BLACKROCK MUNIASSETS FUND, INC.

Form N-Q September 26, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-07642

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniAssets Fund,

Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2017

Date of reporting period: 07/31/2016

Item 1 Schedule of Investments

Schedule of Investments July 31, 2016 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

Municipal Bonds	Municipal Bonds	Par (000)	Value	
County of Inferson Alabama, RB, Limited Obligation School, Series A:		(000)	value	
\$2528, 1001/17 \$2528, 1001/17 \$2528, 1001/17 \$2528, 1001/12 \$2528, 1001/19 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/21 \$2508, 1001/22 \$2508, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509, 1001/22 \$2509,				
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County of Inferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 600%, 1001/42 3,745 4,542,123 11,262,592				
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40 2,165 2,580,529 11,262,592 11,262,592 11,262,592 1,260,596 11,262,592 1,260,596 11,262,592 1,260 1,472,550 1,260%, 6/01/32 1,500 1,472,550 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,472,550 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,		1,215	1,222,084	
Alaska 0.5% Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A: 1.080 1.097.291 1.090 1.472.550 1.090 1.472.550 1.090 1.472.550 1.090 1.472.550 1.090 1.472.550 1.090 1.472.550 1.090 1.472.550 1.090 1.472.550 1.090 1.472.550 1.090 1.472.550 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090	County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	3,745	4,542,123	
Maska 0.5% Northern Tobacco Scuritization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A: 1,080 1,097,291 4,63%, 601/23 1,500 1,472,550	State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	2,165	2,580,529	
Maska 0.5% Northern Tobacco Scuritization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A: 1,080 1,097,291 4,63%, 601/23 1,500 1,472,550				
Maska 0.5% Northern Tobacco Scuritization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A: 1,080 1,097,291 4,63%, 601/23 1,500 1,472,550			11.262.592	
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:	Alaska 0.5%		, - ,	
5.00%, 6.001/32				
Arizona 1.5%		1,080	1,097,291	
Arizona L5.% Great Hearts Academies Veritas Project, 6.30%, 701/42 500 558,520 Great Hearts Academies Veritas Project, 6.30%, 701/47 425 475,805 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 570 678,710 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 1,000 1,208,510 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 1,000 1,208,510 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 305 333,676 Basis Schools, Inc. Projects, 500%, 701/35 305 333,676 Basis Schools, Inc. Projects, 500%, 701/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 701/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 701/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 701/35 290 313,815 Legacy Traditional School Projects, 5.00%, 701/35 250 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 701/45 255 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 701/15 255 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 701/19 (b) 5 500 \$ 582,310 William Finance Continued University Medical Center Corp., RB, 6.50%, 701/19 (b) 5 500 \$ 582,310 William Finance Continued University Medical Center Corp., RB, 6.50%, 701/19 (b) 5 500 \$ 582,310 William Finance Authority, RB, Urban Discovery Academy Project (a): California Aunicipal Finance Authority, RB, Urban Discovery Academy Project (a): Sow, 8,01/44 5 50 5 82,310 William Finance Authority, RB, Urban Discovery Academy Project (a): California School Finance Authority, RB, Urban Discovery Academy Project (a): Sow, 8,01/49 5 50 7 90,486 California School Finance Authority, RB, Loma Linda University Medical Center, Series A, 6.00%, 701/43 1,500 1,906,859 Value Schools, 6.09%, 701/43 2,500 3,008,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 1001/39 1,006,839 California	5.00%, 6/01/32	1,500	1,472,550	
Arizona L5.% Great Hearts Academies Veritas Project, 6.30%, 701/42 500 558,520 Great Hearts Academies Veritas Project, 6.30%, 701/47 425 475,805 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 570 678,710 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 1,000 1,208,510 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 1,000 1,208,510 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 305 333,676 Basis Schools, Inc. Projects, 500%, 701/35 305 333,676 Basis Schools, Inc. Projects, 500%, 701/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 701/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 701/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 701/35 290 313,815 Legacy Traditional School Projects, 5.00%, 701/35 250 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 701/45 255 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 701/15 255 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 701/19 (b) 5 500 \$ 582,310 William Finance Continued University Medical Center Corp., RB, 6.50%, 701/19 (b) 5 500 \$ 582,310 William Finance Continued University Medical Center Corp., RB, 6.50%, 701/19 (b) 5 500 \$ 582,310 William Finance Authority, RB, Urban Discovery Academy Project (a): California Aunicipal Finance Authority, RB, Urban Discovery Academy Project (a): Sow, 8,01/44 5 50 5 82,310 William Finance Authority, RB, Urban Discovery Academy Project (a): California School Finance Authority, RB, Urban Discovery Academy Project (a): Sow, 8,01/49 5 50 7 90,486 California School Finance Authority, RB, Loma Linda University Medical Center, Series A, 6.00%, 701/43 1,500 1,906,859 Value Schools, 6.09%, 701/43 2,500 3,008,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 1001/39 1,006,839 California				
Arizona L5.% Great Hearts Academies Veritas Project, 6.30%, 701/42 500 558,520 Great Hearts Academies Veritas Project, 6.30%, 701/47 425 475,805 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 570 678,710 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 1,000 1,208,510 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 1,000 1,208,510 Legacy Traditional Schools Project, Series A, 6.50%, 701/34 (a) 305 333,676 Basis Schools, Inc. Projects, 500%, 701/35 305 333,676 Basis Schools, Inc. Projects, 500%, 701/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 701/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 701/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 701/35 290 313,815 Legacy Traditional School Projects, 5.00%, 701/35 250 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 701/45 255 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 701/15 255 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 701/19 (b) 5 500 \$ 582,310 William Finance Continued University Medical Center Corp., RB, 6.50%, 701/19 (b) 5 500 \$ 582,310 William Finance Continued University Medical Center Corp., RB, 6.50%, 701/19 (b) 5 500 \$ 582,310 William Finance Authority, RB, Urban Discovery Academy Project (a): California Aunicipal Finance Authority, RB, Urban Discovery Academy Project (a): Sow, 8,01/44 5 50 5 82,310 William Finance Authority, RB, Urban Discovery Academy Project (a): California School Finance Authority, RB, Urban Discovery Academy Project (a): Sow, 8,01/49 5 50 7 90,486 California School Finance Authority, RB, Loma Linda University Medical Center, Series A, 6.00%, 701/43 1,500 1,906,859 Value Schools, 6.09%, 701/43 2,500 3,008,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 1001/39 1,006,839 California			2.569.841	
City of Phoenix Arizonan IDA, RB:	Arizona 1.5%		2,500,011	
Great Hearts Academics Veritas Project, 6.30%, 7001/42 Great Hearts Academics Veritas Project, 6.30%, 7001/44 Age, 175,805 Legacy Traditional Schools Project, Series A, 6.50%, 7001/34 (a) Legacy Traditional Schools Project, Series A, 6.50%, 7001/34 (a) Legacy Traditional Schools Project, Series A, 6.50%, 7001/34 (a) Legacy Traditional Schools Project, Series A, 6.50%, 7001/34 (a) Basis Schools, Inc. Projects, 5.00%, 7001/35 Basis Schools, Inc. Projects, Series A, 5.00%, 7001/35 Basis Schools, Inc. Projects, Series A, 5.00%, 7001/35 Basis Schools, Inc. Projects, Series A, 5.00%, 7001/35 Legacy Traditional School Projects, 5.00%, 7001/37 Legacy Traditional School Projects, 5.00%, 7001/37 All Forman Continued (a) Windicipal Bonds Arizona (continued) Arizona (continued) Luriversity Medical Center Corp., RB, 6.50%, 7/01/19 (b) Solo Seg. 310 All Fornia 7.8% California 7.8% California 7.8% California 7.8% California 7.8% California 7.8% California School Finance Authority, RB, Urban Discovery Academy Project (a): Solo, 8,001/44 665 720.281 California School Finance Authority, RB, Urban Discovery Academy Project (a): Solo, 8,001/49 California School Finance Authority, RB, Urban Discovery Academy Project (a): Solo, 8,001/49 California School Finance Authority, RB, Urban Discovery Academy Project (a): Solo, 8,001/49 California School Finance Authority, RB, Loma Linda University Medical Center, Solo, 8,004, 7001/43 California School Finance Authority, RB, Loma Linda University Medical Center, Solo, 8,00%, 7001/43 California School Finance Cauthority, RB, Loma Linda University Medical Center, Solo, 8,00%, 7001/43 California School Finance Authority, RB, Loma Linda University Medical Center, Solo,				
