

BLACKROCK MUNICIPAL INCOME QUALITY TRUST
Form N-CSRS
May 03, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT

COMPANIES

Investment Company Act file number 811-21178

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 02/29/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Municipal Bond Investment Trust (BIE)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Investment Quality Trust (BAF)

BlackRock Municipal Income Quality Trust (BYM)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Investment Quality Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

| | Page |
|---|------|
| The Markets in Review | 3 |
| Semi-Annual Report: | |
| <u>Municipal Market Overview</u> | 4 |
| <u>The Benefits and Risks of Leveraging</u> | 5 |
| <u>Derivative Financial Instruments</u> | 5 |
| <u>Trust Summaries</u> | 6 |
| <u>Financial Statements:</u> | |
| <u>Schedules of Investments</u> | 20 |
| <u>Statements of Assets and Liabilities</u> | 62 |
| <u>Statements of Operations</u> | 64 |
| <u>Statements of Changes in Net Assets</u> | 66 |
| <u>Statements of Cash Flows</u> | 68 |
| <u>Financial Highlights</u> | 70 |
| <u>Notes to Financial Statements</u> | 77 |
| <u>Officers and Trustees</u> | 88 |
| <u>Additional Information</u> | 89 |

The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating the curtailment of the Federal Reserve's near-zero interest rate policy, which ultimately came in December. In contrast, the European Central Bank and the Bank of Japan took measures to stimulate growth. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Global market volatility increased in the latter part of 2015 and continued into early 2016. Oil prices collapsed in mid-2015 due to excess supply, and remained precarious while the world's largest oil producers sought to negotiate a deal. Developing countries, many of which rely heavily on oil exports to sustain their economies, were particularly affected by falling oil prices. Meanwhile, China, one of the world's largest oil consumers, exhibited further signs of slowing economic growth. This, combined with a depreciating yuan and declining confidence in the country's policymakers, stoked worries about the potential impact of China's weakness on the broader global economy.

Toward the end of the period, volatility abated as investors were relieved to find that conditions were not as bad as previously feared. While the recent selloff in risk assets has resulted in more reasonable valuations and some appealing entry points, investors continue to face mixed economic data and uncertainty relating to oil prices, corporate earnings and an unusual U.S. presidential election season.

For the 12-month period, higher quality assets such as U.S. Treasuries, municipal bonds and investment grade corporate bonds generated positive returns, while risk assets such as equities and high yield bonds broadly declined.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 29, 2016

| | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index) | (0.92)% | (6.19)% |
| U.S. small cap equities (Russell 2000® Index) | (10.16) | (14.97) |
| International equities (MSCI Europe, Australasia, Far East Index) | (9.48) | (15.18) |
| Emerging market equities (MSCI Emerging Markets Index) | (8.85) | (23.41) |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|--------|--------|
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.06 | 0.08 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | 5.01 | 4.11 |
| U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index) | 2.20 | 1.50 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 3.56 | 3.78 |
| U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | (5.57) | (8.26) |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Municipal Market Overview

For the Reporting Period Ended February 29, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended February 29, 2016, municipal bond funds garnered net inflows of approximately \$18 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$390 billion (considerably higher than the \$365 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

| S&P Municipal Bond Index | |
|---------------------------------------|-------|
| Total Returns as of February 29, 2016 | |
| 6 months: | 3.56% |
| 12 months: | 3.78% |

A Closer Look at Yields

From February 28, 2015 to February 29, 2016, yields on AAA-rated 30-year municipal bonds decreased by 7 basis points (bps) from 2.87% to 2.80%, while 10-year rates fell by 26 bps from 2.02% to 1.76% and 5-year rates decreased 26 bps from 1.19% to 0.93% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 17 bps and the spread between 2- and 10-year maturities flattening by 36 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of February 29, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

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

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to $\frac{3}{3}$ 3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the

derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of February 29, 2016

BlackRock Municipal Bond Investment Trust

Trust Overview

BlackRock Municipal Bond Investment Trust s (BIE) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds the interest of which is exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographic location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

On December 18, 2015, the Boards of the Trust and BlackRock Municipal Income Investment Trust (BBF) approved the reorganization of the Trust with and into BBF, with BBF continuing as the surviving fund after the reorganization. At a special shareholder meeting on March 21, 2016, the shareholders of the Trust approved the reorganization of the Trust with and into BBF, which is expected to be completed in May 2016.

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

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange (NYSE) | BIE |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 29, 2016 (\$15.54) ¹ | 5.87% |
| Tax Equivalent Yield ² | 10.37% |
| Current Monthly Distribution per Common Share ³ | \$0.076 |
| Current Annualized Distribution per Common Share ³ | \$0.912 |
| Economic Leverage as of February 29, 2016 ⁴ | 39% |

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

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

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

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

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BIE ^{1,2} | 13.63% | 4.46% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | 11.72% | 5.87% |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

The Trust's position in A-rated bonds, which outperformed higher-rated bonds amid investors' continued search for yield, made a positive contribution to its six-month results. This was especially true with regard to the Trust's position in longer-dated, A-rated bonds in the transportation, utilities and tax-backed local sectors.

At a time in which yields declined, the Trust's longer-duration holdings contributed positively to its performance. (Duration is a measure of interest rate sensitivity.) Income in the form of coupon payments made a meaningful contribution to the Trust's total return. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months.

The Trust's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

BlackRock Municipal Bond Investment Trust

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.54 | \$ 14.10 | 10.21% | \$ 15.70 | \$ 14.07 |
| Net Asset Value | \$ 16.16 | \$ 15.95 | 1.32% | \$ 16.31 | \$ 15.76 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Transportation | 26% | 28% |
| County/City/Special District/School District | 23 | 24 |
| Utilities | 16 | 15 |
| Health | 12 | 12 |
| Education | 11 | 8 |
| State | 7 | 8 |
| Tobacco | 3 | 3 |
| Corporate | 1 | 1 |
| Housing | 1 | 1 |

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 2% |
| 2017 | 1 |
| 2018 | 16 |
| 2019 | 30 |
| 2020 | 12 |

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

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|---------|--------------|---------|
| AAA/Aaa | 6% | 7% |
| AA/Aa | 59 | 60 |
| A | 25 | 24 |
| BBB/Baa | 6 | 6 |
| BB/Ba | 1 | 1 |
| B | ² | 1 |
| N/R | 3 | 1 |

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

² Represents less than 1% of total investments.

* Excludes short-term securities.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

7

Trust Summary as of February 29, 2016

BlackRock Municipal Bond Trust

Trust Overview

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

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

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BBK |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 29, 2016 (\$16.78) ¹ | 5.36% |
| Tax Equivalent Yield ² | 9.47% |
| Current Monthly Distribution per Common Share ³ | \$0.075 |
| Current Annualized Distribution per Common Share ³ | \$0.900 |
| Economic Leverage as of February 29, 2016 ⁴ | 36% |

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

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

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

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

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BBK ^{1,2} | 13.39% | 5.85% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | 11.72% | 5.87% |

¹ All returns reflect reinvestment of dividends and/or distributions.

