

BLACKROCK MUNICIPAL INCOME QUALITY TRUST
Form N-CSRS
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-21178

Name of Fund: BlackRock Municipal Income Quality Trust (BYM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2015

Date of reporting period: 02/28/2015

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Municipal Bond Investment Trust (BIE)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Investment Quality Trust (BAF)

BlackRock Municipal Income Quality Trust (BYM)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Investment Quality Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Market volatility, while remaining below the long-term average level, increased over the course of 2014 and into 2015, driven largely by higher valuations in risk assets (such as equities and high yield bonds), geopolitical risks, uneven global economic growth and uncertainty around policy moves from the world's largest central banks. As the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program (which ultimately ended in October 2014), U.S. interest rates surprisingly trended lower during the period.

The first half of 2014 was generally a strong period for most asset classes; however, volatility ticked up in the summer as geopolitical tensions intensified in Ukraine and the Middle East and investors feared that better U.S. economic indicators may compel the Fed to increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened versus other currencies, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

Several themes dominated the markets in the fourth quarter that resulted in the strong performance of U.S. markets versus other areas of the world. Economic growth strengthened considerably in the United States while the broader global economy showed signs of slowing. The European Central Bank and the Bank of Japan took aggressive measures to stimulate growth while the Fed moved toward tighter policy, causing further strengthening in the U.S. dollar. Fixed income investors piled into U.S. Treasuries where yields remained persistently low, but were comparatively higher than yields on international sovereign debt, while equity investors favored the relative stability of U.S.-based companies amid rising global risks.

Oil prices, which had been gradually declining since mid-summer, plummeted in the fourth quarter due to a global supply-and-demand imbalance. Energy-related assets sold off sharply and emerging markets struggled as many of those economies rely heavily on oil exports. Conversely, the consumer sectors benefited from lower oil prices as savings at the gas pumps freed up discretionary income for other goods and services.

These trends shifted in early 2015. U.S. equities underperformed international markets given high valuations and the anticipation of a rate hike from the Fed. Oil prices showed signs of stabilizing as suppliers became more disciplined in their exploration and production efforts. Markets in Europe and Japan rebounded, driven largely by central bank policy accommodation and improving economic data.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	6.12%	15.51%
U.S. small cap equities (Russell 2000® Index)	5.70	5.63
International equities (MSCI Europe, Australasia,	(1.26)	(0.03)

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Far East Index)		
Emerging market equities (MSCI Emerging Markets Index)	(8.30)	5.01
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury	0.01	0.03
Bill Index)		
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.14	8.66
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.25	5.05
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.17	6.47
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(0.08)	2.81

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Municipal Market Overview

For the Reporting Period Ended February 28, 2015

Municipal Market Conditions

Municipal bonds generated strong performance throughout most of the period, thanks to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the U.S. Federal Reserve (the Fed) scaled back its open-market bond purchases. This surprising development, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended February 28, 2015, municipal bonds garnered net inflows of approximately \$34 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$356 billion (slightly higher than the \$318 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 50%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of February 28, 2015	
6 months:	2.17%
12 months:	6.47%

A Closer Look at Yields

From February 28, 2014 to February 28, 2015, yields on AAA-rated 30-year municipal bonds decreased by 85 basis points (bps) from 3.72% to 2.87%, while 10-year rates decreased 38 bps from 2.40% to 2.02% and 5-year rates increased 19 bps from 1.00% to 1.19% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 103 bps and the spread between 2- and 10-year maturities flattened by 56 bps.

During the same time period, U.S. Treasury rates fell by 100 bps on 30-year bonds, 66 bps on 10-year bonds and 1 bp in 5-year issues. Accordingly, tax-exempt municipal bonds underperformed U.S. Treasuries across the yield curve, most notably in the intermediate portion of the curve as a result of increased supply. Municipals modestly outperformed U.S. Treasuries in the very short end of the curve as expectations around future Fed policy changes pressured short-term U.S. Treasury prices. In absolute terms, positive performance on the long end of the curve was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more flexible approach to security selection and yield curve positioning going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and net asset value (NAV) of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's financing cost of leverage is significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act), each Trust is permitted to issue debt up to ~~33~~33% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency

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exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of February 28, 2015

BlackRock Municipal Bond Investment Trust

Trust Overview

BlackRock Municipal Bond Investment Trust's (BIE) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended February 28, 2015, the Trust returned 7.24% based on market price and 4.27% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 6.44% based on market price and 4.58% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bond yields declined during the six-month period, while the yield curve flattened (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust's duration (interest rate sensitivity) had a positive impact on performance. (Bond prices rise when rates fall.) The Trust's longer-dated holdings in the transportation, health care, utilities and tax backed sectors were particularly strong contributors to performance. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2015 (\$15.17) ¹	6.01%
Tax Equivalent Yield ²	10.62%
Current Monthly Distribution per Common Share ³	\$0.076
Current Annualized Distribution per Common Share ³	\$0.912
Economic Leverage as of February 28, 2015 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock Municipal Bond Investment Trust