Great Hearts Academies Veritas Project, 6,10%, 7001/47 25 375,805 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268 1,268		500	558,520	
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a) 1,000 1,208,510 City of Phoenia Arizonal DA, Refunding RB (a) 305 333,676 Basis Schools, Inc. Projects, 5.00%, 7/01/45 855 925,939 Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 200 313,835 Legacy Traditional School Projects, 5.00%, 7/01/45 250 345,050 Legacy Traditional School Projects, 5.00%, 7/01/45 255 272,980 Salt Verde Financial Corp, RB, Senior, 5.00%, 12/01/37 1,650 2,118,584 Municipal Bonds Par 000 Value Arizona (continued) 8,098,364 88,098,364 University Medical Center Corp., RB, 6.50%, 7/01/19 (b) \$500 \$582,310 Actifornia Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 315 338,386 Co00%, 8/01/14 665 720,281 61,33%,810/49 665 720,281 Aliacro Enderge Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 1,570 1,906,859 Value Schools, 6.65%, 7/01/43 690		425		
Ciry of Phoenix Arizona IDA, Refunding RB (a): Basis Schools, Inc. Projects, 5.00%, 7/01/35 305 333,676 Basis Schools, Inc. Projects, 5.00%, 7/01/45 855 925,939 Basis Schools, Inc. Projects, 5.00%, 7/01/45 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 290 313,835 Legacy Traditional School Projects, 5.00%, 7/01/45 255 272,980 Basis Schools, Inc. Projects, School, 7/01/45 255 272,980 Basis Schools, Inc. Projects, School, 7/01/45 255 272,980 Basis Schools, Inc. Projects, School, 7/01/49 350 350 358,384 Basis Schools, Inc. Projects, School, 7/01/49 350 350,383,386 Basis Schools, 8/01/44 665 720,281 Basis Schools, 8/01/44 665 720,281 Basis Schools, 8/01/49 315 338,386	Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)	570	678,710	
Basis Schools, Inc. Projects, 5.00%, 7/01/45 305 333,676 Basis Schools, Inc. Projects, S.00%, 7/01/45 855 925,939 Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 290 313,835 Legacy Traditional School Projects, 5.00%, 7/01/45 320 345,050 Legacy Traditional School Projects, 5.00%, 7/01/45 1,650 2,118,584 Par Par Par Par Municipal Bonds Par Par Municipal Bonds 800 \$82,310 Arizona Continued) 800 \$8,364 University Medical Center Corp., RB, 6.50%, 7/01/19 (b) \$ 500 \$ 582,310 California 7.8% 801/34 315 338,386 California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 315 338,386 6.00%, 8/01/44 665 720,281 California School Finance Authority, RB. 1500 629,149 California School Finance Authority, RB. 1500 190,859 Alue Schools, 605%, 7/01/33 435	Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a)	1,000	1,208,510	
Basis Schools, Inc. Projects, 5.00%, 7/01/45 855 925,939 Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46 290 313,835 Legacy Traditional School Projects, 5.00%, 7/01/45 255 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,650 2,118,584 Par Municipal Bonds (000) Value Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) \$ 500 \$ 582,310 California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): Service A, 500%, 801/14 315 338,386 6.00%, 801/144 665 720,281 6.13%, 8/01/149 580 629,149 California School Finance Authority, RB. 1,150 1,50 Value Schools, 6.65%, 7/01/33 435 508,180 Value Schools, 6.65%, 7/01/34 975 1,150,783 Value Schools, 6.65%, 7/01/34 975 1,150,783 Value S	City of Phoenix Arizona IDA, Refunding RB (a):			
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35 260 284,445 Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46 290 313,835 Legacy Traditional School Projects, 5.00%, 7/01/45 255 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 7/01/47 1,650 2,118,584 Municipal Bonds (000) Value Arizona (continued) Winder Continued 8,098,364 University Medical Center Corp., RB, 6.50%, 7/01/19 (b) \$ 500 \$ 582,310 California 7.8% 8,098,364 8,098,364 California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 8,098,364 1.35,00%, 8/01/34 315 338,386 6.00%, 8/01/44 665 720,281 6.13%, 8/01/49 580 629,149 California School Finance Authority, RB 1,500 1,906,859 Value Schools, 6.65%, 7/01/33 435 508,180 Value Schools, 6.65%, 7/01/33 435 508,180 Value Schools, 6.90%, 7/01/46 9,70 1,50,783 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center;	Basis Schools, Inc. Projects, 5.00%, 7/01/35	305	333,676	
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46 290 313,835 Legacy Traditional School Projects, 5.00%, 7/01/45 255 72,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,650 2,118,584 Municipal Bonds (000) Value Arrivable Municipal Bonds (000) Value Arrivable Municipal Bonds 8,098,364 California Center Corp., RB, 6.50%, 7/01/19 (b) \$ 500 \$ 822,310 California T.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 315 338,386 6.00%, 8/01/44 665 720,281 613%, 8/01/49 580 629,149 California School Finance Authority, RB. 465 720,281 613%, 8/01/49 580 629,149 Value Schools, 6.65%, 7/01/33 435 508,180 9149 90 1,966,859 Value Schools, 6.09%, 7/01/43 435 508,180 975 1,150,783 975 1,150,783 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a):	Basis Schools, Inc. Projects, 5.00%, 7/01/45	855	925,939	
Legacy Traditional School Projects, 5.00%, 7/01/45 320 345,050 Legacy Traditional School Projects, 5.00%, 7/01/45 255 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,650 2,118,584 Municipal Bonds (000 Value Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) \$ 500 \$ 582,310 **California T.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 315 338,386 6.00%, 8/01/34 665 720,281 666 720,281 6.13%, 8/01/49 580 629,149 613 83,886 6.13%, 8/01/49 665 720,281 920 1,906,859 Value Schools, 6.65%, 7/01/33 435 508,180 929,149 Value Schools, 6.65%, 7/01/33 435 508,180 920 1,507,88 Value Schools, 6.65%, 7/01/43 975 1,150,788 1,150,788 1,150,788 1,150,788 1,150,788 1,150,788 1,150,788 1,150,788 1,150,788 1,150,788 1,1	Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35	260	284,445	
Legacy Traditional School Projects, 5.00%, 7/01/45 255 272,980 Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,650 2,118,584 Municipal Bonds Par (000) Value Arizona (continued) Walicana (Continued) Value University Medical Center Corp., RB, 6.50%, 7/01/19 (b) \$ 500 \$ 582,310 California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): S.0%, 8/01/34 315 338,386 6.00%, 8/01/34 665 70,281 6.13%, 8/01/49 580 629,149 California Stebol Finance Authority, RB. California Stebol Finance Authority, RB. 1,570 1,906,859 Value Schools, 6.05%, 7/01/33 435 508,180 Value Schools, 6.90%, 7/01/33 435 508,180 Value Schools, 6.90%, 7/01/3 435 508,180 Value Schools, 6.90%, 7/01/3 435 508,180 Value Schools, 6.90%, 7/01/3 2,070/143 690 793,466 500%, 12/01/40 500%, 12/01/40 500%, 12/01/40 500%, 12/01/40 500%, 12/01/40 500%, 12/01/40	v	290		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 1,650 Par (000) Value				
Numicipal Bonds	• •			
Municipal Bonds	Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,650	2,118,584	
Arizona (continued)				
University Medical Center Corp., RB, 6.50%, 7/01/19 (b) 8,098,364 California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 5.50%, 8/01/34 6.65%, 720,281 6.13%, 8/01/49 6.65%, 720,281 6.13%, 8/01/49 6.65%, 7/01/38 California School Finance Authority, RB. Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 1,570 1,906,859 Value Schools, 6.65%, 7/01/33 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 690 793,466 5,00%, 12/01/46 920 1,053,777 5,25%, 12/01/56 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6,50%, 5/01/36 6,50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6,25%, 10/01/40 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	W. C. ID. I		¥7. 1	
California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 5.50%, 8/01/34 6.00%, 8/01/44 6.655 720,281 6.13%, 8/01/49 6.13%, 8/01/49 California School Finance Authority, RB. Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 1,570 1,906,859 Value Schools, 6.65%, 7/01/33 435 508,180 Value Schools, 6.90%, 7/01/43 975 1,150,783 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a):	•		Value	
California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 315 338,386 5.0%, 8/01/34 665 720,281 6.13%, 8/01/49 580 629,149 California School Finance Authority, RB. Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 1,570 1,906,859 Value Schools, 6.65%, 7/01/33 435 508,180 Value Schools, 6.90%, 7/01/43 975 1,150,783 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 500%, 12/01/41 690 793,466 5.00%, 12/01/46 920 1,053,777 5,25%, 12/01/56 220 1,053,777 5.25%, 12/01/56 27,60 3,208,914 2,175 2,501,881 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6,25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 900 1,096,839 6.50%,	Arizona (continued)	(000)		