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

The Trust's longer duration bonds generally delivered the best performance during the past six months, reflecting the overall decline in yields. (Duration is a measure of interest rate sensitivity.) On a sector basis, the Trust's positions in the education, health care, transportation and utilities segments were key contributors to performance. The Trust's allocation to higher-yielding bonds also contributed positively, reflecting the fact that the middle-to-lower investment-grade quality categories of A and BBB generated the strong returns.

Income in the form of coupon payments made a meaningful contribution to the Trust's total return. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$16.78 | \$15.23 | 10.18% | \$16.85 | \$15.21 |
| Net Asset Value | \$16.96 | \$16.49 | 2.85% | \$17.15 | \$16.28 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Health | 20% | 23% |
| County/City/Special District/School District | 17 | 16 |
| Transportation | 15 | 13 |
| Education | 15 | 16 |
| Utilities | 13 | 13 |
| State | 9 | 9 |
| Corporate | 7 | 6 |
| Tobacco | 3 | 3 |
| Housing | 1 | 1 |

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 1% |
| 2017 | 1 |
| 2018 | 3 |
| 2019 | 2 |
| 2020 | 2 |

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

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | 5% | 6% |
| AA/Aa | 45 | 43 |
| A | 25 | 27 |
| BBB/Baa | 12 | 11 |
| BB/Ba | 4 | 6 |
| B | 1 | |
| N/R ² | 8 | 7 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

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

- ² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 29, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 3% and 2%, respectively, of the Trust's total investments.

* Excludes short-term securities.

Trust Summary as of February 29, 2016

BlackRock Municipal Income Investment Quality Trust

Trust Overview

BlackRock Municipal Income Investment Quality Trust's (BAF) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographic location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

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

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BAF |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of February 29, 2016 (\$15.21) ¹ | 5.40% |
| Tax Equivalent Yield ² | 9.54% |
| Current Monthly Distribution per Common Share ³ | \$0.0685 |
| Current Annualized Distribution per Common Share ³ | \$0.8220 |
| Economic Leverage as of February 29, 2016 ⁴ | 36% |

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

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

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

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

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BAF ^{1,2} | 12.59% | 5.30% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | 11.72% | 5.87% |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

The Trust's position in A-rated bonds, which outperformed higher-rated bonds amid investors' continued search for yield, made a positive contribution to its six-month results. This was especially true with regard to the Trust's position in longer-dated, A-rated bonds in the transportation, utilities and tax-backed local sectors.

At a time in which yields declined, the Trust's longer-duration holdings contributed positively to its performance. (Duration is a measure of interest rate sensitivity.) Income in the form of coupon payments made a meaningful contribution to the Trust's total return. Leverage also amplifies the effect of interest rate movements, which was a positive for trust performance during the past six months.

The Trust's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

BlackRock Municipal Income Investment Quality Trust

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$15.21 | \$13.89 | 9.50% | \$15.23 | \$13.81 |
| Net Asset Value | \$16.18 | \$15.80 | 2.41% | \$16.35 | \$15.63 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Transportation | 31% | 28% |
| County/City/Special District/School District | 28 | 31 |
| Utilities | 14 | 17 |
| Health | 12 | 13 |
| State | 8 | 6 |
| Education | 4 | 3 |
| Tobacco | 1 | 1 |
| Corporate | 1 | |
| Housing | 1 | 1 |

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|---------|---------|---------|
| AAA/Aaa | 3% | 3% |
| AA/Aa | 74 | 74 |
| A | 20 | 20 |
| BBB/Baa | 3 | 3 |

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

Call/Maturity Schedule²

Calendar Year Ended December 31,

| | |
|------|-----|
| 2016 | |
| 2017 | |
| 2018 | 14% |
| 2019 | 18 |
| 2020 | 3 |

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

* Excludes short-term securities.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

11

Trust Summary as of February 29, 2016

BlackRock Municipal Income Quality Trust

Trust Overview

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

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

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BYM |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of February 29, 2016 (\$14.85) ¹ | 5.78% |
| Tax Equivalent Yield ² | 10.21% |
| Current Monthly Distribution per Common Share ³ | \$0.0715 |
| Current Annualized Distribution per Common Share ³ | \$0.8580 |
| Economic Leverage as of February 29, 2016 ⁴ | 36% |

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

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

³ The monthly distribution per Common Share, declared on March 1, 2016, was decreased to \$0.0685 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BYM ^{1,2} | 11.90% | 5.99% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | 11.72% | 5.87% |

¹ All returns reflect reinvestment of dividends and/or distributions.

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

At a time in which yields declined, the Trust's longer-duration exposure contributed positively to performance. (Duration is a measure of interest rate sensitivity.) Income in the form of coupon payments made a meaningful contribution to the Trust's total return. Leverage amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months. The Trust also benefited from its exposure to the tax-backed local sector.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|---------|---------|--------|----------|----------|
| Market Price | \$14.85 | \$13.67 | 8.63% | \$ 15.06 | \$ 13.56 |
| Net Asset Value | \$15.65 | \$15.21 | 2.89% | \$ 15.83 | \$ 15.05 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| County/City/Special District/School District | 29% | 27% |
| Transportation | 27 | 25 |
| Utilities | 12 | 11 |
| Health | 10 | 13 |
| State | 10 | 11 |
| Education | 7 | 7 |
| Tobacco | 3 | 3 |
| Corporate | 2 | 3 |

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|---------|---------|---------|
| AAA/Aaa | 11% | 15% |
| AA/Aa | 54 | 57 |
| A | 26 | 21 |
| BBB/Baa | 6 | 6 |
| N/R | 3 | 1 |

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

Call/Maturity Schedule²

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 5% |
| 2017 | 7 |
| 2018 | 16 |
| 2019 | 8 |
| 2020 | 8 |

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

* Excludes short-term securities.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

13

Trust Summary as of February 29, 2016

BlackRock Municipal Income Trust II

Trust Overview

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

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

Trust Information

| | |
|--|---------------|
| Symbol on NYSE MKT | BLE |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of February 29, 2016 (\$15.57) ¹ | 6.09% |
| Tax Equivalent Yield ² | 10.76% |
| Current Monthly Distribution per Common Share ³ | \$0.079 |
| Current Annualized Distribution per Common Share ³ | \$0.948 |
| Economic Leverage as of February 29, 2016 ⁴ | 38% |

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

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

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

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

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BLE ^{1,2} | 13.28% | 5.46% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | 11.72% | 5.87% |

¹ All returns reflect reinvestment of dividends and/or distributions.

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

Income in the form of coupon payments made a meaningful contribution to the Trust's total return. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months.

Long-dated securities with maturities 20 years and above, which comprised the largest proportion of the Trust's holdings, aided Trust performance given the decline in longer-term yields. Additionally, the Trust's long duration positioning contributed positively to its performance. (Duration is a measure of interest-rate sensitivity.)

