Schedule of Investments January 31, 2010 (Unaudited)

| Tuscaloosa Special Care Facilities Financing Authority, RB, Capstone | Municipal Bonds | Par (000) | Value |
|--|--|-----------|------------|
| County of Jefferson Alabama, RB, Series A, 5.58%, H0I/17 S | Alabama 0.4% | | |
| Tuscaloosa Special Care Facilities Financing Authority, RB, Capstone Village, Series A, 5.88%, 801/36 (a)(b) 1,038,350 Alaska 0.2% Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 7.80%, 5/01/14 590 578,188 Arizona 6.7% Coconino County Pollution Control Corp., Arizona, Refunding RB, Tucson Electric Power-Navajo, Series A, AMT, 7.13%, 1/00/152 3,000 3,001,140 Maricopa County DA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 7/01/20 Alaricona County DA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 5/01/31 1,615 1,251,254 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,866 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.2%, 7/01/31 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.2%, 7/01/31 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.2%, 7/01/31 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.2%, 7/01/31 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.2%, 7/01/31 Alaricona, Refunding RB, Arizona Charter Schools Project, Series O, 5.2%, 7/01/31 Alaricona, Refunding RB, Arizona Charter Schools Project, Series O, 5.2%, 7/01/31 Alaricona County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.2%, 7/01/31 Alaricona County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Alaricona County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Alaricona County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Alaricona County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Alaricona County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Alaricona County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Alaricona County IDA, Refunding RB, Charter Schools II, Series | | | |
| Financing Authority, RB, Capstone Village, Series A, 5.88%, 8/01/36 (a)(b) 1,038.356 Alaska 0.2% Alaska 10-2% Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 7.80%, 5/01/14 590 578.188 Arizona 6.7% Coconino County Pollution Control Corp., Arizona, Refunding RB, Tucson Electric Power, Awarjo, Series A, AMT, 7.13%, 10/01/32 Maricopa County IDA Arizona, RB, Maricopa County IDA Arizona, RB, Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.63%, 7/01/20 Maricopa County IDA Arizona, Refunding RB, Maricopa County IDA Arizona, Refunding RB, America West Airlines Inc. Project, Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 7/01/31 1,375 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 1,245,146 1,375 1,330,711 1,375 1,330,7 | | \$ 530 | \$ 476,989 |
| Village, Series A, 5.88%, 801/36 (a)(b) 1.820 561.361 | Tuscaloosa Special Care Facilities | | |
| Record R | Financing Authority, RB, Capstone | | |
| Alaska 0.2% Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 7.80%, 5/01/14 Arizona 6.7% Coconine County Pollution Control Corp., Arizona, Refunding RB, Tucson Electric Power-Navajo, Series A, AMT, 7.13%, 10/01/32 3,000 3,001,140 Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 1,625 1,245,140 Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 5/01/31 1,615 1,251,254 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 4,800 3,204,528 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 670 676,866 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5,25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools Project, Series O, 5,25%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 5,00%, 12/01/37 1,850 1,574,498 5,00%, 12/01/37 1,850 1,574,498 | | 1,820 | 561,361 |
| Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 7.80%, 5/01/14 Arizona 6.7% Coconino County Pollution Control Corp., Arizona, Refunding RB, Tucson Electric Power-Navajo, Series A, AMT, 7.13%, 1/00/132 3,000 3,001,140 Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 1,625 1,245,140 Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.73%, 5/01/31 1,615 1,251,254 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 7/01/31 1,375 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 7/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Salt Verde Financial Corp., RB, Senior, 5,00%, 1/20/1/32 1,850 1,574,498 Salt Verde Financial Corp., RB, Senior, 5,00%, 1/20/1/37 1,850 1,574,498 Salt Verde Financial Corp., RB, Senior, 5,00%, 1/20/1/37 1,850 1,574,498 | | | 1,038,350 |
| Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 7.80%, 5/01/14 Arizona 6.7% Coconino County Pollution Control Corp., Arizona, Refunding RB, Tucson Electric Power-Navajo, Series A, AMT, 7.13%, 1/00/132 3,000 3,001,140 Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 1,625 1,245,140 Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.73%, 5/01/31 1,615 1,251,254 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, RB, Arizona Charter Schools Project, Series F, 7.25%, 7/01/31 1,375 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Salt Verde Financial Corp., RB, Senior, 5.00%, 1/201/32 1,850 1,574,498 Salt Verde Financial Corp., RB, Senior, 5.00%, 1/201/37 1,850 1,574,498 | Alaska 0.2% | | |
| Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 7.80%, 5/01/14 Arizona 6.7% Coconino County Pollution Control Corp., Arizona, Refunding RB, Tucson Electric Power-Navajo, Series A, AMT, 7.13%, 10/01/32 3,000 3,001,146 Maricopa County DA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 1,625 1,245,146 Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 5/01/31 1,615 1,251,254 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, R, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 1,375 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 670 670,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5,25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5,25%, 7/01/31 670 670,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5,25%, 7/01/31 670 670 670,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5,25%, 7/01/31 670 670 670,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5,25%, 7/01/31 670 670 670 670,868 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6,75%, 7/01/31 670 670 670 670 670 670 670 670 670 670 | | | |
| Cargoport, AMT, 7.80%, 5/01/14 Arizona 6.7% Coconino County Pollution Control Corp., Arizona, Refunding RB, Tucson Electric Power, Savajo, Series A, AMT, 7.13%, 10/01/32 3,000 3,001,140 Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 1,625 1,245,140 Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 5/01/31 1,615 1,251,252 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6,30%, 4/01/23 1,305 1,307 | | | |
| Coconino County Pollution Control Corp., Arizona, Refunding RB, Tucson Selectric Power-Navajo, Series A, AMT, Series A, 10/01/32 3,000 3,001,140 3,000 3 | | 590 | 578,188 |
| Corp., Arizona, Refunding RB, Tucson Electric Power-Navajo, Series A, AMT, 7, 13%, 110/01/32 3,000 3,001,140 Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 1,625 1,245,140 Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 5/01/31 1,615 1,251,254 Monerica West Airlines Inc. Project, America West Airlines Inc. Project, Amr. 6,30%, 4/01/23 4,800 3,204,528 Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 1,375 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Maricounty IDA, Refunding RB | Arizona 6.7% | | |
| Electric Power-Navajo, Series A, AMT, 7.13%, 10/01/32 | | | |
| 7.13%, 10/01/32 Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 5/01/31 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 7/01/31 Tucson E | • | | |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 5/01/31 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676, 868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 Solo 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Solo 378,355 Solo 378,35 | * | | |
| Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 1,625 1,245,146 Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 5/01/31 1,615 1,251,254 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 Solo 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | | 3,000 | 3,001,140 |
| Series A, 6.63%, 7/01/20 Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 5/01/31 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | | | |
| Maricopa County IDA Arizona, RB, Sun King Apartments Project, Series A, 6.75%, 5/01/31 1,615 1,251,254 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 1,375 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | · · · · · · · · · · · · · · · · · · · | 1.625 | 1 245 140 |
| King Apartments Project, Series A, 6.75%, 5/01/31 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 1,375 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Series A, 6.75%, 7/01/31 500 378,355 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | | 1,625 | 1,245,140 |
| 6.75%, 5/01/31 Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 1,850 1,574,498 | | | |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 AMT, 6.30%, 4/01/25 AMT, 6.30%, 4/01/25 AMT, 6.30%, 4/01/26 AMT, 6/01/26 | | 1.615 | 1 251 254 |
| America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 1,375 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 500 378,355 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | | 1,015 | 1,231,234 |
| AMT, 6.30%, 4/01/23 Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | —————————————————————————————————————— | | |
| Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | · | 4.800 | 3.204.528 |
| Schools Project, Series E, 7.25%, 7/01/31 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | | ,,,,,, | 2,20 1,220 |
| 7/01/31 1,375 1,330,711 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | • | | |
| Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 670 676,868 9/01/29 670 676,868 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | | 1,375 | 1,330,711 |
| 9/01/29 Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | Pima County IDA, Refunding IDRB, | | |
| Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 1,850 1,574,498 | Tucson Electric Power, 5.75%, | | |
| Charter Schools Project, Series O, 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | 9/01/29 | 670 | 676,868 |
| 5.25%, 7/01/31 500 378,355 Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | The state of the s | | |
| Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 1,850 1,574,498 | | | |
| Schools II, Series A, 6.75%, 7/01/31 670 615,120 Salt Verde Financial Corp., RB, Senior, 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 3,500%, 12/01/37 1,850 1,574,498 | | 500 | 378,355 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | | (70 | (15.100 |
| 5.00%, 12/01/32 2,840 2,495,536 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | | 6/0 | 615,120 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,850 1,574,498 | • | 2.040 | 0.405.526 |
| 5.00%, 12/01/37 1,574,498 | | 2,840 | 2,495,536 |
| Par | | 1,850 | 1,574,498 |
| ${\sf p_{ar}}$ | | | |
| 1 (1 | | Par | |
| Municipal Bonds (000) Value | Municipal Bonds | | Value |