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$ 15.17	\$ 14.58	4.05%	\$ 15.69	\$ 14.29
Net Asset Value	\$ 16.46	\$ 16.27	1.17%	\$ 16.76	\$ 16.12

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
Transportation	26%	25%
County/City/Special District/School District	24	23
Utilities	15	16
Health	15	14
State	8	9
Education	8	7
Tobacco	2	1
Corporate	1	1
Housing	1	4

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	7%	10%
AA/Aa	60	59
A	27	25
BBB/Baa	5	5
B	1	1

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2015	
2016	2%
2017	1
2018	17
2019	29

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Trust Summary as of February 28, 2015

BlackRock Municipal Bond Trust

Trust Overview

BlackRock Municipal Bond Trust's (BBK) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from regular federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended February 28, 2015, the Trust returned 9.28% based on market price and 5.68% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 6.44% based on market price and 4.58% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, the Trust's longer duration and positions in longer-dated bonds generally outperformed. The Trust's positions in the health care, transportation and tax-backed (local school districts) sectors were positive contributors to performance. Exposure to lower-coupon and zero-coupon bonds, which generated strong price performance, also drove returns. The Trust's exposure to the middle investment-grade quality categories (bonds rated A and AA) aided performance, as these credit quality tiers outperformed. The Trust's exposure to higher-yielding bonds was an additional positive contributor. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2015 (\$16.52) ¹	5.96%
Tax Equivalent Yield ²	10.53%
Current Monthly Distribution per Common Share ³	\$0.082
Current Annualized Distribution per Common Share ³	\$0.984
Economic Leverage as of February 28, 2015 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

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- ⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$16.52	\$15.59	5.97%	\$16.93	\$15.18
Net Asset Value	\$16.95	\$16.54	2.48%	\$17.35	\$16.36

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
County/City/Special District/School District	22%	20%
Health	20	21
Transportation	18	17
Education	12	12
Utilities	11	11
Corporate	8	7
State	7	6
Housing	1	5
Tobacco	1	1

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	4%	11%
AA/Aa	43	43
A	32	22
BBB/Baa	9	14
BB/Ba	5	5
B	1	
N/R ²	6	5

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 28, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each representing 2%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	6%
2016	1
2017	3

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2018
2019

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³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Trust Summary as of February 28, 2015

BlackRock Municipal Income Investment Quality Trust

Trust Overview

BlackRock Municipal Income Investment Quality Trust's (BAF) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible property tax was repealed.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended February 28, 2015, the Trust returned 6.71% based on market price and 4.86% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 6.44% based on market price and 4.58% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bond yields declined during the six-month period, while the yield curve flattened (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust's duration (interest rate sensitivity) had a positive impact on performance. (Bond prices rise when rates fall.) The Trust's longer-dated holdings in the transportation, utilities and tax backed sectors were particularly strong contributors to performance. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2015 (\$14.71) ¹	5.59%
Tax Equivalent Yield ²	9.88%
Current Monthly Distribution per Common Share ³	\$0.0685
Current Annualized Distribution per Common Share ³	\$0.8220
Economic Leverage as of February 28, 2015 ⁴	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

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- ⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

BlackRock Municipal Income Investment Quality Trust

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$14.71	\$14.18	3.74%	\$15.29	\$13.86
Net Asset Value	\$16.28	\$15.97	1.94%	\$16.57	\$15.80

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
County/City/Special District/School District	31%	32%
Transportation	27	28
Utilities	16	19
Health	12	12
State	10	5
Education	2	2
Tobacco	1	1
Housing	1	1

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	3%	3%
AA/Aa	73	75
A	21	20
BBB/Baa	3	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2015	
2016	
2017	1%
2018	
2019	1

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Trust Summary as of February 28, 2015

BlackRock Municipal Income Quality Trust

Trust Overview

BlackRock Municipal Income Quality Trust's (BYM) (the Trust) investment objective is to provide current income exempt from federal income taxes, including the alternative minimum tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended February 28, 2015, the Trust returned 7.60% based on market price and 4.62% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 6.44% based on market price and 4.58% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. Exposure to longer-dated bonds had a positive impact as the municipal yield curve flattened during the period (i.e., longer-term rates fell more than shorter-term rates). The Trust's duration exposure (sensitivity to interest rate movements) also contributed to performance given that municipal interest rates fell slightly during the period. (Bond prices rise as rates fall.) The Trust also benefited from its credit exposure as yield spreads generally tightened, especially in the tax-backed local and transportation sectors. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2015 (\$14.58) ¹	5.88%
Tax Equivalent Yield ²	10.39%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of February 28, 2015 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

- ⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

BlackRock Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$14.58	\$ 13.96	4.44%	\$ 15.17	\$ 13.69
Net Asset Value	\$15.80	\$ 15.56	1.54%	\$ 16.14	\$ 15.39

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
County/City/Special District/School District	29%	32%
Transportation	25	25
Utilities	13	13
State	11	12
Health	9	8
Education	9	6
Corporate	2	2
Tobacco	2	2

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	19%	17%
AA/Aa	57	52
A	21	26
BBB/Baa	3	5

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2015	1%
2016	4
2017	8
2018	16
2019	8

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Trust Summary as of February 28, 2015

BlackRock Municipal Income Trust II

Trust Overview

BlackRock Municipal Income Trust II's (BLE) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended February 28, 2015, the Trust returned 9.01% based on market price and 5.18% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 6.44% based on market price and 4.58% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income. At a time in which higher-quality bonds generally outperformed, the Trust's investment-grade holdings in the AA and A rated categories aided performance, followed by those ranked BBB and lower. Concentrations in transportation, state and local tax-backed, health care, corporate and utilities sectors also proved helpful to performance, while the Trust's positioning with respect to duration (sensitivity to interest rate movements) and the yield curve made more modest contributions. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE MKT	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2015 (\$15.53) ¹	6.10%
Tax Equivalent Yield ²	10.78%
Current Monthly Distribution per Common Share ³	\$0.079
Current Annualized Distribution per Common Share ³	\$0.948
Economic Leverage as of February 28, 2015 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$15.53	\$14.70	5.65%	\$16.66	\$14.28
Net Asset Value	\$15.78	\$15.48	1.94%	\$16.09	\$15.33

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
Transportation	21%	20%
Health	16	14
Utilities	15	16
County/City/Special District/School District	13	13
Corporate	10	11
State	10	11
Education	8	8
Tobacco	5	4
Housing	2	3

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	10%	7%
AA/Aa	39	32
A	23	28
BBB/Baa	14	17
BB/Ba	4	5
B	2	2
N/R ²	8	9

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 28, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each representing 1%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	9%
2016	4
2017	3

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2018
2019

5
17

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Trust Summary as of February 28, 2015

BlackRock MuniHoldings Investment Quality Fund

Trust Overview

BlackRock MuniHoldings Investment Quality Fund s (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the six months ended February 28, 2015, the Trust returned 7.55% based on market price and 4.70% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 6.44% based on market price and 4.58% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bond yields declined during the six-month period, while the yield curve flattened (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust s duration (interest rate sensitivity) had a positive impact on performance. (Bond prices rise when rates fall.) The Trust s longer-dated holdings in the transportation, utilities and tax-backed sectors were particularly strong contributors to performance. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust s portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust s performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of February 28, 2015 (\$14.53) ¹	5.91%
Tax Equivalent Yield ²	10.44%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of February 28, 2015 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

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- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

BlackRock MuniHoldings Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$14.53	\$13.92	4.38%	\$15.15	\$13.64
Net Asset Value	\$15.71	\$15.46	1.62%	\$16.01	\$15.30

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
Transportation	35%	35%
County/City/Special District/School District	21	18
Utilities	16	19
State	11	9
Health	10	11
Education	5	6
Housing	1	1
Tobacco	1	1

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	6%	5%
AA/Aa	62	65
A	29	28
BBB/Baa	2	2
N/R	1	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2015	
2016	1%
2017	3
2018	14
2019	25

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Trust Summary as of February 28, 2015

BlackRock MuniVest Fund, Inc.

Trust Overview

BlackRock MuniVest Fund, Inc.'s (MVF) (the Trust) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust primarily invests in long term municipal obligations rated investment grade at the time of investment and in long term municipal obligations with maturities of more than ten years at the time of investment. The Trust may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the six months ended February 28, 2015, the Trust returned 7.66% based on market price and 4.16% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 6.44% based on market price and 4.58% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. (Bond prices rise when rates fall.) The Trust's exposure to long-maturity bonds benefited performance given that the yield curve flattened, with yields falling more significantly for bonds in the 20- to 30-year maturity range than for intermediate- and short-term bonds. The Trust's exposure to zero-coupon bonds, which experienced stronger price performance than current coupon bonds also benefitted returns. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE MKT	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of February 28, 2015 (\$10.25) ¹	6.26%
Tax Equivalent Yield ²	11.06%
Current Monthly Distribution per Common Share ³	\$0.0535
Current Annualized Distribution per Common Share ³	\$0.6420
Economic Leverage as of February 28, 2015 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$ 10.25	\$ 9.83	4.27%	\$ 10.59	\$ 9.46
Net Asset Value	\$ 10.36	\$ 10.27	0.88%	\$ 10.56	\$ 10.19

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
Health	24%	23%
Transportation	22	22
County/City/Special District/School District	14	12
Utilities	10	10
Corporate	9	10
Education	9	10
State	5	5
Housing	4	5
Tobacco	3	3

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	10%	10%
AA/Aa	48	49
A	24	23
BBB/Baa	12	12
BB/Ba	1	1
B	2	2
CCC	²	
N/R ³	3	3

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of the Trust's total investments.