The Trust's positions in securities rated BBB, A and AA generated strong returns, reflecting an environment in which lower-rated issues generally outperformed. The Trust's large allocations to the transportation and utilities sectors also had a positive impact on performance.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$15.57 | \$14.18 | 9.80% | \$15.74 | \$14.18 |
| Net Asset Value | \$15.59 | \$15.25 | 2.23% | \$15.75 | \$15.07 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Transportation | 21% | 22% |
| Utilities | 17 | 16 |
| County/City/Special District/School District | 13 | 15 |
| Health | 12 | 12 |
| Corporate | 10 | 10 |
| State | 10 | 9 |
| Education | 10 | 9 |
| Tobacco | 6 | 5 |
| Housing | 1 | 2 |

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 9% |
| 2017 | 3 |
| 2018 | 5 |
| 2019 | 17 |
| 2020 | 14 |

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

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | 6% | 7% |
| AA/Aa | 41 | 40 |
| A | 22 | 23 |
| BBB/Baa | 15 | 15 |
| BB/Ba | 5 | 5 |
| B | 1 | 1 |
| N/R ² | 10 | 9 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

- ² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 29, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 3% and 2%, respectively, of the Trust's total investments.

* Excludes short-term securities.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

15

Trust Summary as of February 29, 2016

BlackRock MuniHoldings Investment Quality Fund

Trust Overview

BlackRock MuniHoldings Investment Quality Fund s (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographic location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

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

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE | MFL |
| Initial Offering Date | September 26, 1997 |
| Yield on Closing Market Price as of February 29, 2016 (\$15.03) ¹ | 5.71% |
| Tax Equivalent Yield ² | 10.09% |
| Current Monthly Distribution per Common Share ³ | \$0.0715 |
| Current Annualized Distribution per Common Share ³ | \$0.8580 |
| Economic Leverage as of February 29, 2016 ⁴ | 38% |

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

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

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

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

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| MFL ^{1,2} | 10.08% | 5.28% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | 11.72% | 5.87% |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

The Trust's position in A-rated bonds, which outperformed higher-rated bonds amid investors' continued search for yield, made a positive contribution to its six-month results. This was especially true with regard to the Trust's position in longer-dated, A-rated bonds in the transportation, utilities and tax-backed local sectors.

At a time in which yields declined, the Trust's longer-duration holdings contributed positively to its performance. (Duration is a measure of interest rate sensitivity.) Income in the form of coupon payments made a meaningful contribution to the Trust's total return. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months.

The Trust's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

BlackRock MuniHoldings Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$15.03 | \$14.06 | 6.90% | \$15.08 | \$13.85 |
| Net Asset Value | \$15.52 | \$15.18 | 2.24% | \$15.69 | \$15.02 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|--------------|---------|
| Transportation | 40% | 36% |
| Utilities | 17 | 17 |
| County/City/Special District/School District | 14 | 18 |
| State | 11 | 9 |
| Health | 10 | 10 |
| Education | 6 | 5 |
| Tobacco | 1 | 1 |
| Housing | 1 | 2 |
| Corporate | ¹ | 2 |

¹ Represents less than 1% of total investments.

Credit Quality Allocation²

| | 2/29/16 | 8/31/15 |
|---------|---------|---------|
| AAA/Aaa | 5% | 5% |
| AA/Aa | 61 | 62 |
| A | 31 | 29 |
| BBB/Baa | 2 | 4 |
| N/R | 1 | |

² For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 1% |
| 2017 | 3 |
| 2018 | 14 |
| 2019 | 25 |
| 2020 | 4 |

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

* Excludes short-term securities.

Trust Summary as of February 29, 2016

BlackRock MuniVest Fund, Inc.

Trust Overview

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

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

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE MKT | MVF |
| Initial Offering Date | September 29, 1988 |
| Yield on Closing Market Price as of February 29, 2016 (\$10.60) ¹ | 6.06% |
| Tax Equivalent Yield ² | 10.71% |
| Current Monthly Distribution per Common Share ³ | \$0.0535 |
| Current Annualized Distribution per Common Share ³ | \$0.6420 |
| Economic Leverage as of February 29, 2016 ⁴ | 38% |

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

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

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

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

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| MVF ^{1,2} | 13.40% | 4.68% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | 11.72% | 5.87% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

At a time in which yields declined, the Trust's duration exposure contributed positively to performance. (Duration is a measure of interest rate sensitivity.) The Trust's positions in long-maturity bonds, which outperformed short-term issues, also added value. The Trust's exposure to zero-coupon bonds, which delivered better returns than current-coupon bonds, further aided returns. Income in the form of coupon payments made a meaningful contribution to the Trust's total return. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months. On a sector basis, the Trust's positions in the health care and transportation segments were key positive contributors to performance.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|---------|
| Market Price | \$ 10.60 | \$ 9.65 | 9.84% | \$ 10.63 | \$ 9.44 |
| Net Asset Value | \$ 10.18 | \$ 10.04 | 1.39% | \$ 10.27 | \$ 9.94 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Transportation | 23% | 22% |
| Health | 23 | 24 |
| County/City/Special District/School District | 11 | 10 |
| Education | 10 | 11 |
| Utilities | 10 | 10 |
| Corporate | 10 | 11 |
| Housing | 5 | 4 |
| State | 4 | 4 |
| Tobacco | 4 | 4 |

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | 9% | 9% |
| AA/Aa | 46 | 46 |
| A | 21 | 23 |
| BBB/Baa | 14 | 13 |
| BB/Ba | 3 | 3 |
| B | 1 | 1 |
| N/R ² | 6 | 5 |

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

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 29, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade representing 3% and 2%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 7% |
| 2017 | 7 |
| 2018 | 15 |
| 2019 | 20 |
| 2020 | 16 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

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

* Excludes short-term securities.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

19

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| Alabama 0.3% | | |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | \$ 145 | \$ 161,049 |
| Alaska 0.3% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46 | 180 | 152,991 |
| California 13.8% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | 700 | 777,406 |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 120 | 137,308 |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | 760 | 832,534 |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 | 410 | 510,922 |
| Riverside County Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40 | 1,000 | 1,182,110 |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/19 (a) | 850 | 961,954 |
| State of California, GO, Various Purposes, 6.00%, 3/01/33 | 685 | 812,917 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31 | 500 | 616,680 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 | 210 | 251,042 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 | 160 | 192,342 |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 | 1,000 | 1,186,060 |
| | | 7,461,275 |
| Colorado 2.9% | | |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32 | 750 | 893,887 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 | 580 | 653,051 |
| | | 1,546,938 |
| Florida 8.7% | | |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 | 105 | 125,727 |
| City of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45 | 455 | 517,672 |
| County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38 | 1,875 | 2,279,737 |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/45 | 1,255 | 1,418,163 |
| | | 4,702,962 |
| Municipal Bonds | | |
| Florida (continued) | | |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32 | \$ 305 | \$ 361,663 |
| | | 4,702,962 |
| Georgia 1.2% | | |
| Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23 | 555 | 623,953 |
| Illinois 16.8% | | |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41 | 1,590 | 1,914,312 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts: | | |
| 5.25%, 12/01/36 | 500 | 548,505 |
| 5.25%, 12/01/40 | 750 | 817,028 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: | | |
| 5.50%, 12/01/38 | 250 | 288,275 |
| 5.25%, 12/01/43 | 1,000 | 1,122,240 |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41 | 750 | 884,895 |
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39 | 1,000 | 1,158,190 |
| Metropolitan Pier & Exposition Authority, Hyatt Regency McCormick Place, Refunding RB, Series B-2, 5.25%, 6/15/50 | 250 | 261,903 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 365 | 430,455 |
| 6.00%, 6/01/28 | 105 | 125,589 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

