

Edgar Filing: MUNIASSETS FUND INC - Form N-Q

MUNIASSETS FUND INC  
Form N-Q  
April 26, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act File number 811-7642

Name of Fund: BlackRock MuniAssets Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer, BlackRock MuniAssets Fund, Inc., 800 Scudders Mill Road,  
Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ  
08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 05/31/2007

Date of reporting period: 12/01/06 - 02/28/07

Item 1 - Schedule of Investments

BlackRock MuniAssets Fund, Inc.  
Schedule of Investments as of February 28, 2007 (in Thousands)

State	Face Amount	Municipal Bonds
Alabama - 1.5%	\$ 2,420	Brewton, Alabama, IDB, PCR, Refunding (Container Corporation Smurfit Corp. Project), 8% due 4/01/2009
	1,820	Tuscaloosa, Alabama, Special Care Facilities Financing Authority Care Facility Revenue Bonds (Capstone Village, Inc. Project) due 8/01/2036
Alaska - 0.4%	1,125	Alaska Industrial Development and Export Authority Revenue Bonds (Alaska Cargoport), AMT, 7.80% due 5/01/2014
Arizona - 6.0%	3,000	Coconino County, Arizona, Pollution Control Corporation Revenue Bonds (Tucson Electric Power - Navajo), AMT, Series A, 7.125% due 10/01/2031
	2,500	Coconino County, Arizona, Pollution Control Corporation Revenue Bonds (Tucson Electric Power - Navajo), Series B, 7% due 10/01/2031
	1,325	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona State University Project 1), Series A, 6.625% due 7/01/2020
	1,615	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sunrise Project), Series A, 6.75% due 5/01/2031
	4,800	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds, Series A, 6.75% due 5/01/2031

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	1,420	Airlines Inc. Project), AMT, 6.30% due 4/01/2023
	1,105	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Project), Series E, 7.25% due 7/01/2031
	1,095	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Project II), Series A, 6.75% due 7/01/2031
	1,095	Show Low, Arizona, Improvement District Number 5, Special A 6.375% due 1/01/2015
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California - 1.7%	1,900	California State, Various Purpose, GO, 5.25% due 11/01/2025
	1,300	California State, Various Purpose, GO, 5.50% due 11/01/2033
	1,320	Fontana, California, Special Tax, Refunding (Community Facility Number 22 - Sierra), 6% due 9/01/2034
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### Portfolio Abbreviations

To simplify the listings of BlackRock MuniAssets Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
VRDN	Variable Rate Demand Notes

BlackRock MuniAssets Fund, Inc.  
 Schedule of Investments as of February 28, 2007 (in Thousands)

State	Face Amount	Municipal Bonds
-----		
Colorado - 7.4%	\$ 650	Colorado Health Facilities Authority, Revenue Refunding Bonds (Communities Project), Series A, 5.75% due 1/01/2026
	2,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT, 5.75% due 11/15/2013 (a)
	5,155	Denver, Colorado, Urban Renewal Authority, Tax Increment Revenue Bonds, AMT, 7.75% due 3/01/2007 (b)
	1,580	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Series A), 7.10% due 9/01/2014
	2,095	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Series A), 7.30% due 9/01/2022
	420	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Series B), 7.45% due 9/01/2031
	1,760	North Range Metropolitan District Number 1, Colorado, GO, 7.25% due 12/15/2031 (c)
	2,100	North Range Metropolitan District Number 1, Colorado, GO, Refunding 12/15/2031 (c)
	2,850	Plaza Metropolitan District Number 1, Colorado, Tax Allocation (Public Improvement Fees), 8% due 12/01/2025
	525	Plaza Metropolitan District Number 1, Colorado, Tax Allocation (Public Improvement Fees), 8.125% due 12/01/2025