| Arizona (concluded) | | | | |
|--|----|-------|----|------------|
| Show Low Improvement District, Special | | | | |
| Assessment Bonds, District No. 5, | | | | |
| 6.38%, 1/01/15 | \$ | 745 | \$ | 746,117 |
| University Medical Center Corp. Arizona, | * | , | Ψ | , .0,11, |
| RB, 6.25%, 7/01/29 | | 280 | | 296,957 |
| University Medical Center Corp. Arizona, | | 200 | | 290,937 |
| RB, 6.50%, 7/01/39 | | 500 | | 520 020 |
| KD, 0.30%, 1/01/39 | | 300 | | 528,820 |
| | | | | |
| | | | | 17,345,044 |
| | | | | |
| California 2.7% | | | | |
| California Health Facilities Financing | | | | |
| Authority, RB, Cedars-Sinai Medical | | | | |
| Center, 5.00%, 8/15/39 | | 1,115 | | 1,029,435 |
| California Statewide Communities | | 1,113 | | 1,029,433 |
| | | | | |
| Development Authority, Refunding | | | | |
| RB, Senior Living, Southern California, | | | | <22 F20 |
| 7.00%, 11/15/29 | | 600 | | 632,520 |
| California Statewide Communities | | | | |
| Development Authority, Refunding | | | | |
| RB, Senior Living, Southern California, | | | | |
| 7.25%, 11/15/41 | | 2,060 | | 2,184,156 |
| City of Fontana California, Special Tax | | | | |
| Bonds, Refunding, Community | | | | |
| Facilities District No. 22-Sierra, | | | | |
| Series H, 6.00%, 9/01/34 | | 1,320 | | 1,222,703 |
| State of California, GO, 4.50%, | | -, | | -,===, |
| 10/01/36 | | 2,555 | | 2,048,037 |
| 10/01/30 | | 2,333 | | 2,040,037 |
| | | | | |
| | | | | 7,116,851 |
| | | | | |
| Colorado 3.5% | | | | |
| City & County of Denver Colorado, RB, | | | | |
| Series D, AMT (AMBAC), 7.75%, | | | | |
| 11/15/13 | | 1,310 | | 1,455,973 |
| Colorado Health Facilities Authority, | | | | |
| Refunding RB, Christian Living | | | | |
| Communities Project, Series A, | | | | |
| 5.75%, 1/01/26 | | 650 | | 579,560 |
| Elk Valley Public Improvement Corp., | | | | 2.7,500 |
| RB, Public Improvement Fee, | | | | |
| Series A, 7.10%, 9/01/14 | | 1,395 | | 1,425,090 |
| | | 1,393 | | 1,423,090 |
| Elk Valley Public Improvement Corp., | | | | |
| RB, Public Improvement Fee, | | 2.005 | | 2.020.216 |
| Series A, 7.30%, 9/01/22 | | 2,095 | | 2,028,316 |
| | | | | |

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.

ACA American Capital Access Corp. AGC Assured Guaranty Corp.

AGM Assured Guaranty Municipal Corp.

AMBAC American Municipal Bond Assurance Corp.

AMT Alternative Minimum Tax (subject to)

CABCapital Appreciation Bonds **Economic Development Authority EDA** Economic Development Corp. EDC Education Revenue Bonds ERB General Obligation Bonds GO Housing Development Authority HDA Industrial Development Authority IDA **IDRB** Industrial Development Revenue Bonds **NPFGC** National Public Finance Guaranty Corp.