State of Illinois, GO:

| | | |
|----------------|-----|---------|
| 5.25%, 2/01/31 | 255 | 277,172 |
| 5.25%, 2/01/32 | 500 | 540,300 |
| 5.50%, 7/01/33 | 500 | 547,930 |
| 5.50%, 7/01/38 | 110 | 119,161 |

9,035,955

Indiana 2.5%

| | | |
|--|-------|-----------|
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) | 1,190 | 1,362,609 |
|--|-------|-----------|

Kansas 1.9%

| | | |
|--|-----|-----------|
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29 | 900 | 1,033,326 |
|--|-----|-----------|

Kentucky 1.7%

| | | |
|--|-----|---------|
| County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34 | 800 | 930,528 |
|--|-----|---------|

Louisiana 1.5%

| | | |
|---|-----|---------|
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 380 | 444,623 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29 | 315 | 345,945 |

790,568

Portfolio Abbreviations

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

20 SEMI-ANNUAL REPORT
See Notes to Financial Statements.

FEBRUARY 29, 2016

Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| Maine 1.5% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32 | \$ 675 | \$ 807,577 |
| Massachusetts 2.2% | | |
| Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40 | 375 | 430,965 |
| Massachusetts Port Authority, Refunding RB, Series A, 5.00%, 7/01/45 | 360 | 418,252 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36 | 300 | 351,204 |
| | | 1,200,421 |
| Michigan 3.3% | | |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41 | 485 | 572,829 |
| Michigan State Building Authority, Refunding RB, Facilities Program Series: 6.00%, 10/15/18 (a) | 305 | 346,779 |
| 6.00%, 10/15/38 | 195 | 218,917 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) | 530 | 629,062 |
| | | 1,767,587 |
| Mississippi 2.5% | | |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 | 1,000 | 1,339,350 |
| Nevada 4.3% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | 1,000 | 1,156,520 |
| County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42 | 1,000 | 1,158,760 |
| | | 2,315,280 |
| New Jersey 5.7% | | |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29 | 750 | 818,265 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 610 | 647,588 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38 | 695 | 757,960 |
| Series AA, 5.50%, 6/15/39 | 760 | 832,968 |
| | | 3,056,781 |
| New York 4.5% | | |
| County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) | 300 | 312,891 |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 620 | 720,570 |
| Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/38 | 500 | 593,325 |
| Metropolitan Transportation Authority, Refunding RB, Series A-1, 5.25%, 11/15/56 | 220 | 255,623 |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 500 | 562,785 |
| | | 2,445,194 |
| Ohio 2.8% | | |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38 | 840 | 939,876 |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31 | 500 | 596,145 |
| | | 1,536,021 |
| Municipal Bonds | | |
| Pennsylvania 7.3% | | |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39 | \$ 300 | \$ 341,478 |
| Pennsylvania Turnpike Commission, RB: | | |
| Sub-Series A, 6.00%, 12/01/16 (a) | 1,500 | 1,563,645 |
| Sub-Series A, 5.63%, 12/01/31 | 750 | 876,060 |
| Sub-Series C (AGC), 6.25%, 6/01/18 (a) | 500 | 561,645 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 | 530 | 609,447 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|-----|------------|
| | | 3,952,275 |
| Puerto Rico 0.2% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | 95 | 95,241 |
| Rhode Island 2.1% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Series B: | | |
| 4.50%, 6/01/45 | 990 | 999,653 |
| 5.00%, 6/01/50 | 125 | 129,106 |
| | | 1,128,759 |
| South Carolina 3.5% | | |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | 635 | 750,519 |
| State of South Carolina Public Service Authority, Refunding RB: | | |
| Series C, 5.00%, 12/01/46 | 500 | 561,730 |
| Series E, 5.25%, 12/01/55 | 500 | 568,215 |
| | | 1,880,464 |
| Tennessee 0.1% | | |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, 5.00%, 10/01/41 (c) | 55 | 61,456 |
| Texas 9.1% | | |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41 | 890 | 1,053,386 |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 | 395 | 460,819 |
| Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/18 (a) | 470 | 516,657 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare: | | |
| 6.00%, 8/15/20 (a) | 75 | 91,405 |
| 6.00%, 8/15/45 | 945 | 1,123,331 |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41 | 500 | 591,090 |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38 | 250 | 279,342 |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 | 180 | 207,765 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 500 | 589,965 |
| | | 4,913,760 |
| Virginia 0.7% | | |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 | 145 | 164,659 |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) | 200 | 231,630 |
| | | 396,289 |
| Wisconsin 1.8% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39 | 890 | 963,959 |
| Total Municipal Bonds 103.2% | | 55,662,568 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|--|--------------|--------------|
| California 19.3% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e) | \$ 1,005 | \$ 1,116,133 |
| Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40 | 1,300 | 1,488,110 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (e) | 1,410 | 1,641,515 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a) | 2,079 | 2,446,155 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 200 | 225,012 |
| San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39 | 2,234 | 2,552,617 |
| University of California, RB, Series O, 5.75%, 5/15/19 (a) | 810 | 938,209 |
| | | 10,407,751 |
| District of Columbia 3.4% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (e) | 735 | 858,698 |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 (a) | 899 | 1,008,923 |
| | | 1,867,621 |
| Illinois 7.2% | | |
| State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a) | 1,500 | 1,692,405 |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/18 (a) | 2,000 | 2,176,650 |
| | | 3,869,055 |
| Nevada 3.1% | | |
| County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/18 (a) | 1,500 | 1,684,470 |
| New Hampshire 1.2% | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (e) | 585 | 661,814 |
| New Jersey 3.6% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | 1,000 | 1,050,130 |
| Series B, 5.25%, 6/15/36 (e) | 840 | 892,688 |
| | | 1,942,818 |
| New York 13.9% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 750 | 832,026 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Series FF, 5.00%, 6/15/45 | 1,000 | 1,145,627 |
| Series FF-2, 5.50%, 6/15/40 | 990 | 1,123,782 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| New York (continued) | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | \$ 1,000 | \$ 1,109,557 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 1,170 | 1,354,792 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (e) | 680 | 792,227 |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38 | 1,000 | 1,122,440 |
| | | 7,480,451 |
| Texas 5.2% | | |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (e) | 1,050 | 1,171,071 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39 | 1,450 | 1,646,171 |
| | | 2,817,242 |
| Virginia 1.0% | | |
| | 460 | 519,281 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,
5.50%, 5/15/35