California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 315 338,386 5.0%, 8/01/34 665 720,281 6.13%, 8/01/49 580 629,149 California School Finance Authority, RB. Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 1,570 1,906,859 Value Schools, 6.65%, 7/01/33 435 508,180 Value Schools, 6.90%, 7/01/43 975 1,150,783 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 500%, 12/01/41 690 793,466 5.00%, 12/01/46 920 1,053,777 5,25%, 12/01/56 220 1,053,777 5.25%, 12/01/56 27,60 3,208,914 2,175 2,501,881 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6,25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 900 1,096,839 6.50%,	Arizona (continued)	(000)		
California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.65 720,281 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 1,570 1,906,859 Value Schools, 6.65%, 7/01/33 435 508,180 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 690 793,466 5.00%, 12/01/46 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 6.50%, 5/01/42 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued)	(000)	\$ 582,310	
5.50%, 8/01/34 315 338,386 6.00%, 8/01/44 665 720,281 6.13%, 8/01/49 580 629,149 California School Finance Authority, RB: This control of the property of the pr	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	(000)	\$ 582,310	
6.00%, 8/01/44 6.13%, 8/01/49 580 629,149 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 1,570 1,906,859 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 2alifornia Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 690 793,466 5.00%, 12/01/46 920 1,053,777 5.25%, 12/01/56 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 6.50%, 5/01/42 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8%	(000)	\$ 582,310	
6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 1,570 1,906,859 Value Schools, 6.65%, 7/01/33 435 So8,180 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 690 793,466 5.00%, 12/01/46 920 1,053,777 5.25%, 12/01/56 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/32 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a):	(000) \$ 500	\$ 582,310 8,098,364	
California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 1,570 1,906,859 Value Schools, 6.65%, 7/01/33 435 508,180 Value Schools, 6.90%, 7/01/43 975 1,150,783 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 690 793,466 5.00%, 12/01/46 920 1,053,777 5.25%, 12/01/56 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34	(000) \$ 500	\$ 582,310 8,098,364 338,386	
Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 1,570 1,906,859 Value Schools, 6.65%, 7/01/33 435 508,180 Value Schools, 6.90%, 7/01/43 975 1,150,783 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 690 793,466 5.00%, 12/01/46 920 1,053,777 5.25%, 12/01/56 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44	\$ 500 \$ 315 665	\$ 582,310 8,098,364 338,386 720,281	
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Value Schools, 6.90%, 7/01/43 975 1,150,783 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, 5.00%, 12/01/41 690 793,466 5.00%, 12/01/46 920 1,053,777 5.25%, 12/01/56 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization 473,685	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB:	\$ 500 \$ 500 315 665 580	\$ 582,310 8,098,364 338,386 720,281 629,149	
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 690 793,466 5.00%, 12/01/46 920 1,053,777 5.25%, 12/01/56 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization 473,685	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48	\$ 500 \$ 500 315 665 580 1,570	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859	
Series A (a): 690 793,466 5.00%, 12/01/46 920 1,053,777 5.25%, 12/01/56 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 900 1,096,839 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization 375 473,685	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33	\$ 500 \$ 500 315 665 580 1,570 435	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180	
5.00%, 12/01/41 690 793,466 5.00%, 12/01/46 920 1,053,777 5.25%, 12/01/56 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 900 1,096,839 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization 375 473,685	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43	\$ 500 \$ 500 315 665 580 1,570 435	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180	
5.00%, 12/01/46 920 1,053,777 5.25%, 12/01/56 2,760 3,208,914 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 900 1,096,839 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization 375 473,685	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center,	\$ 500 \$ 500 315 665 580 1,570 435	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180	
5.25%, 12/01/56 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a):	\$ 500 \$ 500 315 665 580 1,570 435 975	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783	
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 2,175 2,501,881 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41	\$ 500 \$ 500 315 665 580 1,570 435 975	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783	
West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 1,650 1,663,150 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 5.00%, 12/01/46	\$ 500 \$ 500 315 665 580 1,570 435 975	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783 793,466 1,053,777	
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 5.00%, 12/01/46 5.25%, 12/01/56	\$ 500 \$ 500 315 665 580 1,570 435 975	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783 793,466 1,053,777	
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 900 1,096,839 6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 5.00%, 12/01/46 5.25%, 12/01/56 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the	(000) \$ 500 315 665 580 1,570 435 975 690 920 2,760	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783 793,466 1,053,777 3,208,914	
6.50%, 5/01/42 2,220 2,699,853 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 5.00%, 12/01/46 5.25%, 12/01/56 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39	(000) \$ 500 315 665 580 1,570 435 975 690 920 2,760 2,175	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783 793,466 1,053,777 3,208,914 2,501,881	
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 5.00%, 12/01/46 5.25%, 12/01/56 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43	(000) \$ 500 315 665 580 1,570 435 975 690 920 2,760 2,175	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783 793,466 1,053,777 3,208,914 2,501,881	
6.25%, 10/01/40 375 473,685 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 5.00%, 12/01/46 5.25%, 12/01/56 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:	(000) \$ 500 315 665 580 1,570 435 975 690 920 2,760 2,175 1,650	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783 793,466 1,053,777 3,208,914 2,501,881 1,663,150	
County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 5.00%, 12/01/46 5.25%, 12/01/56 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/42	(000) \$ 500 315 665 580 1,570 435 975 690 920 2,760 2,175 1,650 900	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783 793,466 1,053,777 3,208,914 2,501,881 1,663,150 1,096,839	
	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.90%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 5.00%, 12/01/46 5.25%, 12/01/56 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 6.50%, 5/01/42 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A,	\$ 500 \$ 500 \$ 500 \$ 315 665 580 1,570 435 975 \$ 690 920 2,760 2,175 1,650 900 2,220	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783 793,466 1,053,777 3,208,914 2,501,881 1,663,150 1,096,839 2,699,853	
Corp.:	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.65%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 5.00%, 12/01/46 5.25%, 12/01/56 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/42 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	\$ 500 \$ 500 \$ 500 \$ 315 665 580 1,570 435 975 \$ 690 920 2,760 2,175 1,650 900 2,220	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783 793,466 1,053,777 3,208,914 2,501,881 1,663,150 1,096,839 2,699,853	
	Arizona (continued) University Medical Center Corp., RB, 6.50%, 7/01/19 (b) California 7.8% California Municipal Finance Authority, RB, Urban Discovery Academy Project (a): 5.50%, 8/01/34 6.00%, 8/01/44 6.13%, 8/01/49 California School Finance Authority, RB: Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48 Value Schools, 6.65%, 7/01/33 Value Schools, 6.99%, 7/01/43 California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a): 5.00%, 12/01/41 5.00%, 12/01/46 5.25%, 12/01/56 California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43 City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 5/01/36 6.50%, 5/01/36 City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization	\$ 500 \$ 500 \$ 500 \$ 315 665 580 1,570 435 975 \$ 690 920 2,760 2,175 1,650 900 2,220	\$ 582,310 8,098,364 338,386 720,281 629,149 1,906,859 508,180 1,150,783 793,466 1,053,777 3,208,914 2,501,881 1,663,150 1,096,839 2,699,853	

