

BLACKROCK MUNICIPAL INCOME QUALITY TRUST  
Form N-Q  
January 24, 2013

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 811-21178

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Income Quality Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2013

Date of reporting period: 11/30/2012

Item 1 Schedule of Investments

## Schedule of Investments November 30, 2012 (Unaudited)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		Value
<b>Municipal Bonds</b>			
<b>Alabama 3.6%</b>			
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 3,800	\$	4,561,254
Birmingham Airport Authority, RB (AGM), 5.50%, 7/01/40	5,800		6,666,752
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	1,495		1,834,784
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,800		2,700,040
			15,762,830
<b>Alaska 0.6%</b>			
Alaska Housing Finance Corp., Refunding RB, General Mortgage Revenue Bonds, Series A, 4.13%, 12/01/37	1,390		1,448,213
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,070		1,279,902
			2,728,115
<b>Arizona 0.5%</b>			
State of Arizona, COP, Department of Administration, Series A (AGM):			
5.00%, 10/01/27	1,500		1,725,615
5.25%, 10/01/28	250		290,220
			2,015,835
<b>California 22.6%</b>			
California Health Facilities Financing Authority, RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	625		733,944
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, First Lien, Series A (AMBAC), 5.00%, 1/01/28 (a)	10,100		14,189,894
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,620		1,882,051
Coast Community College District California, GO, CAB, Election of 2002, Series C (AGM):			
0.00%, 8/01/13 (b)	7,450		7,752,097
5.40%, 8/01/36 (c)	4,200		1,190,154
Golden State Tobacco Securitization Corp. California, RB, Series 2003-A-1 (a):			
6.63%, 6/01/13	6,500		6,708,975
6.75%, 6/01/13	14,500		14,975,310
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC), 5.00%, 10/01/13 (a)	16,745		17,410,279
Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (c):			
4.98%, 8/01/31	13,575		5,420,633
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Municipal Bonds</b>			
<b>California (concluded)</b>			
Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (c) (concluded):			
5.02%, 8/01/32	\$ 14,150	\$	5,335,399
Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/31	2,500		2,833,425
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 4.70%, 7/01/38 (c)	2,000		609,040
San Diego Unified School District California, GO, Refunding, CAB, Series R-1 (c):			
4.26%, 7/01/30	5,995		2,856,558
4.34%, 7/01/31	1,400		630,308
San Joaquin Hills Transportation Corridor Agency California, Refunding RB, CAB, Series A (NPFGC), 5.15%, 1/15/31 (c)	10,000		3,978,700
	2,350		2,563,733

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San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29		
State of California, GO, Various Purpose, 5.00%, 4/01/42	5,000	5,813,250
State of California, GO, Refunding, Various Purpose, 5.00%, 10/01/41	1,100	1,271,457
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 4.78%, 8/01/37 (c)	10,000	3,117,900
		99,273,107
<b>Colorado 0.3%</b>		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	960	1,120,234
<b>District of Columbia 2.2%</b>		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	9,500	9,737,405
<b>Florida 12.4%</b>		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	1,400	1,621,676
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	6,750	8,180,257
City of Jacksonville, Refunding RB, Series A, 5.00%, 10/01/30	320	385,034
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	3,475	3,935,333
County of Miami-Dade Florida, RB: (AGM), 5.00%, 7/01/35	1,300	1,475,357
CAB, Sub-Series A (NPFGC), 5.18%, 10/01/38 (c)	22,270	5,935,400