| | | |
|--|---------------|----------------------|
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 57.9% | | 31,250,503 |
| Total Long-Term Investments | | |
| (Cost \$77,666,668) 161.1% | | 86,913,071 |
| | | |
| Short-Term Securities | Shares | |
| BlackRock Liquidity Funds, MuniCash, 0.02% (f)(g) | 135,473 | 135,473 |
| Total Short-Term Securities | | |
| (Cost \$135,473) 0.3% | | 135,473 |
| Total Investments (Cost \$77,802,141) 161.4% | | 87,048,544 |
| Other Assets Less Liabilities 1.7% | | 932,414 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (30.1)% | | (16,237,349) |
| VRDP Shares, at Liquidation Value (33.0)% | | (17,800,000) |
| | | |
| Net Assets Applicable to Common Shares 100.0% | | \$ 53,943,609 |

Notes to Schedule of investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is \$4,102,787. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

(f) During the six months ended February 29, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|-------------------------------------|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, MuniCash | | 135,473 | 135,473 | |
| FFI Institutional Tax-Exempt Fund | 860,286 | (860,286) | | \$ 59 |
| Total | | | 135,473 | \$ 59 |

(g) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

| Contracts | Short | Issue | Expiration | Notional Value | Unrealized Appreciation |
|--------------|-------|----------------------------|------------|-------------------|----------------------------|
| (12) | | 5-Year U.S. Treasury Note | June 2016 | \$ 1,451,813 | \$ 3,579 |
| (10) | | 10-Year U.S. Treasury Note | June 2016 | \$ 1,305,156 | 6,550 |
| (4) | | Long U.S. Treasury Bond | June 2016 | \$ 658,125 | 3,180 |
| (1) | | Ultra U.S. Treasury Bond | June 2016 | \$ 173,156 | 2,091 |
| Total | | | | | \$ 15,400 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-----------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 15,400 | | \$ 15,400 |

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Financial futures contracts | | | | | \$ (156,495) | | \$ (156,495) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ (3,046) | | \$ (3,046) |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

| | | | |
|-------------------------------------|-------|----|-----------|
| Average notional value of contracts | short | \$ | 3,190,699 |
|-------------------------------------|-------|----|-----------|

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

23

Schedule of Investments (concluded)