5.60%, 6/01/36	1,285	1,306,254	
5.70% 6/01/46	3,600	3,659,616	

BLACKROCK MUNIASSETS FUND, INC.

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
Municipal Bonds	(000)	Value
California (continued)		
County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	\$ 2,885	\$ 3,435,083
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A-1:	2.050	2.040.720
Bonds, 5.13%, 6/01/47	3,850	3,849,730
Senior, 5.75%, 6/01/47	3,980	4,059,600
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed,		
Senior Series A-1:	1 275	1 207 014
4.75%, 6/01/25	1,375	1,397,014
5.00%, 6/01/37	4,580	4,580,229
		41,032,729
Colorado 2.1%		
Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44	500	539,650
Colorado Health Facilities Authority, Refunding RB, Series A (a):		
6.13%, 12/01/45	335	354,618
6.25%, 12/01/50	1,115	1,177,841
Copperleaf Metropolitan District No. 2, GO, Refunding, 5.75%, 12/01/45	720	771,602
Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38	5,985	6,575,600
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,741,050
		44.460.064
		11,160,361
Connecticut 0.9%	4 420	4 440 245
Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45 (a)	1,430	1,448,347
Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 (a)	1,420	1,469,956
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series	4.025	1 007 (20
C, 6.25%, 2/01/30 (a)	1,835	1,895,628
		4,813,931
	Par	
Municipal Bonds	(000)	Value
Delaware 0.7%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	\$ 1,000	\$ 1,126,170
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,280	2,500,157
		3,626,327
Florida 8.1%		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	1,535	1,634,376
Capital Trust Agency, Inc., RB, Silver Creek St. Augustine Project, Series A:		
1st Mortgage, 8.25%, 1/01/44 (c)(d)	515	455,554
1st Mortgage, 8.25%, 1/01/49 (c)(d)	1,105	978,356
5.75%, 1/01/50	655	655,151
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (a)	2,510	3,031,653
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community,	2.500	4 170 140
5.50%, 11/15/20 (b)	3,500	4,179,140
Florida Development Finance Corp., RB, Renaissance Charter School, Series A:	(00	705 140
5.75%, 6/15/29	690	725,149
6.00%, 6/15/34	835	881,535
6.13%, 6/15/44	3,220	3,382,707
Greeneway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	1,940	2,065,596
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	410	411,562

BLACKROCK MUNIASSETS FUND, INC.

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
Municipal Bonds	(000)	Value
Florida (continued)		
acksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A 0.00%, 9/01/17 (a)	s 535	\$ 562,510
akewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sec trojects, 8.00%, 5/01/40	etor 1,485	1,840,702
akewood Ranch Stewardship District, Special Assessment Bonds, Village of Lakewood Ranch Sector Proje		, ,
00%, 5/01/21	200	206,730
25%, 5/01/26	160	166,744
00%, 5/01/36	460	484,283
13%, 5/01/46	915	967,914
lid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b) lidtown Miami Community Development District, Refunding, Special Assessment Bonds:	4,550	5,955,722
eries A, 5.00%, 5/01/37	845	913,234
eries B, 5.00%, 5/01/37	495	534,971
alm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34	500	614,295
anta Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (c)(d) ampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement,	4,264	2,142,499
ichmond Place Project, 7.50%, 5/01/18	575	576,023
olomato Community Development District, Refunding, Special Assessment Bonds:		
onvertible CAB, Series A2, 0.00%, 5/01/39 (e)	250	202,285
onvertible CAB, Series A3, 0.00%, 5/01/40 (e)	585	354,106
onvertible CAB, Series A4, 0.00%, 5/01/40 (e)	305	136,979
eries 2, 0.00%, 5/01/40 (e)	805 910	427,173
eries A1, 6.65%, 5/01/40	910	919,801
plomato Community Development District: eries 1, 0.00%, 5/01/40 (e)	1,305	817,126
eries 1, 6.65%, 5/01/40 (c)(d)	50	51,189
	Par	Value
Iunicipal Bonds lorida (continued)	(000)	value
olomato Community Development District (continued):		
eries 3, 6.61%, 5/01/40 (c)(d)	\$ 875	\$ 9
eries 3, 6.65%, 5/01/40 (c)(d)	710	7
illage Community Development District No. 9, Special Assessment Bonds:	,,,,	,
75%, 5/01/31	1,600	1,950,384
00%, 5/01/41	2,615	3,200,812
50%, 5/01/42	1,220	1,416,432
		42,842,709
eorgia 1.6%		
ounty of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,575	2,674,009
ounty of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project,		
eries A, 8.75%, 6/01/29	3,365	4,142,180
ounty of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life ommunity, Series A-2 (b):		
38%, 11/15/19	700	827,694
63%, 11/15/19	880	1,047,675
0.46		8,691,558
uam 0.4%		
erritory of Guam, GO, Series A:	505	550 272
00%, 11/15/19 00%, 11/15/19 (b)	505 1,115	559,273 1,341,434
00%, 11/13/19 (0)	1,113	1,341,434
linois 5.0%		1,900,707
ity of Chicago Illinois, GO, Series A, 5.50%, 1/01/39	3,600	3,727,332
linois Finance Authority, Refunding RB:	3,000	3,141,334
riendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,325,280
utheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,600,156
resence Health Network, Series C, 5.00%, 2/15/36 (f)	225	256,558
	225	230,330

BLACKROCK MUNIASSETS FUND, INC.

JULY 31, 2016

BlackRock MuniAssets Fund, Inc. (MUA)