BLACKROCK MUNICIPAL INCOME QUALITY TRUST

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## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		Value
<b>Municipal Bonds</b>			
<b>Florida (concluded)</b>			
County of Miami-Dade Florida, Refunding RB:			
Miami International Airport, Series A, 5.50%, 10/01/41	\$ 5,000	\$	5,882,200
Series A, 5.50%, 10/01/36	5,000		5,851,400
Special Obligation, Series B, 4.00%, 10/01/37	5,000		5,130,500
Special Obligation, Series B, 5.00%, 10/01/37	780		892,687
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae, Fannie Mae, Freddie Mac), 5.45%, 7/01/33	3,800		4,176,732
Florida State Department of Environmental Protection, RB, Series B (NPFGC), 5.00%, 7/01/27	6,150		7,092,672
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	300		338,139
South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36	1,000		1,116,010
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	2,000		2,381,140
			54,394,537
<b>Georgia 2.5%</b>			
Burke County Development Authority, Refunding RB, Oglethorpe Power, Vogtle Project, Series C, 5.70%, 1/01/43	1,250		1,377,800
City of Atlanta Georgia, Refunding RB, General, Series C, 6.00%, 1/01/30	7,500		9,486,150
			10,863,950
<b>Hawaii 1.4%</b>			
Hawaii State Harbor, RB, Series A, 5.25%, 7/01/35	5,000		6,015,250
<b>Illinois 1.4%</b>			
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	2,590		3,106,575
Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	600		701,442
Chicago Transit Authority, RB, 5.25%, 12/01/36	650		765,200
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/37	360		418,381
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	310		360,273
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	710		873,605
			6,225,476
	Par		Value
	(000)		Value
<b>Municipal Bonds</b>			
<b>Indiana 1.9%</b>			
Indiana Finance Authority, RB, First Lien, CWA Authority, Series A, 5.25%, 10/01/38	\$ 1,100	\$	1,303,951
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	450		472,675
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	5,750		6,644,355
			8,420,981
<b>Iowa 1.3%</b>			
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,000		5,801,800
<b>Kentucky 0.4%</b>			
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,500		1,757,820
<b>Louisiana 2.8%</b>			
Parish of St. Charles Louisiana Gulf Opportunity Zone, RB, Valero Energy Corp. Project, 4.00%, 12/01/40 (d)	1,720		1,909,355
Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	1,750		1,885,660
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/31	7,500		8,449,275
			12,244,290

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### Michigan 2.3%

City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	3,000	3,484,920
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	1,100	1,337,424
Michigan State Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	2,000	2,403,900
Series I-A, 5.38%, 10/15/41	800	958,776
Series II-A, 5.38%, 10/15/36	1,500	1,783,440
		9,968,460

### Mississippi 0.2%

Medical Center Educational Building Corp., RB, University of Mississippi Medical Center Facilities Expansion & Renovation Project, Series A, 5.00%, 6/01/41	800	935,048
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### Nebraska 2.4%

Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	9,345	10,620,499
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## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		(000)
<b>Municipal Bonds</b>			
<b>Nevada 1.1%</b>			
County of Clark Nevada, RB, Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	\$ 4,100		\$ 4,715,902
<b>New Jersey 1.4%</b>			
New Jersey Transportation Trust Fund Authority, RB, Transportation System:			
Series A, 5.50%, 6/15/41	3,000		3,621,660
Series B, 5.25%, 6/15/36	1,990		2,366,409
			5,988,069
<b>New York 1.7%</b>			
Hudson New York Yards Infrastructure Corp., RB,			
Series A, 5.75%, 2/15/47	770		935,334
New York City Transitional Finance Authority, RB, Fiscal 2009,			
Series S-4, 5.50%, 1/15/33	1,950		2,320,500
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,300		1,636,726
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37	2,300		2,709,469
			7,602,029
<b>North Carolina 0.7%</b>			
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	2,875		3,134,066
<b>Ohio 1.0%</b>			
County of Allen Ohio, Refunding RB, Catholic Healthcare Partners, Series A, 5.00%, 5/01/42	2,875		3,243,028
County of Lucas Ohio, RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	610		781,038
Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/37	470		546,206
			4,570,272
<b>Pennsylvania 0.2%</b>			
Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor, License Fund, 6.00%, 12/01/36	625		785,869
<b>Puerto Rico 3.3%</b>			
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:			
6.38%, 8/01/39	5,300		6,178,475
5.50%, 8/01/42	3,450		3,738,282
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB,			
Senior Series C,			
5.33%, 8/01/39 (c)	17,625		4,333,811
			14,250,568
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Municipal Bonds</b>			
<b>Rhode Island 0.7%</b>			
Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29	\$ 2,625		\$ 3,090,938
<b>South Carolina 1.4%</b>			
South Carolina Jobs-EDA, Refunding RB, Palmetto Health,			
Series A (AGM), 6.50%, 8/01/39	260		325,390
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	5,000		5,769,100
			6,094,490
<b>Tennessee 3.3%</b>			
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB,			
Series A (AGM) (c):			
5.86%, 1/01/23	8,910		4,977,215