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	1,170	Southlands, Colorado, Medical District, GO (Metropolitan District), due 12/01/2034
Connecticut - 1.6%	680	Connecticut State Development Authority, Airport Facility Revenue Project), AMT, 7.95% due 4/01/2026
	3,490	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LL), 8% due 4/01/2030
Florida - 6.2%	1,130	Capital Projects Finance Authority, Florida, Continuing Care Retirement Community (Glenridge on Palmer Ranch), Series A, 8% due 6/01/2012 (b)
	1,160	Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5% due 6/01/2038
	490	Harbor Bay, Florida, Community Development District, Capital Improvement Assessment Revenue Bonds, Series A, 7% due 5/01/2033
	1,195	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036
	2,000	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (Coca-Cola Company), AMT, Series A, 7.125% due 4/01/2030
	3,255	Midtown Miami, Florida, Community Development District, Special Revenue Bonds, Series A, 6.25% due 5/01/2037
	1,180	Orlando, Florida, Greater Orlando Aviation Authority, Airport Facility Revenue Bonds (JetBlue Airways Corp.), AMT, 6.375% due 11/15/2026

BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of February 28, 2007

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 2,305	Orlando, Florida, Urban Community Development District, Capital Improvement Assessment Bonds, Series A, 6.95% due 5/01/2033
	3,040	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25%
	905	Waterchase, Florida, Community Development District, Capital Improvement Bonds, Series A, 6.70% due 5/01/2032
Georgia - 3.8%	3,000	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), due 12/01/2024
	590	Atlanta, Georgia, Tax Allocation Bonds (Eastside Project), Series A, due 1/01/2020
	740	Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes Project), Series A, due 1/01/2020
	1,165	Brunswick and Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series A, due 1/01/2025
	1,690	Brunswick and Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series A, due 1/01/2035
	1,060	Fulton County, Georgia, Development Authority, PCR (General Motors) Refunding, VRDN, 8% due 4/01/2010 (f)
	1,000	Gainesville, Georgia, Redevelopment Authority, Educational Facilities Refunding Bonds (Riverside Military Academy), 5.125% due 3/01/2020
	1,170	Savannah, Georgia, EDA, First Mortgage Revenue Bonds (Marshes of Glynn), 7.40% due 1/01/2034
Idaho - 0.4%	1,000	Idaho Health Facilities Authority, Revenue Refunding Bonds (Valley Health Corporation), Series A, 7.75% due 11/15/2016

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Illinois - 6.9%	2,630	Caseyville, Illinois, Senior Tax Increment Revenue Bonds (Fores due 12/30/2022
	4,000	Chicago, Illinois, O'Hare International Airport, Special Facili
	2,720	Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024
	2,950	Illinois State Finance Authority Revenue Bonds (Primary H
	600	Facilities Acquisition Program), 7.75% due 12/01/2016
	685	Illinois State Finance Authority Revenue Bonds (Clare At Water
	1,070	Series A, 6.125% due 5/15/2038
	2,600	Illinois State Finance Authority Revenue Bonds (Landing At Plym
		Series A, 6% due 5/15/2037
		Illinois State Finance Authority Revenue Bonds (Primary Health
		6.60% due 7/01/2024
		Lincolnshire, Illinois, Special Service Area Number 1, Special
		Project), 6.25% due 3/01/2034
		Lombard, Illinois, Public Facilities Corporation, First Tier Re
		Center and Hotel), Series A-1, 7.125% due 1/01/2036

BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of February 28, 2007

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 1,165	Naperville, Illinois, IDR (General Motors Corporation), Refundi
	825	due 12/01/2012 (f)
		Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/L
		Financing (TIF) Redevelopment Project), 6% due 1/01/2025
Indiana - 0.4%	1,200	Vanderburgh County, Indiana, Redevelopment Commission, Redevelo
		Allocation Bonds, 5.25% due 2/01/2031
Iowa - 0.9%	2,210	Iowa Finance Authority, Health Care Facilities, Revenue Refundi
		Initiatives Project), 9.25% due 7/01/2011 (b)
Kansas - 0.6%	1,770	Wyandotte County, Kansas, Kansas City Unified Government Revenue
		(General Motors Corporation Project), 6% due 6/01/2025
Kentucky - 1.0%	2,850	Kenton County, Kentucky, Airport Board, Special Facilities Reve
		Aviation Inc. Project), AMT, Series A, 6.70% due 7/01/2029
Louisiana - 0.7%	1,870	Louisiana Public Facilities Authority, Hospital Revenue Bonds (
		of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036
Maine - 0.4%	1,160	Maine Finance Authority, Solid Waste Recycling Facilities Reven
		Northern Paper Project-Bowater), AMT, 7.75% due 10/01/2022
Maryland - 1.9%	1,855	Maryland State Economic Development Corporation Revenue Refundi
	1,500	(Baltimore Association for Retarded Citizens-Health and Mental
	1,250	Series A, 7.75% due 3/01/2025
	590	Maryland State Energy Financing Administration, Limited Obligat
		(Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019
		Maryland State Health and Higher Educational Facilities Authori
		(King Farm Presbyterian Community), Series A, 5.30% due 1/01/20
		Maryland State Health and Higher Educational Facilities Authori
		(Washington Christian Academy), 5.50% due 7/01/2038