Illinois Crimane Authority, Refunding RB (continued): Presence Health Network, Series C, 4,00%, 2/15/41 (f) \$1,525 \$1,528,889 Presence Health Network, Series C, 4,00%, 2/15/41 (f) \$9,00 997,603 Rogers Park Montessori School Project, Series 2014, 6,00%, 2/01/34 866 932,798 Rogers Park Montessori School Project, Series 2014, 6,00%, 2/01/45 860 932,798 Rogers Park Montessori School Project, Series 2014, 6,00%, 2/01/45 860 932,798 Rosesvelt University Project, 6,50%, 4/01/44 4,170 4,611,895 Rosesvelt University Project, 6,50%, 4/01/43 1,70 4,611,895 Rosesvelt University Project, 6,50%, 4/01/43 1,70 851,404 Rosesvelt University Project, 6,50%, 4/01/43 1,70 851,404 Rosesvelt University Project, 6,50%, 6/10/25 180 212,031 Rosesvelt University Project, 1,60%, 1/01/25 180 212,031 Rosesvelt University Project, 1,60%, 1/01/25 1,00%, 1,007/25 1,00%, 1,007/25 1,00%, 1,007/25 1,00%, 1,007/25 Rosesvelt University Project, 1,007/25 1,00%, 1,007/25 1,00%, 1,007/25 1,00%, 1,007/25 1,00%, 1,007/25 1,00%, 1,007/25 1,00%, 1,007/25 1,20% Rosesvelt University Project, 1,007/25 1,00%, 1,007/25 1,20% 1,261,134 Rosesvelt University Project, 1,007/25 1,00%, 1,007/25 1,20% 1,261,134 Rosesvelt University Rosesvelt Illinois, Research Rosesvelt Indiana Research Rosesvelt		Par	
Illinois Finance Authority, Refunding RB (continued): Presence Health Network, Series C, 40%; 21/514 (f) \$1,528,89 Primary Health Care Centers Program, 6.60%, 7/01/24 990 997,603 365 368,883 Rogen Park Montesson's School Project, Series 2014, 6.13%, 2/01/45 860 932,799 860,883 Rogen Park Montesson's School Project, Series 2014, 6.13%, 2/01/45 860 932,799 Rogensearth Montesson's School Project, Series 2014, 6.13%, 2/01/45 860 Rogensearth Montesson's School Project, Series 2014, 6.13%, 2/01/45 860 Rossewelt University Project, 6.50%, 4/01/44 41,70 44,11895 Rottopolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 6/15/35 2,370 2,783,209 Rossewelt University Project, 6.50%, 4/01/44 1,710 1,713 1,732,975 Rossewelt University Project, 6.50%, 4/01/42 1,710 1,732,975 Rossewelt University Project, 6.50%, 4/01/42 1,710 1,732,975 Rossewelt University Project, 6.50%, 1/01/42 1,710 1,732,975 Rossewelt University Project, 6.50%, 1/01/42 1,710 1,732,975 Rossewelt University Project, 6.20%, 1/01/42 1,710 1,732,975 Rossewelt University Project, 6.20%, 1/01/42 1,710 1,732,975 Rossewelt University Project, 6.20%, 1/01/42 2,000 2,503,160 Rossewelt University Rossewelt Indiana Regional Youth Village Project, 6.25%, 1/01/29 2,510 2,552,741 Rossewelt University Rossewelt	Municipal Bonds	(000)	Value
Presence Health Network, Series C. 4,00%, 21/541 (f)	Illinois (continued)		
Primary Health Care Centers Program, 6.60%, 7.01/24 1365 1368,883 Rogers Park Monteson's School Project, Series 2014, 6.13%, 2011/45 1365 1368,883 Rogers Park Monteson's Chool Project, Series 2014, 6.13%, 2011/45 1369 1370 1370 1371 1370 1371 1370 1371 1371		¢ 1.505	¢ 1.520.000
Rogen Park Montessori School Project, Series 2014, 6,00%, 2011/45 866 932,798			
Rogen Park Montessori School Project, Series 2014, 6.13%, 2001/45 4.170 4.611.895	•		
Activation Act			
Agrophitan Pier & Exposition Authority, RB. McCormick Place Expansion Project, Series A, 5.50%, 6/15/53 2,370 2,783,209 32,000%, 6/01/23 180 212,031 81,040 170,000%, 6/01/28 1710 851,404 1,730 1,732,975 1,732,975 1,260 1,261,134 1,340 1,732,975 1,260 1,261,134 1,340 1,273,2975 1,260 1,261,134 1,340 1,273,2975 1,260 1,261,134 1,340 1,261,134 1,340 1,261,134 1,340 1,261,134 1,340 1,261,134 1,340 1,261,134 1,340 1,261,134 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340 1,340			
Rallsplitter Tobacco Settlement Authority, RB: 180 212.031 5.00%, 6.001/28 710 851.404 710 81.404 710 81.404 710 81.404 710 81.404 710 81.404 710 81.404 710 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.732 71.7			
180 212.031		2,0.0	2,700,209
S.00%, 6.00128	1	180	212,031
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 1,260 1,261,134	6.00%, 6/01/28	710	851,404
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: S.5%, 1/01/44 2,000 2,503,160 City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 1/01/29 2,510 2,532,741 Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT: S.00%, 7/01/44 470 528,350 Par	Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,730	1,732,975
Indiana 1.6% 2000 2.503,160 2.505,101/34 2.000 2.503,160 2.505,101/34 2.000 2.503,160 2.503,160 2.505,101/34 2.000 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,1	Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,260	1,261,134
Indiana 1.6% 2000 2.503,160 2.505,101/34 2.000 2.503,160 2.505,101/34 2.000 2.503,160 2.503,160 2.505,101/34 2.000 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,160 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.503,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,170 2.500,1			
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 5.75%, 1/01/34			26,218,148
\$25, 101/34 \$2,000 2,503,160 \$2,000, 1/01/44 \$2,000 2,503,160 \$2,000, 1/01/44 \$2,000 2,503,160 \$2,000, 1/01/44 \$2,000 2,503,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,001,160 \$2,0	Indiana 1.6%		
7.00%, 1/01/44 2,000 2,503,160 City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 1/01/29 2,510 2,532,741 Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT: 5.00%, 7/01/44 470 528,350 Par Municipal Bonds (000) Value Indiana (continued) Indiana (continued) Indiana (continued): 5.00%, 7/01/48 \$1,555 \$1,737,759		627	1 021 100
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 1/01/29 a)	•		,- ,
(a)		2,000	2,503,160
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT: 5.00%, 7/01/44 470 528,350 Par (000) Value Municipal Bonds (000) Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT (continued): 5.00%, 7/01/48 5.1,555 1.737,759 8.323,418 1.000 2.7% 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.173,391 1.000 2.17		2.510	2 522 741
AMT: 5.00%, 7/01/44 470 528,350 Municipal Bonds Indiana (continued) Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT (continued): 5.00%, 7/01/48 \$ 1,555 \$ 1,737,759 8 3,323,418 Iowa 2.7% Iowa Finance Authority, Refunding RB: Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22 Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25 Sunrise Retirement Community Project, 5.50%, 9/01/37 1,355 1,411,178 Sunrise Retirement Community Project, 5.50%, 9/01/37 2,115 2,217,345 Iowa Tobacco Settlement Authority, Refunding RB: Asset-Backed, CAB, Series B, 5.60%, 6/01/34 1,200 1,209,660 Series C, 5.38%, 6/01/38 4,900 4,900,196 Kentucky 1.1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 5.25%, 11/15/46 635 651,897 5.38%, 11/15/51 620 637,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 Louisiana 2.8% Iuban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,		2,310	2,332,741
Sook			
Municipal Bonds	5.00%, 7/01/44	470	528,350
Indiana (continued) Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT (continued): 5.00%, 7/01/48 \$1,555 \$1,737,759 8,323,418 10wa 2.7% 10wa Finance Authority, Refunding RB: 10widewistern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22 2,090 2,173,391 10widewistern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25 2,190 2,362,485 10wirise Retirement Community Project, 5.50%, 9/01/37 1,355 1,411,178 10war Tobacco Settlement Authority, Refunding RB: 10was Tobacco Settlement Authority, Refunding RB: 20was Easter Read (CAB, Series B, 5.60%, 6/01/34 1,200 1,209,660 20war Cobacco Settlement Authority, Refunding RB, Baptist Life Communities Project, Series C, 5.38%, 6/01/38 4,900 4,900,196 10wide Community Project, Series B, 5.60%, 6/01/34 1,200 1,209,660 10wide Cab Community Project, Series B, 5.60%, 6/01/34 1,000 4,900,196 10wide Cab Community Project, Series B, 5.60%, 6/01/34 1,000 4,768,280 10wide Cab			
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT (continued): 5.00%, 7/01/48 \$ 1,555 \$ 1,737,759 8,323,418 1.00wa 2.7% 1.00wa Finance Authority, Refunding RB: Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22 2.090 2.173,391 Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25 2.190 2.362,485 Sunrise Retirement Community Project, 5.75%, 9/01/37 1.355 1.411,178 Sunrise Retirement Community Project, 5.75%, 9/01/43 2.115 2.217,345 Iowa Tobacco Settlement Authority, Refunding RB: Asset-Backed, CAB, Series B, 5.60%, 6/01/34 2.100 1.200 1.200,660 Series C, 5.38%, 6/01/38 14.274,255 Kentucky 1.1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S, 5.25%, 11/15/46 5.38%, 11/15/51 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4.000 4.768,280 Louisiana 2.8% Buban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,		(000)	Value
AMT (continued): 5.00%, 7/01/48 \$ 1,555 \$ 1,737,759			
Solution			
Sacration Sacratic		¢ 1 <i>555</i>	¢ 1.727.750
Iowa 2.7% Lowa Finance Authority, Refunding RB: Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/25 2,090 2,173,391 Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25 2,190 2,362,485 Sunrise Retirement Community Project, 5.50%, 9/01/37 1,355 1,411,178 Sunrise Retirement Community Project, 5.75%, 9/01/43 2,115 2,217,345 Iowa Tobacco Settlement Authority, Refunding RB: 3,200 1,209,660 Series C, 5.38%, 6/01/38 1,200 1,209,660 Series C, 5.38%, 6/01/38 4,900 4,900,196 Kentucky L1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 5,25%, 11/15/46 635 651,897 5.38%, 11/15/51 620 637,931 637,931 637,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% 1,000 4,768,280 6,058,108	5.00%, //01/48	\$ 1,333	\$ 1,737,739
Iowa 2.7% Lowa Finance Authority, Refunding RB: Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/25 2,090 2,173,391 Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25 2,190 2,362,485 Sunrise Retirement Community Project, 5.50%, 9/01/37 1,355 1,411,178 Sunrise Retirement Community Project, 5.75%, 9/01/43 2,115 2,217,345 Iowa Tobacco Settlement Authority, Refunding RB: 3,200 1,209,660 Series C, 5.38%, 6/01/38 1,200 1,209,660 Series C, 5.38%, 6/01/38 4,900 4,900,196 Kentucky L1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 5,25%, 11/15/46 635 651,897 5.38%, 11/15/51 620 637,931 637,931 637,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% 1,000 4,768,280 6,058,108			
Now a Finance Authority, Refunding RB:	X A Ref		8,323,418
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22 2,090 2,173,391 Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25 2,190 2,362,485 Sunrise Retirement Community Project, 5.50%, 9/01/37 1,355 1,411,178 Sunrise Retirement Community Project, 5.75%, 9/01/43 2,115 2,217,345 Iowa Tobacco Settlement Authority, Refunding RB: Asset-Backed, CAB, Series B, 5.60%, 6/01/34 1,200 1,209,660 Series C, 5.38%, 6/01/38 4,900 4,900,196 Kentucky 1.1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 5.25%, 11/15/46 635 651,897 5.38%, 11/15/51 620 637,931 620 637,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,			
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25 Sunrise Retirement Community Project, 5.50%, 9/01/37 1,355 1,411,178 Sunrise Retirement Community Project, 5.75%, 9/01/43 2,115 2,217,345 Iowa Tobacco Settlement Authority, Refunding RB: Asset-Backed, CAB, Series B, 5.60%, 6/01/34 1,200 1,209,660 Series C, 5.38%, 6/01/38 1,200 4,900 4,900,196 Kentucky 1.1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 6.25%, 11/15/46 6.35 6.25%, 11/15/51 620 637,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,		2 000	2 172 201
Sunrise Retirement Community Project, 5.50%, 9/01/37 1,355 1,411,178 Sunrise Retirement Community Project, 5.75%, 9/01/43 2,115 2,217,345 Lowa Tobacco Settlement Authority, Refunding RB: Asset-Backed, CAB, Series B, 5.60%, 6/01/34 1,200 1,209,660 Series C, 5.38%, 6/01/38 1,200 1,209,660 Series C, 5.38%, 6/01/38 4,900 4,900,196 Louisiana 2.8% Sunrise Retirement Community Project, 5.75%, 9/01/43 2,115 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,345 2,217,34			
Sunrise Retirement Community Project, 5.75%, 9/01/43 Lowa Tobacco Settlement Authority, Refunding RB: Asset-Backed, CAB, Series B, 5.60%, 6/01/34 Lowa Tobacco Settlement Authority, Refunding RB: Asset-Backed, CAB, Series B, 5.60%, 6/01/34 Lower C, 5.38%, 6/01/38 Lower C, 5.78%, 6/01/38 Lo	· ·		
Asset-Backed, CAB, Series B, 5.60%, 6/01/34 1,200 1,209,660		· · · · · · · · · · · · · · · · · · ·	
Asset-Backed, CAB, Series B, 5.60%, 6/01/34 1,200 1,209,660 Series C, 5.38%, 6/01/38 1,200 4,900,196 14,274,255 Kentucky 1.1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 6.25%, 11/15/46 6.35 6.38%, 11/15/51 620 637,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,		2,113	2,217,343
Series C, 5.38%, 6/01/38 4,900 4,900,196 14,274,255 Kentucky 1.1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 6.25%, 11/15/46 6.38%, 11/15/51 6.20 6.37,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,	•	1.200	1.209.660
Kentucky 1.1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 6.25%, 11/15/46 6.38%, 11/15/51 6.20 637,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,768,280 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,			
Kentucky 1.1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 6.25%, 11/15/46 6.38%, 11/15/51 6.20 6.37,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	, ,
Kentucky 1.1% Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 6.25%, 11/15/46 6.38%, 11/15/51 6.20 6.37,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,			14.274.255
Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 5.25%, 11/15/46 5.38%, 11/15/51 620 637,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,	Kentucky 1.1%		11,277,233
Series S: 6.25%, 11/15/46 6.38%, 11/15/51 6.20 637,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,	Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project,		
6.25%, 11/15/46 6.38%, 11/15/51 620 637,931 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,	Series S:		
6.38%, 11/15/51 Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 4,000 4,768,280 6,058,108 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,	6.25%, 11/15/46	635	651,897
7/01/49 4,000 4,768,280 6,058,108 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,	6.38%, 11/15/51		
6,058,108 Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,	Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%,		
Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,	7/01/49	4,000	4,768,280
Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,			
Louisiana 2.8% Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,			6,058,108
· · · · · · · · · · · · · · · · · · ·	Louisiana 2.8%		,,
· · · · · · · · · · · · · · · · · · ·	Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C,		
	7.00%, 9/15/44 (a)	1,055	1,139,147