³ The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 28, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each representing 1%, respectively, of the Trust's total investments.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2015	5%
2016	4
2017	8
2018	18
2019	19

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Schedule of Investments February 28, 2015 (Unaudited)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 145	\$ 162,161
Alaska 0.3%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	180	144,916
California 13.3%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	700	792,890
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	120	139,657
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	410	492,644
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,660	1,862,587
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	850	972,511
State of California, GO, Various Purposes, 6.00%, 3/01/33	685	832,898
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	500	605,490
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	210	246,292
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	160	192,486
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	1,000	1,186,740
		7,324,195
Colorado 2.8%		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	750	864,878
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	580	666,269
		1,531,147
Florida 6.4%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	105	122,605
County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38	1,875	2,290,350
Osceola County Florida, RB, Sales Tax Revenue, Series A (a):		
5.00%, 10/01/40	200	225,502
5.00%, 10/01/44	465	522,609
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	305	355,112
		3,516,178
Municipal Bonds		
Georgia 1.9%		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 (a)	\$ 340	\$ 388,344
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	555	646,259
		1,034,603
Illinois 17.9%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	1,590	1,939,561
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	250	271,028
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts:		
5.25%, 12/01/36	500	570,000
5.25%, 12/01/40	750	850,575
5.00%, 12/01/44	565	642,043
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	250	289,270
5.25%, 12/01/43	1,000	1,130,200
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	750	894,967

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Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,000	1,167,300
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	365	429,342
6.00%, 6/01/28	105	123,203
State of Illinois, GO:		
5.25%, 2/01/31	255	279,730
5.25%, 2/01/32	500	546,520
5.50%, 7/01/33	500	557,995
5.50%, 7/01/38	110	122,262
		9,813,996
Indiana 2.5%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,190	1,378,175
Kansas 1.9%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	900	1,047,690
Kentucky 1.7%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	800	953,040
Louisiana 2.4%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB:		
LCTCS Act 360 Project, 5.00%, 10/01/37	475	541,771
Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	380	456,186

Portfolio Abbreviations

AGC	Assured Guarantee Corp.	EDA	Economic Development Authority	IDB	Industrial Development Board
AGM	Assured Guaranty Municipal Corp.	EDC	Economic Development Corp.	ISD	Independent School District
AMBAC	American Municipal Bond Assurance Corp.	ERB	Education Revenue Bonds	LRB	Lease Revenue Bonds
AMT	Alternative Minimum Tax (subject to)	GARB	General Airport Revenue Bonds	M/F	Multi-Family
ARB	Airport Revenue Bonds	GO	General Obligation Bonds	NPFGC	National Public Finance Guarantee Corp.
BARB	Building Aid Revenue Bonds	HDA	Housing Development Authority	PSF-GTD	Public School Fund Guaranteed
BHAC	Berkshire Hathaway Assurance Corp.	HFA	Housing Finance Agency	PILOT	Payment in Lieu of Taxes
CAB	Capital Appreciation Bonds	HRB	Housing Revenue Bonds	RB	Revenue Bonds
COP	Certificates of Participation	IDA	Industrial Development Authority	S/F	Single-Family

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Louisiana (concluded)		
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	\$ 315	\$ 346,078
		1,344,035
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	675	819,241
Massachusetts 1.4%		
Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40	375	434,471
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36	300	347,808
		782,279
Michigan 3.3%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	485	576,195
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	577,870
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)	530	663,496
		1,817,561
Mississippi 2.9%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,000	1,307,110
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	250	288,587
		1,595,697
Nevada 4.3%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,000	1,163,010
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	1,000	1,177,860
		2,340,870
New Jersey 9.8%		
New Jersey EDA, RB, School Facilities Construction, Series UU, 5.00%, 6/15/40	250	270,857
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	750	829,545
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	610	650,852
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 6/15/38	1,835	1,973,286
Transportation System, Series A, 5.88%, 12/15/38	695	803,142
Transportation System, Series AA, 5.50%, 6/15/39	760	861,604
		5,389,286
New York 4.0%		
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	620	721,035
Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/38	500	577,500
New York Counties Tobacco Trust IV, Refunding RB, Settlement Pass Thru, Turbo Term, Series A, 6.25%, 6/01/41 (c)	300	305,346
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	500	573,655
		2,177,536
	Par	
	(000)	Value
Municipal Bonds		
Ohio 2.8%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	\$ 840	\$ 953,627