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Massachusetts - 1.1%	1,150	Massachusetts State Health and Educational Facilities Authority (Jordan Hospital), Series E, 6.75% due 10/01/2033
	1,945	Massachusetts State Health and Educational Facilities Authority Bonds (Bay Cove Human Services Issue), Series A, 5.90% due 4/01/2033
Michigan - 1.2%	1,635	Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875% due 11/15/2033
	1,740	Monroe County, Michigan, Hospital Financing Authority, Hospital Revenue Bonds (Mercy Memorial Hospital Corporation), 5.50% due 6/01/2033
Minnesota - 0.7%	1,770	Saint Paul, Minnesota, Port Authority, Hotel Facility, Revenue Bonds (Radisson Kellogg Project), Series 2, 7.375% due 8/01/2008 (b)
Mississippi - 0.6%	1,780	Mississippi Business Finance Corporation Revenue Bonds (Northshore), Series A, 4.55% due 12/01/2028

BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of February 28, 2007

(in Thousands)

State	Face Amount	Municipal Bonds
Missouri - 0.7%	\$ 920	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Bluffs), 7% due 10/01/2011 (b)
	1,000	Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Spencer Place), Series A, 6.50% due 1/01/2035
Nevada - 0.2%	645	Clark County, Nevada, Improvement District Number 142, Special Revenue Bonds, 6.375% due 8/01/2023
New Hampshire - 0.4%	1,165	New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5% due 7/01/2036
New Jersey - 13.8%	9,000	Camden County, New Jersey, Pollution Control Financing Authority Revenue Bonds (Recovery), Revenue Refunding Bonds, AMT, Series A, 7.50% due 12/15/2033
	565	Camden County, New Jersey, Pollution Control Financing Authority Revenue Bonds (Recovery), Revenue Refunding Bonds, AMT, Series B, 7.50% due 12/15/2033
	3,065	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2020
	2,500	New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), Series A, 6.25% due 11/15/2011 (b)
	1,665	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Facility), Series A, 7.25% due 11/15/2011 (b)
	5,800	New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Village), Series A, 8.125% due 11/15/2010 (b)
	2,000	New Jersey EDA, Special Facility Revenue Bonds (Continental Air Terminal), Series A, 6.25% due 9/15/2019
	3,330	New Jersey EDA, Special Facility Revenue Bonds (Continental Air Terminal), Series B, 6.25% due 9/15/2029
	1,250	New Jersey EDA, Special Facility Revenue Bonds (Continental Air Terminal), Series C, 9% due 6/01/2033
	2,000	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital Association), 6.625% due 7/01/2036
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Trinitas Hospital Obligation Group), 7.40% due 7/01/2020	
3,450	New Jersey State Transportation Trust Fund Authority, Transportation Revenue Bonds, Series C, 5.05% due 12/15/2035 (a)(h)	