BLACKROCK MUNIASSETS FUND, INC.

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
Municipal Bonds	(000)	Value
Louisiana (continued)		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake	Φ 5.000	Ф. 7.251.200
Chemical Corp. Project, 6.75%, 11/01/32	\$ 5,000	\$ 5,351,300
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,855	2,140,596
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	6,406,892
		15,037,935
Maine 0.6%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41 Maryland 2.0%	2,955	3,378,511
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	2,840	3,267,960
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	4,050,824
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	3,085	3,065,441
	,	, ,
		10,384,225
Massachusetts 1.6%		
Massachusetts Development Finance Agency, RB:		
Boston Medical Center, Series D, 4.00%, 7/01/45	1,000	1,064,850
Boston Medical Center, Series D, 5.00%, 7/01/44	1,905	2,215,839
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,174,384
North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)	2,020	2,233,251
	Par	
Municipal Bonds	(000)	Value
Massachusetts (continued)		
Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I, 6.75%, 1/01/36	\$ 1,490	¢ 1704500
Massachusetts Development I mance Agency, Retunding RB, Turts Medical Center, Series 1, 0.73 %, 1/01/30	\$ 1,450	\$ 1,784,588
	φ 1,490	8,472,912
Michigan 0.9%	. ,	
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	2,785	
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT,	2,785	8,472,912 3,192,557
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	. ,	8,472,912
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT,	2,785	8,472,912 3,192,557
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1,	2,785 415	8,472,912 3,192,557 457,351 1,036,683
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	2,785 415	8,472,912 3,192,557 457,351
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3%	2,785 415 920	8,472,912 3,192,557 457,351 1,036,683 4,686,591
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49	2,785 415	8,472,912 3,192,557 457,351 1,036,683
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0%	2,785 415 920	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0% Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,785 415 920 1,335 2,315	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979 2,628,729
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0%	2,785 415 920	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0% Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,785 415 920 1,335 2,315	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979 2,628,729 2,560,393
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0% Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39	2,785 415 920 1,335 2,315	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979 2,628,729
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0% Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39 New Jersey 4.6%	2,785 415 920 1,335 2,315	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979 2,628,729 2,560,393
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0% Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39 New Jersey 4.6% Casino Reinvestment Development Authority, Refunding RB:	2,785 415 920 1,335 2,315 2,235	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979 2,628,729 2,560,393 5,189,122
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0% Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39 New Jersey 4.6% Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39	2,785 415 920 1,335 2,315 2,235	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979 2,628,729 2,560,393 5,189,122 1,136,142
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0% Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39 New Jersey 4.6% Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39 5.25%, 11/01/44	2,785 415 920 1,335 2,315 2,235 1,065 770	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979 2,628,729 2,560,393 5,189,122 1,136,142 818,133
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0% Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39 New Jersey 4.6% Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39 5.25%, 11/01/34 County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a) New Jersey EDA, RB:	2,785 415 920 1,335 2,315 2,235	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979 2,628,729 2,560,393 5,189,122 1,136,142
Michigan 0.9% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Minnesota 0.3% City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 Missouri 1.0% Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39 New Jersey 4.6% Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39 5.25%, 11/01/34 County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	2,785 415 920 1,335 2,315 2,235	8,472,912 3,192,557 457,351 1,036,683 4,686,591 1,435,979 2,628,729 2,560,393 5,189,122 1,136,142 818,133

BLACKROCK MUNIASSETS FUND, INC.

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
Municipal Bonds	(000)	Value
New Jersey (continued)		
New Jersey EDA, RB (continued):		
Team Academy Charter School Project, 6.00%, 10/01/43	\$ 1,530	\$ 1,781,119
New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A,		
6.00%, 8/01/49 (a)	500	533,815
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	2,650	3,110,358
St. Joseph s Healthcare System, 6.63%, 7/01/38	4,090	4,474,992
New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.25%, 6/15/41	1,140	1,293,854
Tobacco Settlement Financing Corp., Refunding RB, Series 1A:		
5.00%, 6/01/29	3,735	3,774,180
5.00%, 6/01/41	1,070	1,051,254
		24,459,199
New Mexico 0.6%		24,433,173
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center		
Project, 5.50%, 7/01/42	2,970	3,342,616
New York 9.2%	2,770	3,542,010
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK		
International Airport Project, AMT, 8.00%, 8/01/28 (g)	1,765	1,783,109
City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program,	1,703	1,765,107
Series C-1:		
6.50%, 7/01/24	610	611,452
6.63%, 7/01/29	1,100	1,102,728
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A:	1,100	1,102,728
6.25%, 6/01/41 (a)	5,300	5,610,421
5.00%, 6/01/42	3,300	3,154,874
	1,185	1,184,917
5.00%, 6/01/45	Par	1,184,917
Municipal Bonds	(000)	Value
New York (continued)	(000)	v alue
County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46	\$ 3,315	\$ 3,254,335
County of Nassau New York Tobacco Settlement Corp., Refunding RB, Asset-Backed, Series A-3,	\$ 3,313	φ 3,234,333
5.13%, 6/01/46	1,170	1,153,901
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,170	1,576,791
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	2,890	2,890,144
	2,090	2,090,144
Metropolitan Transportation Authority, RB, Series C: 6.50%, 11/15/18 (b)	1,490	1,687,723
	510	
6.50%, 11/15/28 New York Liberty Development Corp., Refunding RB:	310	577,754
	1 270	1 444 206
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,270 4,705	1,444,396 5,394,941
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)		, ,
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	455	511,757
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1,080	1,258,438
3 World Trade Center Project, Class 3, 7.25%, 11/15/44 (a) New York Transportation Development Corp. P.B. Lagrandia Aimout Transport Project	1,565	2,058,178
New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project,	620	722,068
Series A (AMT), 5.00%, 7/01/41	630	122,068
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT:	1.065	1 100 671
5.00%, 8/01/26	1,065	1,182,651
5.00%, 8/01/31	1,195	1,308,812
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project,	1 225	1 265 521
Series A, AMT, 5.25%, 11/01/42 (a)	1,335	1,365,531

BLACKROCK MUNIASSETS FUND, INC.