MRB Mortgage Revenue Bonds

RB Revenue Bonds TE Tax-Exempt

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2010

1

| Municipal Bonds | Par (000) | Value |
|--|--------------|---------------|
| Colorado (concluded) | | |
| Elk Valley Public Improvement Corp., | | |
| RB, Public Improvement Fee, | | |
| Series B, 7.45%, 9/01/31 | \$ 200 | \$ 184,402 |
| Plaza Metropolitan District No. 1 | | |
| Colorado, Tax Allocation Bonds, Public | | |
| Improvement Fee, Tax Increment, | 2.050 | 2 000 250 |
| 8.00%, 12/01/25 Plaza Maternalitan District No. 1 | 2,850 | 2,809,359 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, | | |
| Subordinate Public Improvement Fee, | | |
| Tax Increment, 8.13%, 12/01/25 | 525 | 492,382 |
| | | |
| | | 8,975,082 |
| Connecticut 2.9% | | |
| Connecticut State Development | | |
| Authority, RB, AFCO Cargo BDL LLC | | |
| Project, AMT, 8.00%, 4/01/30 | 3,490 | 3,188,220 |
| Harbor Point Infrastructure | 2,.,0 | 2,100,220 |
| Improvement District, Tax Allocation | | |
| Bonds, Harbor Point Project, Series A, | | |
| 7.88%, 4/01/39 (c) | 2,340 | 2,340,889 |
| Mohegan Tribe of Indians of | | |
| Connecticut, RB, Public Improvement, | | |
| Priority Distribution, 6.25%, 1/01/31 | 2,610 | 2,090,584 |
| | | 7,619,693 |
| | | 7,019,093 |
| District of Columbia 2.2% | | |
| District of Columbia, RB, Methodist | | |
| Home District of Columbia, Series A, | 985 | 095 204 |
| 7.38%, 1/01/30 District of Columbia, RB, Methodist | 963 | 985,394 |
| Home District of Columbia, Series A, | | |
| 7.50%, 1/01/39 | 1,615 | 1,603,534 |
| District of Columbia Tobacco Settlement | , | , , |
| Financing Corp., Refunding RB, Asset- | | |
| Backed, 6.50%, 5/15/33 | 1,055 | 1,042,403 |
| Metropolitan Washington Airports | | |
| Authority, RB, CAB, Second Senior | | |
| Lien, Series B (AGC), 6.53%, | | |
| 10/01/30 (d) | 7,000 | 2,045,820 |
| | | |

| Florida 9.5% | | |
|---------------------------------------|-------|-----------|
| Capital Region Community Development | | |
| District, Florida, Special Assessment | | |
| Bonds, Capital Improvement, | | |
| Series A, 7.00%, 5/01/39 | 945 | 906,387 |
| County of Miami-Dade, Florida, | | |
| Refunding RB, Miami International | | |
| Airport, Series A-1, 5.38%, 10/01/41 | 705 | 698,056 |
| Greater Orlando Aviation Authority | | |
| Florida, RB, Special Purpose, JetBlue | | |
| Airways Corp., AMT, 6.38%, | | |
| 11/15/26 | 1,180 | 1,057,339 |
| Harbor Bay Community Development | | |
| District Florida, Special Assessment | | |
| Bonds, Series A, 7.00%, 5/01/33 | 455 | 458,408 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Florida (concluded) | | |
| Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, | 4 | 4.740.000 |
| 4/01/30 Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, | \$ 2,000 | \$ 1,540,060 |
| 4/01/30 | 1,540 | 1,185,846 |
| Hillsborough County IDA, RB, Tampa General Hospital Project, 5.00%, 10/01/36 | 4,170 | 3,793,157 |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel | 4,170 | 3,773,137 |
| US Inc., AMT, 5.30%, 5/01/37 Jacksonville Economic Development | 1,300 | 937,196 |
| Commission, Refunding RB, Florida Proton Therapy Institute, Series A, | | |
| 6.00%, 9/01/17 | 850 | 868,105 |
| Lee County IDA Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37 | 2,620 | 1,928,635 |
| Main Street Community Development District, Special Assessment Bonds, | -, | -,,,,,, |
| Series B, 6.90%, 5/01/17 | 500 | 440,830 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, | | |
| 5/01/37 | 3,255 | 2,763,495 |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 | 3,040 | 1,702,491 |
| Sarasota County Health Facilities Authority, Refunding RB, Village On | | |
| The Isle Project, 5.50%, 1/01/27 Sarasota County Health Facilities | 860 | 763,586 |
| Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/32 | 795 | 680,464 |
| Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | 1,025 | 1,041,810 |
| Sumter Landing Community | 1,020 | 1,011,010 |
| Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 2,380 | 1,793,068 |

| Tolomato Community District, Special Asses Special Assessment, 6 | ssment Bonds, | 2,680 | 2,143,250 |
|--|---------------------------------------|---------------|------------|
| | | _ | 24,702,183 |
| Georgia 3.0% | | | |
| City of Atlanta Georgi | | | |
| Bonds, Princeton Lake 5.50%, 1/01/31 | es Project, | 640 | 554,208 |
| Clayton County Devel RB, Delta Air Lines In | nc. Project, | | .,, |
| Series A, 8.75%, 6/01 | | 1,990 | 2,045,819 |
| County of Clayton Ge Allocation Bonds, Elle | | | |
| 7.50%, 7/01/33 | • / | 2,375 | 2,228,581 |
| Gainesville & Hall Co Authority, Refunding Retirement Life Comm | RB, Acts | | |
| Series A-2, 6.38%, 11 | · · · · · · · · · · · · · · · · · · · | 700 | 728,616 |
| | | | |
| 2 | BLACKROCK MUNIASSETS FUND, INC. | JANUARY 31, 2 | 010 |

| Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34 Caum 3.3% Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25 Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25 Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/25 Territory of Guam, GO, Series A, 6.00%, 11/15/19 Territory of Guam, GO, Series A, 6.05%, 11/15/29 Territory of Guam, GO, Series A, 6.75%, 11/15/29 Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 Territory of Guam, RB, Section 30, Series A, 5.53%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/29 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/29 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/29 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/29 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/29 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/29 Territory of Guam, RB, Section 30, Series A, | Municipal Bonds | Par (000) | Value |
|--|--|----------------|------------|
| Authority, Refunding RB, Acts Retriement Life Community, Series A-2, 6.63%, 11/15/39 Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34 Round Government Waterworks Authority, RB, Water, Goow, 7/01/25 Guam 3.3% Guam Government Waterworks Authority, Refunding RB, Water, Goow, 7/01/25 Guam Government Waterworks Authority, Refunding RB, Water, S.88%, 7/01/35 Raminous Government Waterworks Authority, Refunding RB, Water, S.88%, 7/01/35 Reritory of Guam, GO, Series A, 6.00%, 11/15/19 Reritory of Guam, GO, Series A, 6.00%, 11/15/19 Reritory of Guam, GO, Series A, 6.75%, 11/15/29 Reritory of Guam, GO, Series A, 7.00%, 11/15/19 Reritory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Reritory of Guam, RB, Se | Georgia (concluded) | | |
| Retirement Life Community, Scries A. 2. 6.63%, 11/15/39 Rockdale County Development Authority, RB, Visy Paper Project, Series A. AMT, 6.13%, 1/01/34 Guam 3.3% Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25 Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25 Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25 To 750, 982 Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/25 Territory of Guam, GO, Series A, 6.00%, 11/15/19 Guam, GO, Series A, 6.75%, 11/15/19 Guam, GO, Series A, 6.75%, 11/15/19 Guam, RB, Section 30, Series A, 5.53%, 12/01/34 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 Territory of Guam, RB, Section 30, | | | |
| Series A.2, 6.63%, 11/15/39 \$ 235 \$ 242,920 Rockdald County Development Authority, RB, Visy Paper Project, 2,435 1,962,415 Series A, AMT, 6.13%, 1/01/34 2,435 1,962,415 Guam J.3% Guam Government Waterworks Authority, Reflunding RB, Water, 6.00%, 7/01/25 750 750,982 Guam Government Waterworks 2,305 2,235,988 Territory of Guam (Waterworks) 2,305 2,235,988 Territory of Guam, GO, Series A, 6,60%, 11/15/19 365 370,687 Territory of Guam, GO, Series A, 6,75%, 666 677,299 Territory of Guam, GO, Series A, 7.00%, 11/15/19 1,460 1,471,402 Territory of Guam, RB, Section 30, 2 2,250 2,275,065 Territory of Guam, RB, Section 30, 2,250 2,275,065 Territory of Guam, RB, Section 30, 2,250 2,275,065 Series A, 5,75%, 12/01/34 2,250 2,275,065 Marker Authority, RB, Clare at Water Tower Project, Series A, 6,13%, 5/15/28 2,950 1,181,564 | | | |
| Rockale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34 2,435 1,962,415 7,762,559 | | \$ 235 | \$ 242,920 |
| Series A, AMT, 6,13%, 1/01/34 2,435 1,962,415 7,762,559 | Rockdale County Development | Ţ _ 200 | ¥ 2.2,>20 |
| T,762,559 T,762,559 T,762,559 T,762,559 T,762,559 T,762,559 T,762,559 T,762,559 T,762,559 T,762,759,82 T,762,701,725 T,762,709,82 T,762,701,725 T,762,709,82 | Authority, RB, Visy Paper Project, | | |
| Cluam 3.3% Separation S | Series A, AMT, 6.13%, 1/01/34 | 2,435 | 1,962,415 |
| Guam Government Waterworks Authority, Refunding RB, Water, 750 750,982 Guam Government Waterworks Authority, Refunding RB, Water, 2,305 2,235,988 Sa88, 70/10/55 2,305 2,235,988 Territory of Guam, GO, Series A, 6.00%, 11/15/19 365 370,687 Territory of Guam, GO, Series A, 6.75%, 11/15/29 635 657,638 Territory of Guam, GO, Series A, 7.00%, 11/15/39 660 677,299 Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 1,460 1,471,402 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 2,250 2,275,065 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 3,439,061 3,439,061 Illinois 4.0% 4,140 2,815,031 City of Chicago Illinois, Refunding RB, American Airlines Inc., Project, 5.50%, 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at Water Tower Project, Series A, 6.13%, 5/15/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/4 2,470 2,537,480 <td></td> <td></td> <td>7,762,559</td> | | | 7,762,559 |
| Guam Government Waterworks Authority, Refunding RB, Water, 750 750,982 Guam Government Waterworks Authority, Refunding RB, Water, 2,305 2,235,988 Sa88, 70/10/55 2,305 2,235,988 Territory of Guam, GO, Series A, 6.00%, 11/15/19 365 370,687 Territory of Guam, GO, Series A, 6.75%, 11/15/29 635 657,638 Territory of Guam, GO, Series A, 7.00%, 11/15/39 660 677,299 Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 1,460 1,471,402 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 2,250 2,275,065 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 3,439,061 3,439,061 Illinois 4.0% 4,140 2,815,031 City of Chicago Illinois, Refunding RB, American Airlines Inc., Project, 5.50%, 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at Water Tower Project, Series A, 6.13%, 5/15/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/4 2,470 2,537,480 <td>Cuam 3.3%</td> <td></td> <td></td> | Cuam 3.3% | | |
| Authority, Refunding RB, Water, 750 750,82 6.00%, 7/01/25 750,982 6.00%, 7/01/25 750,982 6.00%, 7/01/25 2,305 2,235,988 8.00%,80%,80%,80%,80%,80%,80%,80%,80%,80%, | | | |
| Guam Government Waterworks Authority, Refunding RB, Water, 2,305 2,235,988 5.88%, 70/10/35 2,305 2,235,988 Territory of Guam, GO, Series A, 6.00%, 365 370,687 Territory of Guam, GO, Series A, 6.75%, 11/15/19 635 657,638 Territory of Guam, GO, Series A, 7.00%, 660 677,299 Territory of Guam, RB, Section 30, 860 1,471,402 Series A, 5.63%, 12/01/29 1,460 1,471,402 Territory of Guam, RB, Section 30, 2,250 2,275,065 Series A, 5.75%, 12/01/34 2,250 2,275,065 B,439,061 Illinois 4.0% City of Chicago Illinois, Refunding RB, 4,140 2,815,531 American Airlines Inc. Project, 5.50%, 2,201 2,815,531 Illinois Finance Authority, RB, Clare at 4,140 2,815,531 Water Tower Project, Series A, 6.13%, 5,715/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch 820 262,400 Landing Inc. Facility, Series A, 7.00%, 2,277,005 2,537,480 Illinois Finance Authority, RB, Rosevelt 820 2,537,480 < | | 750 | 750,982 |
| 5.88%, 7/01/35 2,305 2,235,988 Territory of Guam, GO, Series A, 6.00%, 11/15/19 365 370,687 Territory of Guam, GO, Series A, 6.75%, 11/15/29 635 657,638 Territory of Guam, GO, Series A, 7.00%, 11/15/39 660 677,299 Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 1,460 1,471,402 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 2,250 2,275,065 Illinois 4.0% City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at Water Tower Project, Series A, 6.13%, 5/15/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Rosevelt University Project, 6.50%, 4/01/44 2,470 2,537,480 University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | | , |
| Territory of Guam, GO, Series A, 6.00%, 11/15/19 365 370,687 Territory of Guam, GO, Series A, 6.75%, 11/15/29 635 657,638 Territory of Guam, GO, Series A, 7.00%, 11/15/39 660 677,299 Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 1,460 1,471,402 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 2,250 2,275,065 Illinois 4.0% City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at Water Tower Project, Series A, 6.13%, 5/15/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/44 2,470 2,537,480 University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | 2 205 | 2 225 000 |
| 11/15/19 365 370,687 Territory of Guam, GO, Series A, 6.75%, 11/15/29 635 657,638 Territory of Guam, GO, Series A, 7.00%, 11/15/39 660 677,299 Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 1,460 1,471,402 Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34 2,250 2,275,065 Illinois 4.0% City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at Water Tower Project, Series A, 6.13%, 5715/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Rosoevelt University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | 2,303 | 2,233,966 |
| 11/15/29 635 657,638 Territory of Guam, GO, Series A, 7.00%, 660 677,299 Territory of Guam, RB, Section 30, 1,460 1,471,402 Series A, 5.63%, 12/01/29 1,460 1,471,402 Territory of Guam, RB, Section 30, 2,250 2,275,065 Blinois 4.0% City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 2,201 2,815,531 Illinois Finance Authority, RB, Clare at 4,140 2,815,531 Water Tower Project, Series A, 6.13%, 5/15/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch 2,950 1,181,564 Landing Inc. Facility, Series A, 7.00%, 2,250 2,237,480 Illinois Finance Authority, RB, Roosevelt 2,470 2,537,480 University Project, 6.50%, 4/01/44 2,470 2,537,480 University Medical Center Obligation 1,170 1,298,606 | | 365 | 370,687 |
| 11/15/39 660 677,299 Territory of Guam, RB, Section 30, 1,460 1,471,402 Territory of Guam, RB, Section 30, 2,250 2,275,065 Bries A, 5.75%, 12/01/34 2,250 2,275,065 Bries A, 5.75%, 12/01/34 2,250 2,275,065 Illinois 4.0% City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at Water Tower Project, Series A, 6.13%, 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 2 262,400 Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | Territory of Guam, GO, Series A, 6.75%, 11/15/29 | 635 | 657,638 |
| Series Å, 5.63%, 12/01/29 1,460 1,471,402 Territory of Guam, RB, Section 30, 2,250 2,275,065 Blinois A, 5.75%, 12/01/34 2,250 2,275,065 Illinois 4.0% City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 4,140 2,815,531 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at Vater Tower Project, Series A, 6.13%, 5/15/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch 2,950 1,181,564 Illinois Finance Authority, RB, Rosevelt 2,470 2,537,480 Illinois Finance Authority, RB, Rush 2,470 2,537,480 Illinois Finance Authority, RB, Rush 2,470 2,537,480 University Medical Center Obligation 1,170 1,298,606 | 11/15/39 | 660 | 677,299 |
| Series A, 5.75%, 12/01/34 2,250 2,275,065 8,439,061 Illinois 4.0% City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at Water Tower Project, Series A, 6.13%, 5/15/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/44 Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | Series A, 5.63%, 12/01/29 | 1,460 | 1,471,402 |
| Illinois 4.0% City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at Water Tower Project, Series A, 6.13%, 5/15/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | 2,250 | 2,275,065 |
| City of Chicago Illinois, Refunding RB, 4,140 2,815,531 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at 4,140 2,815,531 Water Tower Project, Series A, 6.13%, 5/15/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch 2,950 1,181,564 Landing Inc. Facility, Series A, 7.00%, 820 262,400 Illinois Finance Authority, RB, Roosevelt 2,470 2,537,480 University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush University Medical Center Obligation 1,170 1,298,606 Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | | 8,439,061 |
| American Airlines Inc. Project, 5.50%, 12/01/30 | Illinois 4.0% | | |
| 12/01/30 4,140 2,815,531 Illinois Finance Authority, RB, Clare at Water Tower Project, Series A, 6.13%, 5/15/38 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | | |
| Illinois Finance Authority, RB, Clare at Water Tower Project, Series A, 6.13%, 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | 4 140 | 2 815 531 |
| Water Tower Project, Series A, 6.13%, 2,950 1,181,564 Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | 7,170 | 2,013,331 |
| Illinois Finance Authority, RB, Monarch 820 262,400 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt 2,470 2,537,480 University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush 400 400 University Medical Center Obligation 400 1,170 1,298,606 Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | | |
| Landing Inc. Facility, Series A, 7.00%, 820 262,400 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt 2,470 2,537,480 University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush 400 400 University Medical Center Obligation 600 1,170 1,298,606 Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | 2,950 | 1,181,564 |
| 12/01/37 (a)(b) 820 262,400 Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | | |
| Illinois Finance Authority, RB, Roosevelt University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,170 1,298,606 | | 820 | 262,400 |
| University Project, 6.50%, 4/01/44 2,470 2,537,480 Illinois Finance Authority, RB, Rush The state of th | Illinois Finance Authority, RB, Roosevelt | 020 | 202,100 |
| University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 1,298,606 | University Project, 6.50%, 4/01/44 | 2,470 | 2,537,480 |
| Group, Series B, 7.25%, 11/01/30 1,298,606 | | | |
| • | • | 1 170 | 1 208 606 |
| | 510ap, 561165 B, 1125 10, 11101150 | 685 | 607,157 |