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	1,425	Tobacco Settlement Financing Corporation of New Jersey, Asset-B 7% due 6/01/2013 (b)
	1,990	Tobacco Settlement Financing Corporation of New Jersey, Asset-B 5.75% due 6/01/2032
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New Mexico - 0.9%	2,500	Farmington, New Mexico, PCR, Refunding (Tucson Electric Power C Project), Series A, 6.95% due 10/01/2020
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State	Face Amount	Municipal Bonds
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New York - 6.5%	\$ 1,400	Dutchess County, New York, IDA, Civic Facility Revenue Refundin Hospital), Series A, 7.50% due 3/01/2029
	2,610	Erie County, New York, IDA, Revenue Bonds (Orchard Park CCRC, I 6% due 11/15/2036
	510	New York City, New York, City IDA, Civic Facility Revenue Bonds due 6/01/2028
	1,515	New York City, New York, City IDA, Civic Facility Revenue Bonds Facilities Pooled Program), Series C-1, 6.625% due 7/01/2029
	2,400	New York City, New York, City IDA, Special Facility Revenue Bon Project), AMT, 7.625% due 12/01/2032
	870	New York Liberty Development Corporation Revenue Bonds (Nationa Project), Series A, 6.125% due 2/15/2019
	2,920	New York State Dormitory Authority, Non-State Supported Debt, R (Mount Sinai-NYU Medical Center Health System), 5.50% due 7/01/ 2032
	2,635	New York State Dormitory Authority, Non-State Supported Debt, R (Mount Sinai-NYU Medical Center Health System), Series C, 5.50% due 11/01/2028
	1,475	Suffolk County, New York, IDA, Continuing Care and Retirement, (Jeffersons Ferry Project), 5% due 11/01/2028
	1,575	Westchester County, New York, IDA, Continuing Care Retirement, (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034
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North Carolina - 0.7%	350	North Carolina Medical Care Commission, Health Care Facilities, Refunding Bonds (Salem Towne Project), 5.10% due 10/01/2030
	1,500	North Carolina Medical Care Commission, Retirement Facilities, Bonds (Givens Estates Project), Series A, 6.50% due 7/01/2032
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Oklahoma - 0.5%	1,295	Norman, Oklahoma, Regional Hospital Authority, Hospital Revenue due 9/01/2036
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Pennsylvania - 6.8%	200	Bucks County, Pennsylvania, IDA, Retirement Community Revenue B Inc.), Series A, 6.125% due 1/01/2025
	1,550	Bucks County, Pennsylvania, IDA, Retirement Community Revenue B Inc.), Series A, 6.25% due 1/01/2035
	2,250	Hampton Township, Pennsylvania, School District, GO, Refunding, due 8/15/2031 (d)
	900	Harrisburg, Pennsylvania, Authority, University Revenue Bonds (C of Science), Series B, 6% due 9/01/2036
	2,330	Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Project), 6.125% due 2/01/2028
	3,250	Pennsylvania Economic Development Financing Authority, Exempt F (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2027

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BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of February 28, 2007

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 2,270	Philadelphia, Pennsylvania, Authority for IDR (Air Cargo), AMT, due 1/01/2025
	6,440	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, due 12/01/2017
Rhode Island - 1.0%	2,495	Central Falls, Rhode Island, Detention Facility Corporation, Detention Facility Revenue Refunding Bonds, 7.25% due 7/15/2035
South Carolina - 2.2%	1,500	Connector 2000 Association, Inc., South Carolina, Toll Road and Revenue Bonds, Senior-Series B, 6.50% due 1/01/2009 (h)
	1,485	Connector 2000 Association, Inc., South Carolina, Toll Road and Revenue Bonds, Senior-Series B, 7.969% due 1/01/2014 (h)
	3,500	South Carolina Jobs, EDA, EDR (Westminster Presbyterian Center) 11/15/2010 (b)
Tennessee - 3.0%	6,785	Knox County, Tennessee, Health, Educational and Housing Facilities Revenue Refunding Bonds (Covenant Health), Series A, 1/01/2040 (h)
	355	Shelby County, Tennessee, Health, Educational and Housing Facilities Revenue Refunding Bonds (Germantown Village), 6.25% due 12/01/2034
	2,500	Shelby County, Tennessee, Health, Educational and Housing Facilities Revenue Refunding Bonds (Germantown Village), Series A, 7.25% due 12/01/2034
	4,320	Sullivan County, Tennessee, Health, Educational & Housing Facilities Revenue Refunding Bonds (Wellmont Health System Project), Series C, 5.25% due 12/01/2034
Texas - 6.1%	1,000	Austin, Texas, Convention Center Revenue Bonds (Convention Entertainment Center), Series A, 6.70% due 1/01/2011 (b)
	2,550	Brazos River Authority, Texas, PCR, Refunding (Texas Utility Company), 7.70% due 4/01/2033
	1,680	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Inc.), Series B, 7.75% due 12/01/2018
	3,185	Dallas-Fort Worth, Texas, International Airport Facilities Improvement Revenue Bonds (American Airlines, Inc.), AMT, 7.25% due 11/01/2026
	945	HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds, due 11/01/2026
	1,400	Houston, Texas, Health Facilities Development Corporation, Retirement Bonds (Buckingham Senior Living Community), Series A, 7.125% due 12/01/2034
	750	Kerrville, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Sid Peterson Memorial Hospital Project), 5.375% due 8/15/2035
	3,190	Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	1,860	Port Corpus Christi, Texas, Individual Development Corporation, Facilities Revenue Bonds (Citgo Petroleum Corporation Project), due 11/01/2031
Utah - 0.6%	1,660	Carbon County, Utah, Solid Waste Disposal, Revenue Refunding Bonds (Environmental), AMT, Series A, 7.45% due 7/01/2017