BlackRock MuniAssets Fund, Inc. (MUA)

		Par			
Municipal Bonds		(000)		Value	
New York (continued)		·			
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36	\$	1,340	\$	1,580,785	
TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34	Ψ	2,305	Ψ	2,305,023	
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45		4,800		4,799,568	
Total Total Total Securitization, North and Table 170, 517 18		1,000		1,777,500	
				48,520,297	
North Carolina 1.5%					
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:		1.565		4.005.060	
Deerfield Project, 6.13%, 11/01/18 (b)		4,565		4,995,069	
Retirement Facilities Whitestone Project, 7.75%, 3/01/31 Retirement Facilities Whitestone Project, 7.75%, 3/01/41		1,000 1,420		1,158,240 1,642,769	
Retirement Pacinties wintestone Project, 7.75%, 5/01/41		1,420		1,042,709	
				7,796,078	
Ohio 3.0%				·	
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2:					
Senior Turbo Term, 5.88%, 6/01/47		6,390		6,341,692	
5.75%, 6/01/34		6,745		6,677,685	
6.00%, 6/01/42		3,040		3,039,726	
				16.050.102	
Oklahoma 0.3%				16,059,103	
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32		1,305		1,415,168	
Oregon 0.8%		,			
Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, Mirabella at South Waterfront,					
5.50%, 10/01/49		1,765		1,972,935	
Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A:		620		651 600	
5.13%, 7/01/35		620 Par		651,682	
Municipal Bonds		(000)		Value	
Oregon (continued)		(000)		,	
Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A (continued):					
Tolk County Hospital Fuellity Humority, RB, Bullas Retirement Thage Froject, Series H (continued).					
5.38%, 7/01/45	\$	1,435	\$	1,518,273	
	\$	1,435	\$	1,518,273	
5.38%, 7/01/45	\$	1,435	\$	1,518,273 4,142,890	
5.38%, 7/01/45 Pennsylvania 3.8%	\$	1,435	\$		
5.38%, 7/01/45 Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%,			\$	4,142,890	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42		1,435 2,140	\$		
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple		2,140	\$	4,142,890 2,335,040	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36			\$	4,142,890	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple		2,140	\$	4,142,890 2,335,040	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran:		2,140	\$	4,142,890 2,335,040 2,252,820	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A,		2,140 2,000 5,550 615	\$	4,142,890 2,335,040 2,252,820 6,305,133 693,431	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26		2,140 2,000 5,550	\$	4,142,890 2,335,040 2,252,820 6,305,133	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26 County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church		2,140 2,000 5,550 615 1,160	\$	4,142,890 2,335,040 2,252,820 6,305,133 693,431 1,192,178	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26 County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32		2,140 2,000 5,550 615 1,160	\$	4,142,890 2,335,040 2,252,820 6,305,133 693,431 1,192,178 1,933,758	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26 County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32 County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32		2,140 2,000 5,550 615 1,160	\$	4,142,890 2,335,040 2,252,820 6,305,133 693,431 1,192,178	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26 County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32		2,140 2,000 5,550 615 1,160	\$	4,142,890 2,335,040 2,252,820 6,305,133 693,431 1,192,178 1,933,758	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26 County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32 County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32 Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT,		2,140 2,000 5,550 615 1,160 1,800 2,110	\$	4,142,890 2,335,040 2,252,820 6,305,133 693,431 1,192,178 1,933,758 2,351,785	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26 County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32 County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32 Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44		2,140 2,000 5,550 615 1,160 1,800 2,110	\$	4,142,890 2,335,040 2,252,820 6,305,133 693,431 1,192,178 1,933,758 2,351,785	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26 County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32 County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32 Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44		2,140 2,000 5,550 615 1,160 1,800 2,110	\$	4,142,890 2,335,040 2,252,820 6,305,133 693,431 1,192,178 1,933,758 2,351,785 3,050,024	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26 County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32 County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32 Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44 Puerto Rico 0.6% Children s Trust Fund, Refunding RB, Tobacco Settlement, Asset-Backed Bonds, Series A, 0.00%, 5/15/50		2,140 2,000 5,550 615 1,160 1,800 2,110 2,710	\$	4,142,890 2,335,040 2,252,820 6,305,133 693,431 1,192,178 1,933,758 2,351,785 3,050,024 20,114,169	
Pennsylvania 3.8% Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36 County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b) 6.38%, 1/01/19 (b) 6.38%, 1/01/39 County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26 County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32 County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32 Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44		2,140 2,000 5,550 615 1,160 1,800 2,110	\$	4,142,890 2,335,040 2,252,820 6,305,133 693,431 1,192,178 1,933,758 2,351,785 3,050,024	

BLACKROCK MUNIASSETS FUND, INC.

JULY 31, 2016

BlackRock MuniAssets Fund, Inc. (MUA)

w	Par	W. 1
Municipal Bonds Puorto Pico (continued)	(000)	Value
Puerto Rico (continued) Commonwealth of Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 7/01/44	\$ 1,060	\$ 764,589
Commonwealth of Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A:	\$ 1,000	\$ 704,389
6.13%, 7/01/24	365	268,300
6.00%, 7/01/38	1,150	830,990
0.00%, 7/01/20	1,130	030,570
		2 222 046
DI 1 1 1 440		3,332,946
Rhode Island 2.1%	4.100	1.040.202
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (c)(d)	4,190	1,040,293
Tobacco Settlement Financing Corp., Refunding RB:	000	1 000 007
Series A, 5.00%, 6/01/40	980	1,090,887
Series B, 4.50%, 6/01/45	5,055	5,404,503
Series B, 5.00%, 6/01/50	3,330	3,568,028
		11,103,711
Texas 10.6%		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (c)(d)	5,080	86,157
Central Texas Regional Mobility Authority, Refunding RB:		
CAB, 0.00%, 1/01/28 (h)	1,000	686,530
CAB, 0.00%, 1/01/29 (h)	2,000	1,320,500
CAB, 0.00%, 1/01/30 (h)	1,170	746,109
CAB, 0.00%, 1/01/33 (h)	3,690	2,086,437
CAB, 0.00%, 1/01/34 (h)	4,000	2,158,560
Senior Lien, 6.25%, 1/01/21 (b)	2,210	2,721,438
City of Houston Texas Airport System, Refunding ARB, AMT:		
Special Facilities, Continental Airlines, Inc., Series A, 6.63%, 7/15/38	2,890	3,372,428
United Airlines, Inc. Terminal E Project, 5.00%, 7/01/29	910	1,029,237
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/15/31	955	1,068,826
5.75%, 8/15/41	720	814,918
County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project,		,
6.20%, 7/01/45	5,040	5,771,002
	Par	•
Municipal Bonds	(000)	Value
Texas (continued)	, i	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian		
Homes, Inc. Project, Series B, 7.00%, 1/01/48	\$ 475	\$ 567,843
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project,		
Series A, 6.30%, 11/01/29	2,090	2,377,250
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:	•	
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,965,498
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,472,958
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project,	,	· · ·
5.00%, 10/01/49	865	977,035
County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46	3,080	3,515,358
Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42	810	903,992
Mission Economic Development Corp., RB, Senior Lien, Series B (AMT), 5.75%, 10/01/31 (a)	1,325	1,415,219
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:	,,,==	
5.88%, 4/01/36	1,210	1,421,278
6.00%, 4/01/45	1,845	2,176,141
Newark Higher Education Finance Corp., RB, Series A (a):	-,,,,,,	_,,
5.50%, 8/15/35	290	305,182
5.75%, 8/15/45	580	609,603
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47	1,600	1,778,752
Red River Health Facilities Development Corp., First MRB, Project:	2,500	2,
Eden Home, Inc., 7.25%, 12/15/42 (c)(d)	2,895	2,566,736
Wichita Falls Retirement Foundation, 5.13%, 1/01/41	900	953,163
Tional Land Technolic I Guidation, 5.1576, 1701/71	700	755,105

BLACKROCK MUNIASSETS FUND, INC.

