment Trust (BBF)

April 30, 2018

- (i) During the period ended April 30, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|                            | Shares   |           | Shares    |              | Change in |             |              |
|----------------------------|----------|-----------|-----------|--------------|-----------|-------------|--------------|
|                            | Held at  | Net       | Held at   | Value at     | Realized  | Unrealized  |              |
|                            | 07/31/17 | Activity  | 04/30/18  | 04/30/18     | Income    | Gain (Loss) | Depreciation |
| Affiliated                 |          |           |           |              |           |             |              |
| BlackRock Liquidity Funds, |          |           |           |              |           |             |              |
| MuniCash, Institutional    |          |           |           |              |           |             |              |
| Class                      |          | 1,887,042 | 1,887,042 | \$ 1,887,042 | \$ 3,041  | \$ 30       | \$           |

(a) Includes net capital gain distributions, if applicable.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Description                | Number of | Expiration | Notional     | Value /        |              |
|----------------------------|-----------|------------|--------------|----------------|--------------|
|                            |           |            |              | Unrealized     | Appreciation |
|                            | Contracts | Date       | Amount (000) | (Depreciation) |              |
| Short Contracts:           |           |            |              |                |              |
| 10-Year U.S. Treasury Note | 13        | 06/20/18   | \$ 1,555     | \$ 9,082       |              |
| Long U.S. Treasury Bond    | 19        | 06/20/18   | 2,733        | 1,596          |              |
| 5-Year U.S. Treasury Note  | 10        | 06/29/18   | 1,135        | 5,516          |              |
|                            |           |            |              | \$ 16,194      |              |

## Portfolio Abbreviations

AGC Assured Guarantee Corp.

AGM Assured Guaranty Municipal Corp.

AMBAC American Municipal Bond Assurance Corp.

ARB Airport Revenue Bonds

BARB Building Aid Revenue Bonds

CAB Capital Appreciation Bonds

EDA Economic Development Authority

ERB Education Revenue Bonds

GARB General Airport Revenue Bonds

GO General Obligation Bonds

IDA Industrial Development Authority

IDB Industrial Development Board

LRB Lease Revenue Bonds

RB Revenue Bonds

S/F Single-Family

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Investment Trust (BBF)

April 30, 2018

**Fair Value Hierarchy as of Period End**

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| Assets:   |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long-Term Investments <sup>(a)</sup>            | \$             | \$ 246,179,206 | \$             | \$ 246,179,206 |
| Short-Term Securities                           | 1,887,042      |                |                | 1,887,042      |
|   | \$ 1,887,042   | \$ 246,179,206 | \$             | \$ 248,066,248 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| Assets:   |                |                |                |                |
| Interest rate contracts                         | \$ 16,194      | \$             | \$             | \$ 16,194      |

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

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                  | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities:                     |                |                  |                |                  |
| TOB Trust Certificates           | \$             | \$ (53,276,411)  | \$             | \$ (53,276,411)  |
| VRDP Shares at Liquidation Value |                | (52,000,000)     |                | (52,000,000)     |
|                                  | \$             | \$ (105,276,411) | \$             | \$ (105,276,411) |

During the period ended April 30, 2018, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Municipal Income Investment Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Municipal Income Investment Trust  
Date: June 18, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Municipal Income Investment Trust  
Date: June 18, 2018

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Municipal Income Investment Trust  
Date: June 18, 2018