| | | 0 · · · · · · · · | | |
|---|----|-------------------|----|------------|
| Illinois Finance Authority, Refunding RB, | | | | |
| Primary Health Care Centers Program, | | | | |
| 6.60%, 7/01/24 | | | | |
| Village of Lincolnshire Illinois, Special | | | | |
| Tax Bonds, Sedgebrook Project, | | 1.070 | | 0.42.002 |
| 6.25%, 3/01/34 Village of Wheeling Illinois, Tox | | 1,070 | | 843,802 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North | | | | |
| Milwaukee/Lake-Cook TIF Project, | | | | |
| 6.00%, 1/01/25 | | 825 | | 733,227 |
| , | | | | |
| | | | | 10,279,767 |
| Indiana 1.6% | | | | |
| Indiana Finance Authority, Refunding | | | | |
| RB, Duke Energy Indiana, Inc., | | | | |
| Series C, 4.95%, 10/01/40 | | 2,025 | | 1,963,966 |
| | | , | | , , |
| | | | | |
| | | Par | | |
| Municipal Bonds | | (000) | | Value |
| | | | | |
| Indiana (concluded) | | | | |
| Vanderburgh County Redevelopment Commission Indiana, Tax Allocation | | | | |
| Bonds, 5.25%, 2/01/31 | \$ | 1,200 | \$ | 1,147,080 |
| Vigo County Hospital Authority Indiana, | Ψ | 1,200 | Ψ | 1,117,000 |
| RB, Union Hospital Inc., 5.70%, | | | | |
| 9/01/37 (e) | | 615 | | 508,193 |
| Vigo County Hospital Authority Indiana, | | | | |
| RB, Union Hospital Inc., 5.75%, | | | | |
| 9/01/42 (e) | | 765 | | 627,063 |
| | | | | 4,246,302 |
| | | | | 4,240,302 |
| Louisiana 1.2% | | | | |
| Louisiana Local Government | | | | |
| Environmental Facilities & Community | | | | |
| Development Authority, RB, Westlake | | | | |
| Chemical Corp. Projects, 6.75%, | | 2.000 | | 2 002 660 |
| 11/01/32 | | 3,000 | | 3,093,660 |
| | | | | |
| Maryland 1.8% | | | | |
| Maryland EDC, RB, Transportation | | | | |
| Facilities Project, Series A, 5.75%, | | 615 | | (21.150 |
| 6/01/35 Marriand EDC, Defunding DD, Health & | | 615 | | 621,150 |
| Maryland EDC, Refunding RB, Health & Mental Hygiene Program, Series A, | | | | |
| 7.75%, 3/01/25 | | 1,765 | | 1,782,332 |
| Maryland Health & Higher Educational | | 1,703 | | 1,702,332 |
| Facilities Authority, RB, Washington | | | | |
| Christian Academy, 5.50%, 7/01/38 | | 590 | | 283,194 |
| Maryland Health & Higher Educational | | | | |
| Facilities Authority, Refunding RB, | | | | |
| University of Maryland Medical | | | | |
| System, 5.13%, 7/01/39 | | 860 | | 854,143 |
| Maryland State Energy Financing | | 1,080 | | 1,080,249 |
| Administration, RB, Cogeneration, | | | | |
| AES Warrior Run, AMT, 7.40%, | | | | |