BlackRock Municipal Bond Investment Trust (BIE)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 86,913,071 | | \$ 86,913,071 |
| Short-Term Securities | \$ 135,473 | | | 135,473 |
| Total | \$ 135,473 | \$ 86,913,071 | | \$ 87,048,544 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|---------|---------|-----------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 15,400 | | | \$ 15,400 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 45,950 | | | \$ 45,950 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (16,235,837) | | (16,235,837) |
| VRDP Shares | | (17,800,000) | | (17,800,000) |
| Total | \$ 45,950 | \$ (34,035,837) | | \$ (33,989,887) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Alabama 1.8% | | |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) (a): | | |
| 6.00%, 6/01/19 | \$ 1,600 | \$ 1,853,632 |
| City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40 | 1,275 | 1,320,581 |
| | | 3,174,213 |
| Arizona 7.3% | | |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42 | 2,200 | 2,379,960 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 (b) | 460 | 473,814 |
| County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31 | 3,750 | 4,205,250 |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/32 | 1,500 | 1,766,580 |
| 5.00%, 12/01/37 | 2,065 | 2,439,653 |
| University Medical Center Corp., RB, | | |
| 6.50%, 7/01/19 (a) | 500 | 591,525 |
| University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a) | 900 | 1,124,856 |
| | | 12,981,638 |
| Arkansas 3.5% | | |
| City of Benton Arkansas, RB, 4.00%, 6/01/39 | 905 | 961,182 |
| City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40 | 1,240 | 1,287,232 |
| City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38 | 1,200 | 1,367,592 |
| City of Little Rock Arkansas, RB, 4.00%, 7/01/41 | 2,025 | 2,089,901 |
| County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42 | 465 | 525,390 |
| | | 6,231,297 |
| California 21.3% | | |
| California Health Facilities Financing Authority, RB, Sutter Health: | | |
| Series A, 3.25%, 11/15/36 | 820 | 809,004 |
| Series B, 5.88%, 8/15/31 | 1,900 | 2,292,977 |
| California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29 | 2,285 | 2,320,669 |
| California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/45 | 3,350 | 3,456,898 |
| Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (c) | 1,000 | 1,027,220 |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 | 2,000 | 2,355,040 |
| Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/33 | 500 | 571,160 |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (c) | 1,650 | 1,464,161 |
| Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (d) | 8,000 | 3,241,440 |
| Palomar Community College District, GO, CAB, Election of 2006, Series B: | | |
| 0.00%, 8/01/30 (d) | 1,500 | 951,660 |
| 0.00%, 8/01/33 (d) | 4,000 | 1,530,240 |
| 0.00%, 8/01/39 (c) | 2,000 | 1,729,860 |
| San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (c) | 2,800 | 3,095,260 |
| State of California, GO, Refunding, Various Purposes: | | |
| 5.00%, 2/01/38 | 3,000 | 3,476,010 |
| 4.00%, 10/01/44 | 1,080 | 1,146,074 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| State of California, GO, Various Purposes: | | |
| 5.75%, 4/01/31 | \$ 2,000 | \$ 2,273,140 |
| 6.00%, 3/01/33 | 1,000 | 1,186,740 |
| 6.50%, 4/01/33 | 1,950 | 2,275,397 |
| 5.50%, 3/01/40 | 2,350 | 2,720,054 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|-------|------------|
| | | 37,923,004 |
| Colorado 1.2% | | |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33 | 1,070 | 1,200,743 |
| Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/20 (a) | 750 | 917,910 |
| | | 2,118,653 |
| Connecticut 0.7% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB: | | |
| 4.00%, 7/01/38 | 570 | 600,883 |
| Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36 | 550 | 604,439 |
| Trinity Health Corp., 3.25%, 12/01/36 | 100 | 97,922 |
| | | 1,303,244 |
| Delaware 2.6% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 1,200 | 1,300,968 |
| Delaware Transportation Authority, RB: | | |
| 5.00%, 6/01/45 | 2,000 | 2,303,620 |
| 5.00%, 6/01/55 | 950 | 1,068,180 |
| | | 4,672,768 |
| Florida 4.2% | | |
| Capital Trust Agency, Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40 | 600 | 609,012 |
| County of Miami-Dade Florida, RB, AMT, Seaport Department, Series B, 6.00%, 10/01/31 | 4,135 | 5,097,504 |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/45 | 920 | 1,039,609 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/36 | 125 | 134,420 |
| Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (e)(f) | 910 | 636,882 |
| | | 7,517,427 |
| Georgia 2.6% | | |
| City of Atlanta Georgia Water & Wastewater Revenue, 5.00%, 11/01/43 | 4,000 | 4,619,800 |
| Hawaii 0.2% | | |
| Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37 | 400 | 439,516 |
| Idaho 2.5% | | |
| Idaho Health Facilities Authority, RB: | | |
| St. Lukes Health System Project Series A, 5.00%, 3/01/39 | 900 | 1,012,932 |
| Trinity Health Corp., Series 2016 ID, 4.00%, 12/01/45 | 1,300 | 1,345,331 |
| Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/18 (a) | 1,750 | 2,013,795 |
| | | 4,372,058 |
| Illinois 4.7% | | |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29 | 1,600 | 1,640,320 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| Illinois (continued) | | |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41 | \$ 870 | \$ 947,543 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 665 | 724,431 |
| Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 5/01/19 (a) | 650 | 767,683 |
| Illinois Finance Authority, Refunding RB: | | |
| OSF Healthcare System, Series A, 6.00%, 5/15/39 | 1,010 | 1,164,399 |
| Roosevelt University Project, 6.50%, 4/01/44 | 1,000 | 1,095,010 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28 | 1,150 | 1,375,503 |
| State of Illinois, GO, 5.00%, 2/01/39 | 665 | 697,319 |
| | | 8,412,208 |
| Iowa 0.9% | | |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project: | | |
| 5.75%, 9/01/30 | 500 | 524,400 |
| 6.00%, 9/01/39 | 1,000 | 1,046,860 |
| | | 1,571,260 |
| Kansas 2.5% | | |
| County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39 | 4,000 | 4,484,680 |
| Kentucky 1.9% | | |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40 | 1,830 | 2,071,468 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (c): | | |
| 0.00%, 7/01/34 | 500 | 389,750 |
| 0.00%, 7/01/39 | 830 | 630,327 |
| 0.00%, 7/01/43 | 270 | 203,024 |
| | | 3,294,569 |
| Louisiana 2.2% | | |
| City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39 | 860 | 969,848 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,050 | 1,228,563 |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 | 400 | 442,932 |
| Louisiana Public Facilities Authority, Refunding RB, 4.00%, 11/01/45 | 1,305 | 1,302,690 |
| | | 3,944,033 |
| Maryland 0.9% | | |
| County of Anne Arundel Maryland Consolidated, Special Tax District, Villages at Two Rivers Project: | | |
| 5.13%, 7/01/36 | 170 | 175,163 |
| 5.25%, 7/01/44 | 170 | 174,842 |
| County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 1,000 | 1,167,700 |
| | | 1,517,705 |
| Massachusetts 1.2% | | |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Emerson College, 5.00%, 1/01/41 | 1,600 | 1,778,464 |
| International Charter School, 5.00%, 4/15/40 | 400 | 432,224 |
| | | 2,210,688 |
| Municipal Bonds | | |
| Michigan 2.2% | | |
| Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 | \$ 240 | \$ 255,242 |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 2,100 | 2,225,034 |
| State of Michigan Building Authority, Refunding RB, Facilities Program, Series I: | | |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|---|-------|-----------|
| 6.25%, 10/15/18 (a) | 755 | 863,327 |
| 6.25%, 10/15/38 | 495 | 558,900 |
| | | 3,902,503 |
| Minnesota 3.3% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): | | |
| 6.50%, 11/15/18 (a) | 710 | 818,261 |
| 6.50%, 11/15/38 | 3,890 | 4,398,228 |
| Minnesota Higher Education Facilities Authority, Refunding RB (g): | | |
| 3.00%, 4/01/36 | 260 | 246,605 |
| 4.00%, 4/01/39 | 380 | 399,285 |
| | | 5,862,379 |
| Mississippi 3.2% | | |
| County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35 | | |
| | 400 | 444,272 |
| Mississippi Development Bank, RB, Special Obligation: | | |
| CAB, Hinds Community College District (AGM), 5.00%, 4/01/36 | | |
| | 845 | 928,790 |
| County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32 | | |
| | 1,750 | 1,963,133 |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (a) | | |
| | 2,100 | 2,428,566 |
| | | 5,764,761 |
| Missouri 2.3% | | |
| Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41 | | |
| | 900 | 978,030 |
| Missouri State Health & Educational Facilities Authority, RB: | | |
| A.T. Still University of Health Sciences, 5.25%, 10/01/31 | | |
| | 500 | 573,845 |
| A.T. Still University of Health Sciences, 4.25%, 10/01/32 | | |
| | 320 | 344,707 |
| A.T. Still University of Health Sciences, 5.00%, 10/01/39 | | |
| | 500 | 565,955 |
| Heartland Regional Medical Center, 4.13%, 2/15/43 | | |
| | 400 | 413,668 |
| University of Central Missouri, Series C-2, 5.00%, 10/01/34 | | |
| | 1,000 | 1,147,240 |
| | | 4,023,445 |
| Nebraska 3.7% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42 | | |
| | 600 | 646,926 |
| County of Douglas Hospital Authority No. 2, RB, Madonna Rehabilitation Hospital Project, 4.00%, 5/15/33 | | |
| | 1,095 | 1,125,846 |
| County of Douglas Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45 | | |
| | 400 | 448,504 |
| Lincoln Airport Authority, Refunding RB, Series A, 4.00%, 7/01/40 | | |
| | 520 | 547,534 |
| Minden Public Schools, GO, 4.00%, 12/15/39 | | |
| | 500 | 511,045 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Nebraska (continued) | | |
| Nebraska Public Power District, Refunding RB, Series A: | | |
| 5.00%, 1/01/32 | \$ 250 | \$ 291,130 |
| 4.00%, 1/01/44 | 400 | 415,912 |
| Omaha School District, GO, 4.00%, 12/15/39 | 2,500 | 2,624,750 |
| | | 6,611,647 |
| Nevada 1.6% | | |
| City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23 | 1,110 | 1,118,925 |
| County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36 | 1,000 | 1,058,580 |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 575 | 580,744 |
| | | 2,758,249 |
| New Jersey 13.1% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (e)(f) | 915 | 36,325 |
| New Jersey EDA, RB, AMT: | | |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30 | 660 | 745,978 |
| The Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42 | 200 | 219,514 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 7,500 | 9,177,825 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| The College of New Jersey, 3.50%, 7/01/31 | 1,225 | 1,252,036 |
| University of Medicine & Dentistry, Series B, 7.13%, 6/01/19 (a) | 630 | 753,619 |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a) | 800 | 966,568 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A: | | |
| 4.63%, 7/01/23 | 510 | 574,571 |
| 5.00%, 7/01/25 | 500 | 582,245 |
| 5.63%, 7/01/37 | 1,700 | 1,970,368 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38 | 100 | 103,600 |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45 | 1,860 | 2,112,848 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series A, 0.00%, 12/15/35 (d) | 1,000 | 369,040 |
| Transportation Program, Series AA, 5.00%, 6/15/44 | 3,030 | 3,174,319 |
| Transportation Program, Series AA, 5.00%, 6/15/45 | 900 | 946,386 |
| Transportation Program, Series AA, 5.00%, 6/15/46 | 400 | 420,304 |
| | | 23,405,546 |
| New Mexico 0.3% | | |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44 | 450 | 515,034 |
| New York 8.1% | | |
| City of New York New York, GO, Fiscal 2014, Sub-Series A-1, 5.00%, 8/01/35 | 1,580 | 1,870,704 |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT, 7.75%, 8/01/31 (h) | 3,165 | 3,284,447 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | \$ 925 | \$ 945,452 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A, 3.00%, 6/15/36 (g) | 1,920 | 1,879,891 |
| County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) | 900 | 938,673 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 | 1,160 | 1,125,223 |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39 | 2,300 | 2,690,471 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 800 | 900,456 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b) | 405 | 441,552 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|-------|------------|
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b) | 400 | 405,752 |
| | | 14,482,621 |
| North Carolina 2.0% | | |
| County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 2,695 | 2,700,120 |
| North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/18 (a) | 800 | 920,792 |
| | | 3,620,912 |
| North Dakota 0.5% | | |
| City of Fargo, GO, Series D, 4.00%, 5/01/37 | 225 | 238,284 |
| County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (a) | 480 | 575,146 |
| | | 813,430 |
| Ohio 1.2% | | |
| City of Dayton Ohio Airport Revenue, Refunding ARB, James M Cox Dayton International Airport, AMT, 4.00%, 12/01/32 | 2,000 | 2,072,700 |
| Oklahoma 1.4% | | |
| Oklahoma City Public Property Authority, Refunding RB, 5.00%, 10/01/39 | 720 | 815,458 |
| Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38 | 620 | 649,450 |
| Oklahoma Water Resources Board, RB, 4.00%, 4/01/40 | 990 | 1,053,617 |
| | | 2,518,525 |
| Oregon 3.0% | | |
| County of Jackson Oregon Airport Revenue, Refunding RB: | | |
| 3.00%, 12/01/35 | 150 | 145,157 |
| 3.13%, 12/01/37 | 110 | 106,559 |
| County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A, 4.00%, 6/15/38 | 125 | 134,495 |
| Lane County School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (d) | 1,000 | 396,370 |
| Oregon Health & Science University, RB, Series A, 5.75%, 7/01/19 (a) | 750 | 871,253 |
| Oregon Health & Science University, Refunding RB, Series B, 4.00%, 7/01/46 | 1,155 | 1,206,732 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Oregon (continued) | | |
| State of Oregon State Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45 | \$ 2,220 | \$ 2,495,657 |
| | | 5,356,223 |
| Pennsylvania 4.3% | | |
| County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27 | 1,695 | 1,000,813 |
| Delaware County Authority, RB, Villanova University, 4.00%, 8/01/45 | 2,000 | 2,085,840 |
| Delaware River Port Authority, RB: | | |
| 4.50%, 1/01/32 | 1,500 | 1,680,555 |
| Series D (AGM), 5.00%, 1/01/40 | 2,600 | 2,895,958 |
| | | 7,663,166 |
| Rhode Island 4.7% | | |
| Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39 | 1,000 | 1,157,430 |
| Rhode Island Infrastructure Bank, RB, Series A: | | |
| 3.00%, 10/01/31 | 200 | 203,172 |
| 3.00%, 10/01/32 | 80 | 80,747 |
| Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A: | | |
| 4.00%, 10/01/36 | 780 | 820,349 |
| 5.00%, 10/01/40 | 1,155 | 1,329,798 |
| State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28 | 900 | 1,000,764 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 6/01/40 | 1,000 | 1,063,920 |
| Series B, 4.50%, 6/01/45 | 2,730 | 2,756,618 |
| | | 8,412,798 |
| Tennessee 2.7% | | |
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40 | 1,950 | 2,189,889 |
| County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, 5.00%, 10/01/44 | 875 | 975,047 |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28 | 275 | 315,744 |
| Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42 | 800 | 870,288 |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45 (g) | 385 | 428,763 |
| | | 4,779,731 |
| Texas 9.5% | | |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (a): | | |
| 7.13%, 12/01/18 | 500 | 586,985 |
| 7.25%, 12/01/18 | 1,750 | 2,060,415 |
| County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 0.00%, 11/15/41 (d) | 11,690 | 3,400,504 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29 | 1,500 | 1,705,755 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (d) | 10,760 | 4,135,714 |
| Leander ISD, GO, Refunding, CAB Series D, 0.00%, 8/15/35 (d) | 4,000 | 1,819,520 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Texas (continued) | | |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 | \$ 760 | \$ 877,230 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 2,000 | 2,417,920 |
| | | 17,004,043 |
| U.S. Virgin Islands 0.8% | | |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|---|-------|-------------|
| Virgin Islands Public Finance Authority, Refunding RB, Virgin Islands Gross Receipts, Series C, 4.50%, 10/01/44 | 1,360 | 1,398,012 |
| Utah 0.2% | | |
| Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 4/15/42 | 400 | 406,588 |
| Vermont 2.7% | | |
| University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37 | 2,360 | 2,491,664 |
| Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 6/01/18 (a) | 1,190 | 1,304,062 |
| Vermont Student Assistance Corp., RB, Series A, 4.13%, 6/15/30 | 1,000 | 1,045,050 |
| | | 4,840,776 |
| Virginia 0.6% | | |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 880 | 1,017,966 |
| Washington 0.9% | | |
| Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/19 (a) | 1,400 | 1,645,140 |
| Wisconsin 0.4% | | |
| WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 7/01/37 | 665 | 765,102 |
| Total Municipal Bonds 134.9% | | 240,430,058 |