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State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	500	583,815
		1,537,442
Pennsylvania 7.3%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	300	349,326
Pennsylvania Turnpike Commission, RB:		
Sub-Series A, 5.63%, 12/01/31	750	880,373
Sub-Series A, 6.00%, 12/01/41	1,500	1,617,360
Sub-Series C (AGC), 6.25%, 6/01/38	500	571,620
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	530	611,625
		4,030,304
South Carolina 3.4%		
City of Columbia South Carolina, RB, Special Obligation, 5.00%, 2/01/44	1,000	1,137,970
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	635	745,890
		1,883,860
Texas 9.3%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	890	1,034,705
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	130	142,956
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	395	456,656
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/18 (b)	470	537,736
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,020	1,229,100
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	500	601,035
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	285,615
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	180	208,631
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	500	594,375
		5,090,809
Virginia 0.7%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	145	162,532
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b)	200	240,994
		403,526
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	890	981,385
Total Municipal Bonds 103.9%		57,099,932

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
California 19.3%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	\$ 1,005	\$ 1,134,595
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	1,300	1,485,887
Los Angeles Community College District California, GO, Go, Election of 2008, Series C, 5.25%, 8/01/39 (e)	1,410	1,647,761
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (b)	2,079	2,529,719
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	200	226,940
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39	2,234	2,610,414
University of California, RB, Series O, 5.75%, 5/15/34	810	949,228
		10,584,544
District of Columbia 3.4%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	735	866,134
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	899	1,016,756
		1,882,890
Illinois 7.2%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (b)	1,500	1,759,440
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	2,000	2,210,353
		3,969,793
Nevada 3.2%		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	1,500	1,732,395
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (e)	585	669,189
New Jersey 3.7%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	1,000	1,097,770
Series B, 5.25%, 6/15/36 (e)	840	917,154
		2,014,924
New York 13.7%		
City of New York New York Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	750	862,282
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York (concluded)		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series FF, 5.00%, 6/15/45	1,000	1,119,409
Series FF-2, 5.50%, 6/15/40	990	1,144,651
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,127,275
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	1,170	1,350,238
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (e)	680	795,750
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	1,000	1,139,870
		7,539,475
Texas 5.2%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (e)	1,050	1,195,655
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	1,450	1,679,811

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		2,875,466
Virginia 1.0%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	460	524,826
Total Municipal Bonds Transferred to Tender Option Bond Trusts 57.9%		31,793,502
Total Long-Term Investments (Cost \$78,854,805) 161.8%		88,893,434
Short-Term Securities		
	Shares	
FPI Institutional Tax-Exempt Fund, 0.03% (f)(g)	349,386	349,386
Total Short-Term Securities		
(Cost \$349,386) 0.6%		349,386
Total Investments (Cost \$79,204,191) 162.4%		89,242,820
Liabilities in Excess of Other Assets (0.5%)		(245,298)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (29.5%)		(16,237,645)
VRDP Shares, at Liquidation Value (32.4%)		(17,800,000)
Net Assets Applicable to Common Shares 100.0%		\$ 54,959,877

Notes to Schedule of Investments

(a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Pershing LLC	\$ 388,344	\$ 1,421
Raymond James Financial	\$ 748,111	\$ 4,113

(b) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(d) Represent bonds transferred to a TOB Trust. In exchange for which the Trust received cash and residual certificates. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Bond Investment
Trust (BIE)

- (e) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019, is \$4,102,786.
- (f) During the six months ended February 28, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at February 28, 2015	Income
FFI Institutional Tax-Exempt Fund	698,423	(349,037)	349,386	\$ 133

- (g) Represents the current yield as of report date.

As of February 28, 2015, financial futures contracts outstanding were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
Short (53)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 6,773,234	\$ (29,259)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements. As of February 28, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

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	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 88,893,434		\$ 88,893,434
Short-Term Securities	\$ 349,386			349,386
Total	\$ 349,386	\$ 88,893,434		\$ 89,242,820

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (29,259)			\$ (29,259)
² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.				
The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of February 28, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:				

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 105,000			\$ 105,000
Liabilities:				
TOB Trust Certificates		\$ (16,235,837)		(16,235,837)
VRDP Shares		(17,800,000)		(17,800,000)
Total	\$ 105,000	\$ (34,035,837)		\$ (33,930,837)