| 9/01/19 | | |
|--|----------------|-----------|
| | _ | 4,621,068 |
| Massachusetts 0.6% | | |
| Massachusetts Development Finance | | |
| Agency, Refunding RB, Eastern | | |
| Nazarene College, 5.63%, 4/01/29 | 500 | 398,120 |
| Massachusetts Health & Educational | | |
| Facilities Authority, RB, Jordan | | |
| Hospital, Series E, 6.75%, 10/01/33 | 1,150 | 1,041,475 |
| | | 1,439,595 |
| Michigan 2.7% | | |
| Advanced Technology Academy, RB, | | |
| 5.00%, 11/01/37 | 900 | 754,101 |
| County of Wayne Michigan, GO, Building | | |
| Improvement, Series A, 6.75%, | | |
| 1/01/39 | 545 | 567,585 |
| Monroe County Hospital Finance | | |
| Authority, Refunding RB, Mercy | | |
| Memorial Hospital Corp. Obligation, | | |
| 5.50%, 6/01/35 | 1,740 | 1,354,120 |
| | | |
| BLACKROCK MUNIASSETS FUND, INC. | JANUARY 31, 20 | 010 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|----------------|
| Michigan (concluded) Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | \$ 3,735 | 5 \$ 4,330,434 |
| | | 7,006,240 |
| Minnesota 0.8% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 1,785 | 5 1,980,779 |
| Missouri 0.3% | | |
| Kansas City IDA Missouri, RB, First Mortgage, Bishop Spencer, Series A, 6.50%, 1/01/35 | 1,000 | 853,180 |
| Montana 0.5% Kirkwood Industrial Development Authority, Montana, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 (c) | 1,37(| 1,347,436 |
| Multi-State 0.4% MuniMae TE Bond Subsidiary LLC, 7.50% (e)(f)(g) | 987 | 915,341 |
| Nevada 0.2% County of Clark Nevada, Special Assessment Bonds, Special | | |
| Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 | 610 | 570,478 |
| New Hampshire 0.4% New Hampshire Health & Education Equilities Authority D.P. Catholic | | |
| Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36 | 1,165 | 972,530 |
| New Jersey 9.3% Camden County Pollution Control | | |
| Financing Authority, Refunding RB, Series A, AMT, 7.50%, 12/01/10 New Jersey EDA, RB, Cigarette Tax, | 7,250 | 7,251,377 |
| 5.50%, 6/15/24 New Jersey EDA, RB, Continental | 2,470 | 2,424,157 |
| Airlines Inc. Project, AMT, 6.25%, 9/15/19 | 2,000 | 1,872,080 |

| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29 | 3,330 | 2,908,522 |
|--|----------|------------|
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 | 1,250 | 1,310,050 |
| New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, | | |
| 10/01/14 New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, | 2,500 | 2,471,375 |
| 7.50%, 12/01/32 | 2,510 | 2,829,523 |
| | Par | |
| Municipal Bonds | (000) | Value |
| New Jersey (concluded) | | |
| New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, | | |
| 7/01/36 (a)(b) | \$ 2,000 | \$ 20 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, | | |
| St. Joseph's Healthcare System, 6.63%, 7/01/38 | 2,410 | 2,418,290 |
| New Jersey Transportation Trust Fund | | |
| Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, | | |
| 12/15/35 (d) | 3,450 | 696,452 |
| | | 24,181,846 |
| | | |
| New York 6.0% Brooklyn Arena Local Development | | |
| Corp., RB, Barclays Center Project, 6.38%, 7/15/43 | 1,000 | 1,020,940 |
| Chautauqua County Industrial Development Agency, RB, NRG Development Agency, RB, NRG | | |
| Dunkirk Power Project, 5.88%, 4/01/42 | 2,485 | 2,521,579 |
| Dutchess County Industrial Development Agency New York, | | |
| Refunding RB, St. Francis Hospital, | | |
| Series A, 7.50%, 3/01/29 Metropolitan Transportation Authority, | 1,400 | 1,376,200 |
| RB, Series 2008C, 6.50%, 11/15/28 | 3,685 | 4,206,464 |
| New York City Industrial Development Agency, RB, American Airlines Inc., | | |
| JFK International Airport, AMT, 8.00%, 8/01/28 | 1,045 | 1,048,052 |
| New York City Industrial Development | | |
| Agency, RB, British Airways Plc Project, AMT, 7.63%, 12/01/32 | 2,400 | 2,191,680 |
| New York City Industrial Development Agency, RB, Series C, 6.80%, | | , , |
| 6/01/28 | 510 | 537,295 |
| New York City Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1, 6.63%, | 1,515 | 1,343,790 |

| 7/01/29 | | | |
|--|--|------------------------|------------|
| New York Liberty | Development Corp., | | |
| RB, National Spor | rts Museum Project, | | |
| Series A, 6.13%, 2 | 2/15/19 (a)(b) | 870 | 9 |
| Yonkers Industrial | l Development Agency | | |
| New York, RB, Sa | arah Lawrence | | |
| College Project, Se | eries A, 6.00%, | | |
| 6/01/41 | | 1,240 | 1,280,263 |
| | | - | |
| | | | 15,526,272 |
| | | | ,, |
| | | | |
| North Carolina | 1.5% | | |
| North Carolina North Carolina Me | | | |
| North Carolina Me | edical Care | | |
| North Carolina Me Commission, RB, | edical Care First Mortgage, | | |
| North Carolina Me Commission, RB, Givens Estates Pro | edical Care First Mortgage, oject, Series A, | 1 250 | 1 483 462 |
| North Carolina Me Commission, RB, | edical Care First Mortgage, oject, Series A, | 1,250 | 1,483,462 |
| North Carolina Me Commission, RB, Givens Estates Pro | edical Care First Mortgage, oject, Series A, | 1,250 | 1,483,462 |
| North Carolina Me Commission, RB, Givens Estates Pro | edical Care First Mortgage, oject, Series A, | 1,250 | 1,483,462 |
| North Carolina Me Commission, RB, Givens Estates Pro | edical Care First Mortgage, oject, Series A, | 1,250 JANUARY 31, 2 | |