Municipal Bonds Transferred to Tender Option Bond Trusts (i)

| | | |
|--|-------|-----------|
| Colorado 2.3% | | |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 5/01/18 (a) | 3,750 | 4,097,287 |
| Connecticut 1.7% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 2,611 | 3,014,165 |
| New Jersey 0.8% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j) | 1,400 | 1,487,813 |
| New York 14.3% | | |
| City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32 | 3,990 | 4,312,711 |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 450 | 499,216 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47 | 6,000 | 6,938,506 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | Par (000) | Value |
|--|----------------------|----------------|
| New York (continued) | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: (continued) | | |
| 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | \$ 405 | \$ 459,729 |
| Series A, 4.75%, 6/15/30 | 3,000 | 3,149,880 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j) | 2,500 | 2,905,267 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 2,505 | 2,900,645 |
| State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (a) | 2,199 | 2,416,271 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 1,560 | 1,833,874 |
| | | 25,416,099 |
| Ohio 1.9% | | |
| County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (a) | 1,260 | 1,325,092 |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33 | 2,000 | 2,153,700 |
| | | 3,478,792 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | | |
| | Par (000) | Value |
| Texas 1.0% | | |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | \$ 1,580 | \$ 1,766,740 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.0% | | 39,260,896 |
| Total Long-Term Investments (Cost \$253,858,772) 156.9% | | 279,690,954 |
| Short-Term Securities | | |
| | Shares | |
| BlackRock Liquidity Funds, MuniCash, 0.02% (k)(l) | 328,750 | 328,750 |
| Total Short-Term Securities (Cost \$328,750) 0.2% | | 328,750 |
| Total Investments (Cost \$254,187,522) 157.1% | | 280,019,704 |
| Liabilities in Excess of Other Assets (0.4)% | | (647,819) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.9)% | | (21,239,679) |
| VMTP Shares, at Liquidation Value (44.8)% | | (79,900,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 178,232,206 |

Notes to Schedule of investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) 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.