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5.88%, 1/01/24	8,500	4,470,830
5.89%, 1/01/25	6,850	3,395,271
Memphis Center City Revenue Finance Corp., RB, Sub-Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	1,240	1,493,493
		14,336,809
<b>Texas 23.8%</b>		
City of San Antonio Texas, Refunding RB (NPFGC):		
5.13%, 5/15/29	9,250	9,822,575
5.13%, 5/15/34	10,000	10,619,000
Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36	2,500	2,797,650
Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 2.95%, 8/15/30 (c)	10,030	5,971,461
County of Harris Texas, GO, Refunding RB (NPFGC) (c):		
2.42%, 8/15/25	7,485	5,516,146
2.70%, 8/15/28	10,915	7,162,423
Harris County-Houston Sports Authority, Refunding RB (NPFGC) (c):		
CAB, Junior Lien, Series H, 5.91%, 11/15/38	5,785	1,277,212
CAB, Junior Lien, Series H, 5.92%, 11/15/39	6,160	1,277,584
Third Lien, Series A-3, 5.88%, 11/15/38	16,890	3,749,242
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,980	3,433,228
Midland County Fresh Water Supply District No 1, RB, CAB, City of Midland Project, Series A, 4.40%, 9/15/36 (c)	2,340	831,753
North Texas Tollway Authority, Refunding RB, First Tier, System: (NPFGC), 5.75%, 1/01/40	23,050	26,990,858

BLACKROCK MUNICIPAL INCOME QUALITY TRUST

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Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
North Texas Tollway Authority, Refunding RB, First Tier, System (concluded):		
Series A, 6.00%, 1/01/28	\$ 625	\$ 743,888
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, 4.00%, 9/15/42	2,575	2,683,021
Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply, RB (e):		
5.00%, 12/15/28	1,170	1,313,395
5.00%, 12/15/29	2,105	2,351,664
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	7,500	7,529,550
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, First Tier, Series A:		
4.00%, 8/15/38	6,250	6,401,500
5.00%, 8/15/41	3,500	3,965,780
		104,437,930
<b>Washington 2.5%</b>		
County of King Washington, Refunding RB (AGM), 5.00%, 1/01/36	2,200	2,436,258
Washington Health Care Facilities Authority, RB:		
MultiCare Health Care, Series C (AGC), 5.50%, 8/15/43	4,000	4,452,040
MultiCare Health System, Series A, 5.00%, 8/15/44	1,560	1,771,755
Providence Health & Services, Series A, 5.00%, 10/01/39	500	555,995
Providence Health & Services, Series A, 5.25%, 10/01/39	675	766,226
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42	940	1,081,780
		11,064,054
<b>Wisconsin 0.5%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,500	1,760,850
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc., Series A, 5.00%, 4/01/42	525	604,664
		2,365,514
<b>Total Municipal Bonds 100.4%</b>		<b>440,322,147</b>
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option</b>		
<b>Bond (TOB) Trusts (f)</b>		
<b>Arizona 1.9%</b>		
Phoenix Arizona Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	\$ 1,300	\$ 1,571,479
Phoenix Civic Improvement Corp., RB, Sub-Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/37	4,490	4,870,393
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,500	1,733,055
		8,174,927
<b>California 9.9%</b>		
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33 (g)	3,379	3,875,020
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	8,000	9,172,000
Foothill-De Anza Community College District, GO, Election of 1999, Series C (NPFGC), 5.00%, 8/01/36	7,500	8,225,625
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	5,000	5,769,350
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	449	552,860