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BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of February 28, 2007

(in Thousands)

State	Face Amount	Municipal Bonds
Virginia - 7.5%	\$ 1,465	Dulles Town Center, Virginia, Community Development Authority, (Dulles Town Center Project), 6.25% due 3/01/2026
	440	Farms of New Kent, Virginia, Community Development Authority, Bonds, Series C, 5.80% due 3/01/2036
	76,800	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond Appreciation, Senior-Series B, 5.95% due 8/15/2008 (b) (h)
	1,000	Suffolk, Virginia, IDA, Retirement Facilities, Revenue Refunding Center), 5.30% due 9/01/2031
Washington - 1.1%	1,350	Washington State Housing Financing Commission, Nonprofit Revenue First Hill Project), Series A, 5.25% due 1/01/2017
	1,750	Washington State Housing Financing Commission, Nonprofit Revenue First Hill Project), Series A, 5.625% due 1/01/2038
Wisconsin - 0.7%	1,855	Wisconsin State Health and Educational Facilities Authority Revenue Place Project), Series A, 7% due 12/01/2031
Puerto Rico - 0.4%	1,185	Puerto Rico Commonwealth Highway and Transportation Authority, Refunding Bonds, Series M, 5% due 7/01/2046
U.S. Virgin Islands - 1.2%	3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Project), AMT, 6.50% due 7/01/2021
		Total Municipal Bonds (Cost - \$268,277) - 99.7%

Shares Held	Short-Term Securities
4,100	Merrill Lynch Institutional Tax-Exempt Fund, 3.46% (e) (g)
Total Short-Term Securities (Cost - \$4,100) - 1.4%	
Total Investments (Cost - \$272,377*) - 101.1%	
Liabilities in Excess of Other Assets - (1.1%)	
Net Assets - 100.0%	

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 272,347
	=====
Gross unrealized appreciation	\$ 21,174



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Gross unrealized depreciation	--
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Net unrealized appreciation	\$ 21,174
	=====

BlackRock MuniAssets Fund, Inc.  
 Schedule of Investments as of February 28, 2007 (in Thousands)

- (a) AMBAC Insured.
- (b) Prerefunded.
- (c) ACA Insured.
- (d) FSA Insured.
- (e) 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	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	794	\$ 70

- (f) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (g) Represents the current yield as of February 28, 2007.
- (h) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

### Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to 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

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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/ Robert C. Doll, Jr.

-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniAssets Fund, Inc.

Date: April 23, 2007

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/ Robert C. Doll, Jr.

-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniAssets Fund, Inc.

Date: April 23, 2007

By: /s/ Donald C. Burke

-----  
Donald C. Burke  
Chief Financial Officer  
BlackRock MuniAssets Fund, Inc.

Date: April 23, 2007