

BLACKROCK MUNIASSETS FUND, INC.  
Form N-Q  
March 25, 2014

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: 811-07642

Name of Fund: BlackRock MuniAssets Fund, Inc. (MUA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2014

Date of reporting period: 01/31/2014

Item 1 Schedule of Investments

## Schedule of Investments January 31, 2014 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.3%</b>		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,432,204
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/17	895	899,198
5.25%, 1/01/19	2,000	2,007,620
5.50%, 1/01/21	1,215	1,214,891
4.75%, 1/01/25	3,145	2,957,118
County of Jefferson Alabama Sewer, Refunding RB:		
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)	615	345,950
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)	535	297,059
Senior Lien, Series A (AGM), 5.00%, 10/01/44	10	9,739
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,605	1,579,689
Sub-Lien, Series D, 6.00%, 10/01/42	3,745	3,694,180
		15,437,648
<b>Alaska 1.2%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,610	1,513,159
5.00%, 6/01/32	1,500	1,147,950
5.00%, 6/01/46	4,000	2,757,400
		5,418,509
<b>Arizona 1.9%</b>		
City of Phoenix Arizona IDA, RB, Great Hearts Academies Veritas Project:		
6.30%, 7/01/42	500	488,090
6.40%, 7/01/47	425	415,127
City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15	50	50,733
County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20	865	818,532
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	5,750	5,750,805
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Arizona (concluded)</b>		
University Medical Center Corp., RB, 6.50%, 7/01/39	\$ 500	\$ 542,325
University Medical Center Corp. Arizona, RB, 6.25%, 7/01/29	820	890,315
		8,955,927
<b>California 4.6%</b>		
California Pollution Control Financing Authority, RB:		
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	1,270	1,182,192
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (b)	1,065	966,679
California School Finance Authority, RB:		
Alliance for College Ready Public School - 2023 Union LLC Project, Series A, 6.40%, 7/01/48	1,570	1,595,167
Value Schools, 6.65%, 7/01/33	435	440,455
Value Schools, 6.90%, 7/01/43	975	985,062
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,276,986
City of Fontana California, Refunding RB, Special Tax Bonds, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	2,320	2,329,489
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,038,483
6.50%, 5/01/42	2,220	2,546,562
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	375	406,515
County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	2,885	2,953,346

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
County of San Marcos California Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/40	\$ 5,000	\$ 1,246,900
0.00%, 8/01/51	12,050	1,555,293
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	2,205	2,108,112
		21,631,241
<b>Colorado 1.5%</b>		
Plaza Metropolitan District No. 1, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (d)	4,850	5,025,230
Plaza Metropolitan District No. 1 Colorado, Refunding, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 5.00%, 12/01/40	575	544,974
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,563,375
		7,133,579
<b>Connecticut 0.3%</b>		
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	1,370	1,369,890
<b>Delaware 0.9%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,000	1,049,280
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	3,145	3,086,094
		4,135,374
<b>District of Columbia 0.9%</b>		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	1,665	1,665,499
7.50%, 1/01/39	1,615	1,607,636
<b>Municipal Bonds</b>		
<b>District of Columbia (concluded)</b>		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	\$ 1,055	\$ 1,111,580
		4,384,715
<b>Florida 10.6%</b>		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43 (b)	4,165	3,670,156
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (b)	2,510	2,532,992
County of Hillsborough Florida IDA, RB, National Gypsum Co. AMT:		
Series A, 7.13%, 4/01/30	3,000	3,001,110
Series B, 7.13%, 4/01/30	1,560	1,560,234
County of Palm Beach Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,559,115
County of Sarasota Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27	955	984,414
Greenway Improvement District, Special Assessment Bonds, 5.13%, 5/01/43	4,165	3,670,156
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	456,142
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US, Inc., AMT, 5.30%, 5/01/37	4,500	4,149,675
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	905	1,000,459
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,815,695
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	4,550	5,039,171