| Municipal Bonds | Pa (00 | | Value |
|--|-----------|--------|--------------|
| North Carolina (concluded) | | | |
| North Carolina Medical Care | | | |
| Commission, Refunding RB, First Mortgage, Deerfield, Series A, 6.13%, | | | |
| 11/01/38 | \$ | 2,335 | \$ 2,277,746 |
| | * | _,==== | |
| | | | 3,761,208 |
| Ohio 2.1% | | | |
| Buckeye Tobacco Settlement Financing | | | |
| Authority, RB, Asset-Backed, Senior | | 2.265 | 2.006.552 |
| Series A-2, 5.13%, 6/01/24 Buckeye Tobacco Settlement Financing | | 2,265 | 2,096,552 |
| Authority, RB, Asset-Backed, Senior | | | |
| Series A-2, 6.50%, 6/01/47 | | 3,935 | 3,299,970 |
| | | | 5,396,522 |
| | | | 5,370,322 |
| Pennsylvania 10.1% | | | |
| Allegheny County Hospital Development | | | |
| Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, | | | |
| 11/15/40 | | 3,960 | 2,910,560 |
| Bucks County IDA, RB, Ann s Choice, | | -,, | _,, _ 0, _ 0 |
| Inc. Facility, Series A, 6.13%, | | | |
| 1/01/25 | | 200 | 187,276 |
| Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A, 6.25%, | | | |
| 1/01/35 | | 1,550 | 1,384,553 |
| Cumberland County Municipal Authority, | | 1,550 | 1,501,555 |
| RB, Diakon Lutheran, 6.38%, | | | |
| 1/01/39 | | 3,655 | 3,567,609 |
| Lancaster County Hospital Authority, RB, | | | |
| Brethren Village Project, Series A, 6.25%, 7/01/26 | | 685 | 659,806 |
| Lancaster County Hospital Authority, RB, | | 003 | 039,800 |
| Brethren Village Project, Series A, | | | |
| 6.50%, 7/01/40 | | 590 | 553,013 |
| Montgomery County IDA Pennsylvania, | | | |
| MRB, Whitemarsh Continuing Care, | | 2.220 | 1 762 427 |
| 6.13%, 2/01/28 Pennsylvania Economic Development | | 2,330 | 1,763,437 |
| Financing Authority, RB, National | | | |
| Gypsum Co., Series A, AMT, 6.25%, | | | |
| 11/01/27 | | 3,250 | 2,297,945 |
| Pennsylvania Economic Development | | 2,040 | 2,063,134 |
| Financing Authority, RB, Reliant | | | |
| | | | |

| Energy, Series B, AMT, 6.75%, 12/01/36 | | |
|--|--------------|--------------|
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, | | |
| Allegheny Delaware Valley Obligation, | 960 | 057.772 |
| Series A (NPFGC), 5.88%, 11/15/16 Pennsylvania Higher Educational | 860 | 857,773 |
| Facilities Authority, Refunding RB, Allegheny Delaware Valley Obligation, | | |
| Series A (NPFGC), 5.88%, 11/15/21 Philadelphia Authority for Industrial | 3,010 | 2,875,423 |
| Development, RB, Commercial Development, AMT, 7.75%, | | |
| 12/01/17 | 5,000 | 4,999,200 |
| | | |
| Municipal Bonds | Par (000) | Value |
| Pennsylvania (concluded) | | |
| Philadelphia Authority for Industrial Development, RB, Subordinate, Air | | |
| Cargo, Series A, AMT, 7.50%, 1/01/25 | \$ 2,270 | \$ 2,123,698 |
| | | |
| | | 26,243,427 |
| Puerto Rico 1.3% Puerto Rico Public Buildings Authority, | | |
| Refunding RB, Series Q, 5.63%, 7/01/39 | 1,650 | 1,575,849 |
| Puerto Rico Sales Tax Financing Corp., | 1,050 | 1,575,619 |
| RB, First Sub-Series A, 6.50%, 8/01/44 | 1,650 | 1,760,814 |
| | | 3,336,663 |
| Rhode Island 0.8% | | |
| Central Falls Detention Facility Corp., | 2.105 | |
| Refunding RB, 7.25%, 7/15/35 | 2,495 | 2,131,054 |
| South Carolina 0.6% Connector 2000 Association Inc., RB, | | |
| CAB, Senior Series B, 8.00%, 1/01/14 (a)(b)(d) | 1,485 | 285,120 |
| South Carolina Jobs EDA, Refunding RB, | | |
| Palmetto Health, 5.50%, 8/01/26 South Carolina Jobs EDA, Refunding RB, | 975 | 966,449 |
| Palmetto Health, 5.75%, 8/01/39 | 390 | 377,633 |
| | | 1,629,202 |
| Tennessee 0.5% | | |
| Knox County Health Educational & Housing Facilities Board Tennessee, | | |
| Refunding RB, Covenant, Series A, (AGM), 4.68%, 1/01/40 (d) | 6,785 | 1,028,335 |
| Shelby County Health Educational & Housing Facilities Board, RB, Village | 5,762 | 1,020,000 |
| at Germantown, 6.25%, 12/01/34 | 355 | 297,827 |