During the six months ended February 28, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 28, 2015 (Unaudited)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.8%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.00%, 6/01/34	\$ 1,150	\$ 1,349,295
6.00%, 6/01/39	450	526,572
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,321,181
		3,197,048
Arizona 7.5%		
Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26	200	234,480
Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/42	2,200	2,377,496
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,085,700
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,500	1,722,450
5.00%, 12/01/37	2,065	2,381,668
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	750	840,232
University Medical Center Corp., RB, 6.50%, 7/01/19 (a)	500	582,280
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a)	900	1,064,016
		13,288,322
Arkansas 4.1%		
Arkansas State University, RB, Jonesboro Campus, Series B:		
4.00%, 12/01/28	400	426,892
4.88%, 12/01/43	690	761,022
City of Benton Arkansas, RB, 4.00%, 6/01/39	905	960,359
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,200	1,366,788
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,250	2,322,247
Pulaski County Public Facilities Board, RB, 5.00%, 12/01/42	465	525,478
University of Arkansas, RB, Fort Smith Campus, Series B, 4.00%, 6/01/39	920	953,423
		7,316,209
California 18.6%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	1,900	2,277,017
California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,285	2,342,651
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (b)	1,000	933,810
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	2,000	2,319,940
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)	4,500	59,130
Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/33	500	589,055
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (b)	1,650	1,368,032
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (c)	8,000	2,939,200
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
0.00%, 8/01/30 (c)	1,500	861,105
0.00%, 8/01/33 (c)	4,000	1,458,320
0.00%, 8/01/39 (b)	2,000	1,555,780
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (b)	2,800	2,786,616
	Par	
	(000)	Value
Municipal Bonds		
California (concluded)		
State of California, GO, Refunding, Various Purposes:		
5.75%, 4/01/31	\$ 2,000	\$ 2,351,980

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5.00%, 2/01/38	3,000	3,404,610
4.00%, 10/01/44	1,500	1,554,435
State of California, GO, Various Purposes:		
6.00%, 3/01/33	1,000	1,215,910
6.50%, 4/01/33	1,950	2,380,072
5.50%, 3/01/40	2,350	2,757,466
		33,155,129
Colorado 1.3%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,070	1,239,445
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	889,957
University of Northern Colorado Greely, Refunding RB, Institutional Enterprise, Series A, 4.00%, 6/01/35	250	265,293
		2,394,695
Connecticut 0.3%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	550	607,415
Delaware 0.8%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,200	1,390,200
Florida 4.6%		
County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/28	2,000	2,226,680
County of Miami-Dade Florida, RB, AMT, Seaport Department, Series B, 6.00%, 10/01/31	4,135	5,089,647
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/36	125	134,218
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)	910	678,915
		8,129,460
Georgia 3.0%		
City of Atlanta Georgia Water & Wastewater Revenue, 5.00%, 11/01/43 (f)	4,000	4,553,920
Savannah Colleges of Art, RB, 4.00%, 4/01/32	830	825,701
		5,379,621
Hawaii 0.3%		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	400	438,452
Idaho 2.0%		
Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 3/01/39	1,230	1,377,588
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/18 (a)	1,750	2,091,127
		3,468,715
Illinois 5.1%		
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	2,000	2,058,120
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	870	949,126
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	665	754,177
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 5/01/19 (a)	650	792,071

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
Illinois Finance Authority, Refunding RB:		
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	\$ 210	\$ 210,029
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,010	1,191,042
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,128,070
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	1,150	1,349,364
State of Illinois, GO, 5.00%, 2/01/39	665	703,231
		9,135,230
Indiana 0.6%		
Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26	1,000	1,102,950
Iowa 1.5%		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:		
Grinnell College Project 4.00%, 12/01/44	1,100	1,160,940
Upper Iowa University Project, 5.75%, 9/01/30	500	520,550
Upper Iowa University Project, 6.00%, 9/01/39	1,000	1,043,250
		2,724,740
Kansas 2.5%		
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	4,000	4,497,200
Kentucky 1.8%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	1,830	2,090,482
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (b):		
0.00%, 7/01/34	500	358,310
0.00%, 7/01/39	830	589,848
0.00%, 7/01/43	270	190,553
		3,229,193
Louisiana 2.7%		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	860	969,108
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/45 (f)	1,955	2,142,719
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,050	1,260,515
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	400	447,268
		4,819,610
Maryland 1.1%		
County of Anne Arundel Maryland Consolidated, Special Tax, The Villages at Two Rivers Project:		
5.13%, 7/01/36	170	173,981
5.25%, 7/01/44	170	173,640
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
5.00%, 7/01/39	900	1,013,643
5.00%, 7/01/45	560	628,331
		1,989,595
Michigan 3.6%		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	240	249,552
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	2,100	2,181,753
	Par	
	(000)	Value
Municipal Bonds		
Michigan (concluded)		