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Midtown Miami Community Development District, Special Assessment Bonds, Series A:		
6.00%, 5/01/24	\$ 1,165	\$ 1,166,934
6.25%, 5/01/37	4,605	4,606,059
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f)	4,739	1,942,156
Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,300	1,300,624
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
Series A-1, 6.65%, 5/01/40	910	907,188
CAB, Series A-2, 0.00%, 5/01/39 (a)	250	183,510
CAB, Series A-3, 0.00%, 5/01/40 (a)	585	349,935
CAB, Series A-4, 0.00%, 5/01/40 (a)	305	135,069
Tolomato Community Development District (e)(f):		
Series 1, 6.65%, 5/01/40	50	49,577
Series 2, 6.65%, 5/01/40	2,110	1,182,866
Series 3, 6.65%, 5/01/40	710	7
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,810	2,003,942
7.00%, 5/01/41	2,950	3,272,642
5.50%, 5/01/42	1,330	1,342,076
		49,881,904
<b>Georgia 2.0%</b>		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,037,929
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,755	2,784,396
County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	3,972,382
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29	700	755,818
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Georgia (concluded)</b>		
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2 (concluded): 6.63%, 11/15/39	\$ 880	\$ 938,740
		9,489,265
<b>Guam 1.5%</b>		
Guam Government Waterworks Authority, RB, Water & Wastewater System:		
5.25%, 7/01/33	1,450	1,457,424
5.50%, 7/01/43	2,415	2,430,746
Guam Government Waterworks Authority, Refunding RB, Water & Wastewater System, 6.00%, 7/01/25	1,265	1,281,217
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	615	651,703
7.00%, 11/15/39	1,115	1,175,221
		6,996,311
<b>Illinois 3.7%</b>		
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (c)(e)(f)	1,214	12
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (e)(f)	3,129	31
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,059,160
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,186,923
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,140,890
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,266,452

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Railsplitter Tobacco Settlement Authority, RB:

5.50%, 6/01/23	1,400	1,566,782
6.00%, 6/01/28	710	787,532
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,800	1,821,204

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2014

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	\$ 1,420	\$ 1,382,285
		17,211,271
<b>Indiana 1.0%</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	825	856,325
7.00%, 1/01/44	2,000	2,089,940
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:		
5.00%, 7/01/44	470	442,717
5.00%, 7/01/48	1,555	1,448,980
		4,837,962
<b>Iowa 2.7%</b>		
Iowa Finance Authority, Refunding RB:		
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	4,090	3,942,842
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	2,032,780
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,169,243
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	1,823,912
Iowa Tobacco Settlement Authority, Refunding RB, Series C, 5.38%, 6/01/38	4,900	3,794,217
		12,762,994
<b>Kentucky 0.9%</b>		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49		
	4,000	4,122,920
<b>Louisiana 2.7%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32		
	5,000	5,334,050
<b>Par</b>		
<b>(000)</b>		
<b>Value</b>		
<b>Municipal Bonds</b>		
<b>Louisiana (concluded)</b>		
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	\$ 1,855	\$ 2,005,700
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	5,544,824
		12,884,574
<b>Maine 0.7%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41		
	2,955	3,094,919
<b>Maryland 2.5%</b>		
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43		
	2,840	2,909,637
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,690,156
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	4,785	5,016,785
		11,616,578
<b>Massachusetts 1.0%</b>		
Massachusetts Development Finance Agency, RB, Series A:		
Foxborough Regional Charter School, 7.00%, 7/01/42	1,025	1,119,843
North Hill Communities Issue, 6.50%, 11/15/43	2,020	1,945,260
Massachusetts Development Finance Agency, Refunding RB:		
Eastern Nazarene College, 5.63%, 4/01/19	30	30,006
Eastern Nazarene College, 5.63%, 4/01/29	80	80,015
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,695,844

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4,870,968

**Michigan 2.8%**

City of Detroit Michigan, GO, Taxable Capital Improvement Limited Tax (e)(f):

Series A-1, 5.00%, 4/01/16	650	207,987
Series A-2, 8.00%, 4/01/14	3,185	1,019,137

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BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2014



## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (concluded)</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	\$ 1,610	\$ 1,470,429
5.25%, 7/01/39	2,785	2,570,026
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	6,310	7,666,145
		12,933,724
<b>Minnesota 0.4%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,069,868
<b>Missouri 0.5%</b>		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,575,877
<b>New Jersey 5.3%</b>		
New Jersey EDA, RB:		
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	2,250	2,503,012
Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44	1,085	1,087,051
Team Academy Charter School Project, 6.00%, 10/01/43	1,530	1,538,767
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	2,155	2,168,900
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	4,000	4,070,000
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d)	3,575	4,700,446
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	2,650	2,763,128
St. Joseph s Healthcare System, 6.63%, 7/01/38	4,090	4,160,716
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.63%, 6/01/26	\$ 2,000	\$ 1,727,920
		24,719,940
<b>New Mexico 0.5%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42	2,970	2,407,987
<b>New York 4.8%</b>		
City of New York New York Industrial Development Agency, RB, AMT:		
American Airlines, Inc., JFK International Airport, 8.00%, 8/01/28 (g)	1,765	1,936,752
British Airways PLC Project, 7.63%, 12/01/32	4,130	4,149,948
City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	2,090	2,231,932
County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	3,695	3,768,789
County of Dutchess New York Industrial Development Agency, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	1,400	1,102,052
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29	1,000	787,180
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	2,000	2,348,500
New York City Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1: 6.50%, 7/01/24	610	590,455
6.63%, 7/01/29	1,100	1,031,778
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,270	1,358,278



## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	\$ 1,835	\$ 1,663,611
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36	1,340	1,452,922
		22,422,197
<b>North Carolina 1.6%</b>		
North Carolina Medical Care Commission, Refunding RB, First Mortgage Series A: Deerfield Project, 6.13%, 11/01/38	4,565	4,734,453
Whitestone Project, 7.75%, 3/01/31	1,000	1,074,370
Retirement Facilities, Whitestone Project, 7.75%, 3/01/41	1,420	1,506,165
		7,314,988
<b>North Dakota 0.5%</b>		
City of Williston North Dakota, RB, Eagle Crest Apartments LLC Project, 7.75%, 9/01/38	2,155	2,150,087
<b>Ohio 2.7%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2: 5.75%, 6/01/34	6,745	5,224,272
6.00%, 6/01/42	3,040	2,395,520
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	4,880	4,918,894
		12,538,686
<b>Oklahoma 0.3%</b>		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,289,418
<b>Pennsylvania 5.8%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: 5.00%, 5/01/35	1,815	1,725,938
5.00%, 5/01/42	4,170	3,838,861
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania (concluded)</b>		
City of Philadelphia Pennsylvania Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	\$ 8,000	\$ 8,019,920
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,543,901
County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32	2,805	2,461,780
County of Northampton Pennsylvania IDA, Tax Allocation Bonds, 7.00%, 7/01/32	2,110	2,086,832
Lancaster County Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,178,409
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,250	1,244,150
		27,099,791
<b>Rhode Island 0.7%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,190	3,155,363
<b>Texas 13.0%</b>		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f)	5,080	139,700
Central Texas Regional Mobility Authority, Refunding RB:		
CAB, 0.00%, 1/01/28 (c)	1,000	462,700
CAB, 0.00%, 1/01/29 (c)	2,000	868,060
CAB, 0.00%, 1/01/30 (c)	1,170	473,604
CAB, 0.00%, 1/01/31 (c)	2,000	756,180
CAB, 0.00%, 1/01/32 (c)	3,500	1,234,380
CAB, 0.00%, 1/01/33 (c)	3,690	1,210,468

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CAB, 0.00%, 1/01/34 (c)	4,000	1,227,520
Senior Lien, 5.75%, 1/01/25	675	721,805
Senior Lien, 6.25%, 1/01/46	2,210	2,312,566
Sub-Lien, 5.00%, 1/01/33	375	351,765
Sub-Lien, 5.00%, 1/01/42	330	296,205
City of Houston Texas, RB, Special Facilities Continental Airlines Inc. AMT:		
Series A, 6.63%, 7/15/38	2,890	2,988,433
Series E, 6.75%, 7/01/21	4,550	4,550,045

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par	Value
Texas (continued)		
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		