| | <u></u> | |
|---|----------------|-----------------|
| | | 1,326,162 |
| Texas 9.1% | | |
| Bexar County Health Facilities | | |
| Development Corp., RB, Army Retirement Residence Project, 6.20%, | | |
| 7/01/45 (c) | 2,985 | 2,984,821 |
| Brazos River Authority, Refunding RB, | 2,503 | 2,501,021 |
| TXU Electric Co. Project, Series C, | | |
| AMT, 5.75%, 5/01/36 | 2,885 | 2,712,419 |
| Brazos River Authority, Refunding RB, | | |
| Texas Utility Co., Series, AMT, 7.70%, | | 4 4 4 4 9 9 9 9 |
| 4/01/33 | 2,550 | 1,657,959 |
| City of Houston Texas, RB, Special | | |
| Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21 | 2,685 | 2,563,692 |
| Harris County Health Facilities | 2,003 | 2,303,072 |
| Development Corp., Refunding RB, | | |
| Memorial Hermann Healthcare | | |
| System, B, 7.13%, 12/01/31 | 1,500 | 1,682,055 |
| La Vernia Higher Education Finance | | |
| Corp., RB, KIPP Inc., 6.38%, 8/15/44 | 860 | 876,263 |
| | | |
| BLACKROCK MUNIASSETS FUND, INC. | JANUARY 31, 20 | 10 5 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------------|
| Texas (concluded) | | |
| Matagorda County Navigation District | | |
| No. 1 Texas, Refunding RB, Central | | |
| Power & Light Co. Project, Series A, | Φ 1.240 | 4 1 220 (1) |
| 6.30%, 11/01/29 | \$ 1,240 | \$ 1,339,646 |
| North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6.13%, | | |
| 1/01/31 | 2,775 | 2,901,401 |
| Tarrant County Cultural Education | 2,173 | 2,501,101 |
| Facilities Finance Corp., RB, CC Young | | |
| Memorial Home, Series A, 8.00%, | | |
| 2/15/38 | 1,035 | 1,011,454 |
| Tarrant County Cultural Education | | |
| Facilities Finance Corp., RB, Senior | | |
| Living Center Project, Series A, 8.25%, | 2.400 | 2 412 212 |
| 11/15/44 Tayon Private Activity Band Surface | 2,490 | 2,412,212 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, | | |
| Note Mobility, 6.88%, 12/31/39 | 2,330 | 2,425,460 |
| Texas State Public Finance Authority, | 2,550 | 2,123,100 |
| Refunding, ERB, KIPP Inc., Series A | | |
| (ACA), 5.00%, 2/15/28 | 1,000 | 903,940 |
| | | |
| | | 23,471,322 |
| Utah 0.6% | | |
| County of Carbon Utah, Refunding RB, | | |
| Laidlaw Environmental, Series A, AMT, | | |
| 7.45%, 7/01/17 | 1,660 | 1,662,540 |
| Virgin Islands 1.3% | | |
| United States Virgin Islands, Refunding | | |
| RB, Senior Secured, Hovensa Coker | | |
| Project, AMT, 6.50%, 7/01/21 | 3,000 | 3,033,870 |
| Virgin Islands Public Finance Authority, | | |
| RB, Senior Lien, Capital Projects, | 500 | 444.000 |
| Series A-1, 5.00%, 10/01/39 | 500 | 444,280 |
| | | 3,478,150 |
| Vincinia 156 | | |
| Virginia 1.5% Dulles Town Center Community | | |
| Development Authority, Special | | |
| Assessment Bonds, Dulles Town | | |
| Center Project, 6.25%, 3/01/26 | 1,410 | 1,317,772 |
| Fairfax County EDA, Refunding RB, | 750 | 684,435 |
| Goodwin House, Inc., 5.13%, | | |
| | | |

| 10/01/37 | | |
|--------------------------------------|-------|-----------|
| Fairfax County EDA, Refunding RB, | | |
| Goodwin House, Inc., 5.13%, | | |
| 10/01/42 | 450 | 405,076 |
| Lexington IDA, Refunding MRB, Kendal | | |
| at Lexington, Series A, 5.38%, | | |
| 1/01/28 | 540 | 440,775 |
| Tobacco Settlement Financing Corp. | | |
| Virginia, Refunding RB, | | |
| Senior Series B1, 5.00%, 6/01/47 | 1,320 | 920,159 |
| | | |
| | | 3,768,217 |
| | | 2,123,227 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|-----------------|
| Wisconsin 1.7% | | |
| Wisconsin Health & Educational Facilities Authority, RB, New Castle Place Project, Series A, 7.00%, | | |
| 12/01/31 | \$ 1,8 | 55 \$ 1,759,653 |
| Wisconsin Health & Educational Facilities Authority, RB, Wheaton Franciscan Healthcare, 5.25%, | | |
| 8/15/34 Wisconsin Health & Educational | 2,0° | 70 1,797,878 |
| Facilities Authority, Refunding RB, St. John s Communities Inc., Series A, | | |
| 7.25%, 9/15/29 | 2: | 50 254,035 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John s Communities Inc., Series A, | | |
| 7.63%, 9/15/39 | 50 | 05 516,913 |
| | | 4,328,479 |
| Wyoming 1.3% | | |
| County of Sweetwater Wyoming, | | |
| Refunding RB, FMC Corp. Project, | | |
| AMT, 5.60%, 12/01/35 | 3,60 | 00 3,307,608 |
| Total Municipal Bonds 96.6% | | 250,129,210 |
| | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | | |
| District of Columbia 1.7% | | |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, | | |
| 10/01/35 | 3,9: | 51 4,410,979 |

Florida 3.4%

County of Miami-Dade. Florida, RB,

Miami International Airport, Series A,

8,774,470

8,870

AMT (AGC), 5.25%, 10/01/33

| Virginia 3.4% | | |
|--|-------|-------------|
| Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 | 8,690 | 8,756,392 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.5% | | 21,941,841 |
| Total Long-Term Investments (Cost \$283,904,813) 105.1% | | 272,071,051 |

| Short-Term Securities | Shares |
|--|---------------------|
| FFI Institutional Tax-Exempt Fund, 0.16% (j)(k) | 3,563,851 3,563,851 |
| Total Short-Term Securities (Cost \$3,563,851) 1.4% | 3,563,851 |
| | |

| 6 | BLACKROCK MUNIASSETS FUND, INC. | JANUARY 31, 2010 |
|---|---------------------------------|------------------|
| | | |
| | | |

| | Value |
|--|-------------------|
| Total Investments | |
| (Cost \$287,468,664*) 106.5% | \$ 275,634,902 |
| Liabilities in Excess of Other Assets (2.3)% | (5,924,245) |
| Liability for Trust Certificates, Including Interest | |
| Expense and Fees Payable (4.2)% | (10,764,069) |
| | |
| Net Assets 100.0% | \$ 258,946,588 |

^{*} The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

| Aggregate cost | \$ 276,730,515 |
|-------------------------------|--------------------|
| | |
| Gross unrealized appreciation | \$ 11,405,860 |
| Gross unrealized depreciation | (23,257,119) |
| | |
| Net unrealized depreciation | \$ (11,851,259) |

- (a) Issuer filed for bankruptcy and/or is in default of interest payments.
- (b) Non-income producing security.
- (c) When-issued security. Unsettled when-issued security transactions were as follows:

| Counterparty | Value | Арг | nrealized preciation preciation) |
|-------------------|------------|-------|--|
| B.C. Ziegler | \$ 1,347,4 | 36 | |
| Raymond C. Forbes | 2,985,0 | 00 \$ | (179) |
| Stone & Youngberg | 2,340,0 | 00 | 889 |

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

- (f) 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 and is subject
- (g) Security is perpetual in nature and has no stated maturity date.
- (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 tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-----------------------------------|-----------------|-------------|
| FFI Institutional Tax Exempt Fund | \$ 1,562,317 | \$ 3,395 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are 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 Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund s most recent financial statements as contained in the semi-annual report.

The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Fund s investments:

| Level 1 - Short-Term Securities Level 2 - Long-Term Investments ¹ | _ | Assets |
|--|----|-------------|
| | | |
| Loval 2. Long Torm Investments | \$ | 3,563,851 |
| Level 2 - Long-Term investments | | 272,071,051 |
| Level 3 | | |
| | | |
| Total | \$ | 275,634,902 |

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

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2010

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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 13(a)-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 MuniAssets Fund, Inc.

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock MuniAssets Fund, Inc.

Date: March 19, 2010

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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock MuniAssets Fund, Inc.

Date: March 19, 2010

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniAssets Fund, Inc.

Date: March 19, 2010