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Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,950	2,441,166
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,250	1,455,663
		6,328,134
Minnesota 3.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	4,600	5,396,628
Mississippi 3.2%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	400	449,884
Mississippi Development Bank, RB, Special Obligation:		
CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	845	928,097
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	2,000,863
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	2,100	2,374,554
		5,753,398
Missouri 3.0%		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	900	970,830
Missouri State Health & Educational Facilities Authority, RB:		
A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	556,090
A.T. Still University of Health Sciences, 4.25%, 10/01/32	320	339,379
A.T. Still University of Health Sciences, 5.00%, 10/01/39	500	565,940
Heartland Regional Medical Center, 4.13%, 2/15/43	400	409,364
University of Central Missouri, Series C-2, 4.00%, 10/01/28	400	425,104
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,000	1,138,320
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38	800	891,352
		5,296,379
Montana 1.1%		
State of Montana Board of Regents, RB, 5.00%, 11/15/43	1,750	2,002,193
Nebraska 3.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	600	658,158
Douglas County Hospital Authority No. 2, RB, Madonna Rehabilitation Hospital Project, Series 2014:		
4.00%, 5/15/33	1,220	1,232,139
5.00%, 5/15/44	250	274,763
Minden Public Schools, GO, 4.00%, 12/15/39	500	510,805
Nebraska Public Power District, Refunding RB:		
Series A, 5.00%, 1/01/32	250	282,702
Series A, 4.00%, 1/01/44	400	414,384
Series A-2, 5.00%, 1/01/40	2,000	2,231,340
		5,604,291
Nevada 1.6%		
City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23	1,200	1,212,168

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Nevada (concluded)		
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	\$ 1,000	\$ 1,055,570
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	575	601,473
		2,869,211
New Jersey 10.8%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (d)(e)	915	45,604
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	660	745,708
The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42	200	220,054
Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/38	450	513,544
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	9,396,450
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (a):		
7.13%, 6/01/19	630	787,223
7.50%, 6/01/19	800	1,012,096
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A:		
4.63%, 7/01/23	510	569,879
5.63%, 7/01/37	1,700	1,955,986
5.00%, 7/01/25	500	570,240
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	235	244,174
New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.00%, 6/15/44	3,030	3,248,614
		19,309,572
New York 8.7%		
City of New York New York, GO, Fiscal 2014, Sub-Series A-1:		
5.00%, 8/01/29	400	465,648
5.00%, 8/01/35	1,580	1,811,217
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (g)		
	3,165	3,439,469
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39		
	1,500	1,546,830
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30		
	1,500	1,652,745
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39		
	3,335	3,873,903
New York Counties Tobacco Trust IV, Refunding RB, Settlement Pass-Through, Turbo Term, Series A, 6.25%, 6/01/41 (h)		
	900	916,038
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	800	917,848
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (h)	405	452,559
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (h)		
	400	416,032
		15,492,289
	Par	
	(000)	Value
Municipal Bonds		
North Carolina 2.0%		
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,695	2,700,228
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/33	800	923,216

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		3,623,444
North Dakota 0.5%		
City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30	400	394,068
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/35	480	520,622
		914,690
Ohio 2.3%		
City of Dayton Ohio Airport Revenue, Refunding ARB, James M. Cox Dayton International Airport, AMT, 4.00%, 12/01/32	2,000	2,049,300
Northeast Ohio Regional Sewer District, Refunding RB, 4.00%, 11/15/49	2,000	2,060,040
		4,109,340
Oklahoma 0.8%		
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	1,140	1,182,727
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42	250	263,653
		1,446,380
Oregon 2.1%		
Central Oregon Community College District, GO, 4.00%, 6/01/40	450	471,411
County of Jefferson Oregon, GO:		
5.00%, 6/01/40	615	707,662
5.00%, 6/01/45	875	1,000,265
County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A, 4.00%, 6/15/38	265	279,525
Lane County School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (c)	1,000	350,630
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	750	874,447
		3,683,940
Pennsylvania 3.9%		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	1,695	1,966,115
Delaware River Port Authority, RB:		
4.50%, 1/01/32	1,500	1,657,635
Series D (AGM), 5.00%, 1/01/40	2,600	2,914,444
Pennsylvania Economic Development Financing Authority, RB, AMT, 5.00%, 12/31/38 (f)	330	363,637
		6,901,831
Rhode Island 1.3%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	1,000	1,198,040
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	900	1,018,638
		2,216,678

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Tennessee 2.5%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	\$ 1,950	\$ 2,207,946
County of Chattanooga-Hamilton Hospital Authority, Refunding RB, 5.00%, 10/01/44	875	956,524
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28	275	321,049
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	800	873,296
		4,358,815
Texas 16.6%		
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (a):		
7.13%, 12/01/18	500	612,960
7.25%, 12/01/18	1,750	2,153,427
County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 0.00%, 11/15/41 (c)	11,690	3,066,988
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	1,500	1,727,835
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (c)	10,760	3,812,591
Leander Texas ISD, GO, Refunding CAB Series D, 0.00%, 8/15/35 (c)	4,000	1,716,080
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	760	880,886
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,416,960
Texas State Turnpike Authority, RB, CAB (AMBAC), 0.00%, 8/15/35 (c)	45,000	13,200,750
		29,588,477
U.S. Virgin Islands 1.4%		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 4.50%, 10/01/44	2,500	2,517,350
Vermont 2.9%		
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	2,360	2,465,185
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	1,590	1,710,061
Vermont Student Assistance Corp., RB, Series A, 4.13%, 6/15/30	1,000	1,016,580
		5,191,826
Virginia 0.6%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	880	1,022,586
Washington 0.9%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	1,400	1,640,100
West Virginia 1.2%		
City of Wheeling West Virginia Waterworks & Sewerage System, RB, 5.00%, 6/01/38	1,000	1,128,940
	Par	
	(000)	Value
Municipal Bonds		
West Virginia (concluded)		
West Virginia Hospital Finance Authority, Refunding RB, Valley Health System Obligation Group Series 2014, 5.00%, 1/01/44	900	1,000,440
		2,129,380
Wisconsin 0.6%		
WPPI Energy Power Supply Systems, Refunding RB, Series A:		
5.00%, 7/01/36	330	376,777
5.00%, 7/01/37	665	757,535