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San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	4,870	5,486,006
University of California, RB, Series C (NPFGC), 4.75%, 5/15/37	10,000	10,284,000
		43,364,861
<b>District of Columbia 0.3%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (g)	1,080	1,379,225
<b>Florida 9.6%</b>		
City of Tallahassee Florida, RB (NPFGC):		
5.00%, 10/01/32 (g)	3,000	3,416,160
5.00%, 10/01/37	5,000	5,637,850
County of Miami-Dade Florida, RB, 5.00%, 10/01/39	10,101	11,569,198
County of Miami-Dade Florida, Refunding RB, 5.00%, 7/01/42	1,950	2,267,479
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 (g)	2,999	3,482,145
Highlands County Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36 (d)	1,800	2,019,636
Orange County School Board, COP, Series A:		
(AGC), 5.50%, 8/01/34	6,099	7,188,084
(NPFGC), 5.00%, 8/01/30	6,000	6,640,920
		42,221,472

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## Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond (TOB)</b>		
<b>Trusts (f)</b>		
<b>Hawaii 2.5%</b>		
Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/14 (a)	\$ 10,000	\$ 10,741,500
<b>Illinois 11.2%</b>		
City of Chicago Illinois, RB, Project, Series A (AGC), 5.00%, 1/01/38	8,310	8,986,434
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.00%, 1/01/41	3,870	4,474,803
Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,400	2,909,112
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	4,499	5,170,259
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	14,294	16,427,491
Metropolitan Pier & Exposition Authority, Refunding RB, 4.25%, 6/15/42 (g)	9,000	9,623,970
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (g)	1,400	1,636,018
		49,228,087
<b>Massachusetts 3.3%</b>		
Massachusetts School Building Authority, Sales Tax, RB: 5.00%, 8/15/30 (a)	11,314	12,530,101
5.00%, 8/15/30	1,674	1,853,574
		14,383,675
<b>Michigan 1.9%</b>		
Michigan Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39	7,300	8,320,759
<b>Nevada 1.7%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (g)	4,197	4,999,453
Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34	2,024	2,569,338
		7,568,791
<b>New York 4.3%</b>		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	4,494	5,322,606
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	7,002	8,010,793
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond (TOB)</b>		
<b>Trusts (f)</b>		
<b>New York (concluded)</b>		
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (g)	\$ 4,500	\$ 5,498,595
		18,831,994
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	620	720,211
<b>Puerto Rico 1.3%</b>		
Puerto Rico Sales Tax Financing Corp., Sales Tax, Refunding RB, Series C, 5.25%, 8/01/40	5,080	5,715,382
<b>South Carolina 0.2%</b>		
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (g)	600	714,078
<b>Texas 3.8%</b>		
City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/34	4,167	4,926,495
North East ISD Texas, GO, School Building, (PSF-GTD): 5.13%, 6/15/29	9,500	10,142,875
Series A, 5.00%, 8/01/37 (g)	1,500	1,750,695

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		16,820,065
<b>Utah 1.3%</b>		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,851,750
<b>Virginia 0.1%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	400	466,946
<b>Washington 0.9%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,494	4,025,327
<b>Wisconsin 0.6%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc., Series C, 5.25%, 4/01/39	2,500	2,825,375
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond (TOB) Trusts 55.0%</b>		241,354,425
<b>Total Long-Term Investments</b>		
<b>(Cost \$608,043,041) 155.4%</b>		681,676,572

BLACKROCK MUNICIPAL INCOME QUALITY TRUST

NOVEMBER 30, 2012

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Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Short-Term Securities</b>		
<b>New York 0.4%</b>		
City of New York, New York, GO, VRDN, Sub-Series A-6 (AGM, Dexia Credit Local SBPA), 0.22%, 12/03/12 (h)	\$ 1,700	\$ 1,700,000
	<b>Shares</b>	
<b>Money Market Funds 1.2%</b>		