BlackRock MuniAssets Fund, Inc. (MUA)

Municipal Bonds	Par (000)	Value	
Texas (continued)	(000)	, and	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:			
LBJ Infrastructure Group LLC, 7.00%, 6/30/40	\$ 3,775	\$ 4,473,337	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,558,660	
		55,900,147	
Utah 0.6%	2.050	2 110 477	
State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43 Vermont 0.2%	2,950	3,119,477	
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	770	821,374	
Virginia 3.2%	770	021,371	
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	2,500	2,587,050	
Lower Magnolia Green Community Development Authority, Special Assessment Bonds (a):			
5.00%, 3/01/35	510	521,052	
5.00%, 3/01/45	520	529,427	
Mosaic District Community Development Authority, Special Assessment, Series A:			
6.63%, 3/01/26	1,485	1,723,105	
6.88%, 3/01/36	1,300	1,504,516	
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47	2,280	2,211,509	
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a) Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a):	535	589,993	
5.00%, 7/01/35	130	145,677	
5.00%, 7/01/45	375	415,957	
7.00 70, 77017 10	Par	113,537	
Municipal Bonds	(000)	Value	
Virginia (continued)			
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC			
Project, AMT, 6.00%, 1/01/37	\$ 5,410	\$ 6,462,624	
NV 1. A 0.00		16,690,910	
Washington 0.8%			
County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,626,545	
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A,	1,433	1,020,343	
5.50%, 9/01/42	1,495	1,598,813	
Washington State Housing Finance Commission, Refunding RB (a):	1,150	1,000,010	
5.75%, 1/01/35	315	328,425	
5.00%, 1/01/45	850	885,853	
		4,439,636	
Wisconsin 1.1%		4,439,636	
		4,439,636	
Public Finance Authority, RB, Series A:	775	4,439,636 822,996	
Public Finance Authority, RB, Series A: 1.75%, 12/01/35 5.00%, 12/01/45	1,875	822,996 2,016,787	
Public Finance Authority, RB, Series A: 4.75%, 12/01/35 5.00%, 12/01/45 5.15%, 12/01/50		822,996	
Public Finance Authority, RB, Series A: 4.75%, 12/01/35 5.00%, 12/01/45 5.15%, 12/01/50 Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc.,	1,875	822,996 2,016,787	
Public Finance Authority, RB, Series A: 4.75%, 12/01/35 5.00%, 12/01/45 5.15%, 12/01/50 Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A (b):	1,875 1,170	822,996 2,016,787 1,260,312	
Public Finance Authority, RB, Series A: 4.75%, 12/01/35 5.00%, 12/01/45 5.15%, 12/01/50 Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A (b): 7.25%, 9/15/19	1,875 1,170 425	822,996 2,016,787 1,260,312 502,673	
Public Finance Authority, RB, Series A: 4.75%, 12/01/35 5.00%, 12/01/45 5.15%, 12/01/50 Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A (b): 7.25%, 9/15/19	1,875 1,170	822,996 2,016,787 1,260,312	
Public Finance Authority, RB, Series A: 4.75%, 12/01/35 5.00%, 12/01/45 5.15%, 12/01/50 Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A (b): 7.25%, 9/15/19	1,875 1,170 425	822,996 2,016,787 1,260,312 502,673 1,031,019	
Wisconsin 1.1% Public Finance Authority, RB, Series A: 4.75%, 12/01/35 5.00%, 12/01/45 5.15%, 12/01/50 Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A (b): 7.25%, 9/15/19 7.63%, 9/15/19 Total Municipal Bonds 88.3%	1,875 1,170 425	822,996 2,016,787 1,260,312 502,673	

Municipal Bonds Transferred to

Tender Option Bond Trusts (i)

Colorado 2.4%

11,468 12,773,787

Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40

Florida 3.1%

County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33

15,000

16,302,750

BLACKROCK MUNIASSETS FUND, INC.

JULY 31, 2016

	BlackRock	MuniAssets Fund, Inc. (M
Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (i)	(000)	Value
Illinois 2.8% Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	\$ 7,180	\$ 8,647,089
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A, 5.00%, 101/40	5,056	6,074,356
State of filmois foil Highway Authority, RD, Schol Friority, Schos A, 5.00%, 1/01/40	3,030	0,074,550
		14,721,445
New York 13.6%		14,721,443
City of New York New York Housing Development Corp., RB, M/F Housing, Series D-1, Class B,		
4.25%, 11/01/45	8,996	9,613,740
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	14,181	16,931,951
Series HH, 5.00%, 6/15/31 (j)	8,610	10,219,209
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47	4,520	5,343,960
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds,		
5.25%, 12/15/43	18,104	21,796,525
Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (i)	(000)	Value
New York (continued)		
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	\$ 6,600	\$ 7,985,370
		71,890,755
Washington 1.8%		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	9,271,254
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 23.7%		124,959,991
Total Long-Term Investments		
(Cost \$534,910,362) 112.0%		591,309,822
Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.26% (k)(l)	850,504	850,504
Total Short-Term Securities		
(Cost \$850,504) 0.2%		850,504
Total Investments (Cost \$535,760,866*) 112.2%		592,160,326
Other Assets Less Liabilities 0.3%		1,962,893
		(66,159,092)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.5)%		(11, 11, 11, 11, 11, 11, 11, 11, 11, 11,
		(11)

^{*} As of July 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 469,251,005
Gross unrealized appreciation	\$ 68,071,128
Gross unrealized depreciation	(11,248,330)
Net unrealized appreciation	\$ 56,822,798

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

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

- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.

Notes to Schedule of Investments

- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) When-issued security.
- (g) Variable rate security. Rate as of period end.

10 BLACKROCK MUNIASSETS FUND, INC.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

- (h) Zero-coupon bond.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on June 15, 2019, is \$5,961,229.
- (k) During the period ended July 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held		Shares Held		
	at April 30,	Net	at July 31,	Value at	
Affiliate	2016	Activity	2016	July 31, 2016	Income
BlackRock Liquidity Funds, MuniCash, Institutional Class	4,296,151	(3,445,647)	850,504	\$ 850,504	\$ 1,273

(l) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End Futures Contracts

				Unrealized Appreciation
Contracts			Notional	
Short	Issue	Expiration	Value	(Depreciation)
(30)	5-Year U.S. Treasury Note	September 2016	\$ 3,660,469	\$ 958
(42)	10-Year U.S. Treasury Note	September 2016	\$ 5,587,969	5,295
(15)	Long U.S. Treasury Bond	September 2016	\$ 2,616,562	(700)
(4)	Ultra U.S. Treasury Bond	September 2016	\$ 762,125	(21,329)
Total				\$ (15,776)

Portfolio Abbreviations

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
CAB	Capital Appreciation Bonds
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
GO	General Obligation Bonds
IDA	Industrial Development Authority
M/F	Multi-Family
MRB	Mortgage Revenue Bonds

RB Revenue Bonds

BLACKROCK MUNIASSETS FUND, INC.

JULY 31, 2016

BlackRock MuniAssets Fund, Inc. (MUA)

Fair Value Hierarchy as of Period End

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund 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 Fund s own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3.

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

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

	Level 1	Level 2	Level 3		Total
Assets:					
Investments:					
Long-Term Investments ¹		\$ 591,309,822		\$ 59	1,309,822
Short-Term Securities	\$ 850,504				850,504
Total	\$ 850,504 \$ 591,309,822			\$ 592,160,326	
Derivative Financial Instruments ²					
Assets:					
Interest rate contracts	\$ 6,253			\$	6,253
Liabilities:					
Interest rate contracts	(22,029)				(22,029)
Total	\$ (15,776)			\$	(15,776)

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

² Derivative financial instruments are futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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BlackRock MuniAssets Fund, Inc. (MUA)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 504			\$ 504
Cash pledged for futures contracts	158,950			158,950
Liabilities:				
TOB Trust Certificates		\$ (66,086,523)		(66,086,523)
Total	\$ 159,454	\$ (66,086,523)		\$ (65,927,069)

During the period ended July 31, 2016, there were no transfers between levels.

BLACKROCK MUNIASSETS FUND, INC.

JULY 31, 2016

Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniAssets Fund, Inc.

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock MuniAssets Fund, Inc.

Date: September 21, 2016

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

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock MuniAssets Fund, Inc.

Date: September 21, 2016

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniAssets Fund, Inc.

Date: September 21, 2016