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		1,134,312
Total Municipal Bonds	137.4%	244,795,028
Municipal Bonds Transferred to		
Tender Option Bond Trusts (i)		
Colorado 2.2%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	3,750	4,021,500
New Jersey 0.9%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j)	1,400	1,528,591
New York 14.2%		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32	3,990	4,244,602
City of New York New York Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	450	517,369
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	6,000	6,791,295
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	405	468,266
Series A, 4.75%, 6/15/30	3,000	3,253,830
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	2,500	2,907,168
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	2,505	2,890,895
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	2,199	2,449,227
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	1,560	1,807,884
		25,330,536
Ohio 2.0%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,260	1,348,212
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,000	2,192,200
		3,540,412
Texas 1.0%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	1,580	1,775,367
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts	20.3%	36,196,406
Total Long-Term Investments		
(Cost \$254,137,806)	157.7%	280,991,434

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)	1,337,487	\$ 1,337,487
Total Short-Term Securities		
(Cost \$1,337,487) 0.7%		1,337,487
Total Investments (Cost \$255,475,293) 158.4%		282,328,921
Liabilities in Excess of Other Assets (2.7)%		(4,742,427)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (10.9%)		(19,499,039)
VMTP Shares, at Liquidation Value (44.8%)		(79,900,000)
Net Assets Applicable to Common Shares 100.0%		\$ 178,187,455

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) Zero-coupon bond.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Non-income producing security.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc.	\$ 2,142,719	\$ (2,033)
J.P. Morgan Securities LLC	\$ 363,637	\$ 3,614
Pershing LLC	\$ 4,553,920	\$ 12,920

- (g) Variable rate security. Rate shown is as of report date.
- (h) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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- (i) Represent bonds transferred to a TOB Trust. In exchange for which the Trust received cash and residual certificates. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2019 to June 15, 2019, is \$2,411,645.
- (k) During the six months ended February 28, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at February 28, 2015	Income
FBI Institutional Tax-Exempt Fund	3,426,637	(2,089,150)	1,337,487	\$ 464

- (l) Represents the current yield as of report date.

As of February 28, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(305)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 38,978,047	\$ (168,378)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Bond Trust (BBK)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments). Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of February 28, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 280,991,434		\$ 280,991,434
Short-Term Securities	\$ 1,337,487			1,337,487
Total	\$ 1,337,487	\$ 280,991,434		\$ 282,328,921

¹ See above Schedule of Investments for values in each state and political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (168,378)			\$ (168,378)
² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of February 28, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:				

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 414,000			\$ 414,000
Liabilities:				
TOB Trust Certificates		\$ (19,494,759)		(19,494,759)
VMTP Shares		(79,900,000)		(79,900,000)
Total	\$ 414,000	\$ (99,394,759)		\$ (98,980,759)

During the six months ended February 28, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 28, 2015 (Unaudited)

Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.9%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 1,000	\$ 1,179,310
6.00%, 6/01/39	1,000	1,170,160
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	335	374,647
		2,724,117
California 16.3%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	2,155	2,440,968
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42		
	1,120	1,347,517
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41		
	1,400	1,583,218
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33		
	1,025	1,231,609
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)		
	1,000	1,105,750
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38		
	1,175	1,318,397
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39		
	3,210	3,679,816
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34		
	1,000	1,181,770
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34		
	1,125	1,302,131
State of California, GO, Various Purpose, 5.00%, 4/01/43		
	1,000	1,136,600
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33		
	505	592,274
Various Capital Projects, Series I, 5.50%, 11/01/30		
	1,000	1,216,150
Various Capital Projects, Series I, 5.50%, 11/01/31		
	1,500	1,816,470
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40		
	380	457,155
University of California, Refunding RB, Regents Medical Center, Series J, 5.25%, 5/15/38		
	2,355	2,794,773
		23,204,598
Colorado 3.8%		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32		
	3,250	3,747,802
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26		
	1,425	1,625,683