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

- (d) Zero-coupon bond.

- (e) Issuer filed for bankruptcy and/or is in default of interest payments.

- (f) Non-income producing security.

- (g) When-issued security.

- (h) Variable rate security. Rate as of period end.

- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between February 15, 2019 and June 15, 2019, is \$2,411,645. See Note 4 of the Notes to Financial Statements for details.

- (k) During the six months ended February 29, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|-------------------------------------|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, MuniCash | | 328,750 | 328,750 | |
| FFI Institutional Tax Exempt Fund | 6,015,344 | (6,015,344) | | \$ 331 |
| Total | | | 328,750 | \$ 331 |

- (l) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------|----------------------------|------------|----------------|--|
| (37) | 5-Year U.S. Treasury Note | June 2016 | \$ 4,476,422 | \$ 2,565 |
| (52) | 10-Year U.S. Treasury Note | June 2016 | \$ 6,786,813 | (5,712) |
| (32) | Long U.S. Treasury Bond | June 2016 | \$ 5,265,000 | 30,797 |
| (9) | Ultra U.S. Treasury Bond | June 2016 | \$ 1,558,406 | 7,860 |
| Total | | | | \$ 35,510 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 41,222 | | \$ 41,222 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Financial futures contracts | Net unrealized depreciation ¹ | | | | | \$ (5,712) | | \$ (5,712) |

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Financial futures contracts | | | | | \$ (666,155) | | \$ (666,155) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ 5,891 | | \$ 5,891 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 11,715,215

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

See Notes to Financial Statements.

30

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

Schedule of Investments (concluded)

BlackRock Municipal Bond Trust (BBK)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 279,690,954 | | \$ 279,690,954 |
| Short-Term Securities | \$ 328,750 | | | 328,750 |
| Total | \$ 328,750 | \$ 279,690,954 | | \$ 280,019,704 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 41,222 | | | \$ 41,222 |
| Liabilities: | | | | |
| Interest rate contracts | (5,712) | | | (5,712) |
| Total | \$ 35,510 | | | \$ 35,510 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 275,050 | | | \$ 275,050 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (21,235,789) | | (21,235,789) |
| VMTP Shares | | (79,900,000) | | (79,900,000) |
| Total | \$ 275,050 | \$ (101,135,789) | | \$ (100,860,739) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alabama 1.9% | | |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) (a): | | |
| 6.00%, 6/01/19 | \$ 1,000 | \$ 1,158,451 |
| 6.13%, 6/01/19 | 1,000 | 1,162,510 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 335 | 372,078 |
| | | 2,693,039 |
| California 14.7% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | | |
| | 2,155 | 2,393,300 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 | | |
| | 1,120 | 1,343,653 |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | | |
| | 1,175 | 1,287,142 |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 | | |
| | 1,400 | 1,538,250 |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 | | |
| | 1,025 | 1,277,304 |
| Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 | | |
| | 3,210 | 3,603,931 |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 | | |
| | 1,000 | 1,181,950 |
| San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 | | |
| | 1,125 | 1,276,538 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/30 | | |
| | 1,000 | 1,239,740 |
| 5.50%, 11/01/31 | | |
| | 1,500 | 1,850,040 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 | | |
| | 505 | 603,697 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 | | |
| | 380 | 456,813 |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 | | |
| | 2,355 | 2,793,171 |
| | | 20,845,529 |
| Colorado 3.9% | | |
| City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32 | | |
| | 3,250 | 3,873,512 |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 | | |
| | 1,425 | 1,595,858 |
| | | 5,469,370 |
| Florida 8.2% | | |
| City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31 | | |
| | 4,525 | 5,324,432 |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 | | |
| | 205 | 245,467 |
| County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38 | | |
| | 4,215 | 5,124,850 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32 | | |
| | 745 | 883,406 |
| | | 11,578,155 |
| Georgia 2.1% | | |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30 | | |
| | 2,500 | 3,020,550 |
| Illinois 22.0% | | |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: | | |
| Series A, 5.75%, 1/01/39 | 825 | 961,595 |
| Series C, 6.50%, 1/01/41 | 3,740 | 4,502,848 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Illinois (continued) | | |
| City of Chicago Illinois, Refunding GARB, O Hare International Airport, 3rd Lien, Series C (AGC), 5.25%, 1/01/30 | | |
| | \$ 1,000 | \$ 1,131,760 |
| City of Chicago Illinois Transit Authority, RB: | | |
| Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a) | 1,300 | 1,485,510 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 3,185 | 3,493,977 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|-------|------------|
| Sales Tax Receipts, 5.25%, 12/01/40 | 3,000 | 3,268,110 |
| City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28 | 3,000 | 3,230,010 |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42 | 1,480 | 1,571,346 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: | | |
| 5.50%, 12/01/38 | 1,250 | 1,441,375 |
| 5.25%, 12/01/43 | 3,000 | 3,366,720 |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41 | 1,885 | 2,224,036 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 915 | 1,079,087 |
| 6.00%, 6/01/28 | 260 | 310,983 |
| State of Illinois, GO: | | |
| 5.25%, 2/01/31 | 610 | 663,039 |
| 5.25%, 2/01/32 | 1,000 | 1,080,600 |
| 5.50%, 7/01/33 | 1,000 | 1,095,860 |
| 5.50%, 7/01/38 | 270 | 292,486 |
| | | 31,199,342 |
| Indiana 1.9% | | |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | 2,415 | 2,719,121 |
| Louisiana 1.0% | | |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC): | | |
| Series A-1, 6.00%, 1/01/23 | 375 | 424,972 |
| Series A-2, 6.00%, 1/01/23 | 150 | 169,269 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29 | 790 | 867,610 |
| | | 1,461,851 |
| Maryland 0.2% | | |
| Maryland Economic Development Corp., Refunding RB, University Of Maryland, College Park Projects, 5.00%, 6/01/35 (b) | 195 | 226,083 |
| Michigan 2.4% | | |
| City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 | 1,700 | 1,912,806 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) | 1,205 | 1,430,227 |
| | | 3,343,033 |
| Minnesota 3.0% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): | | |
| 6.50%, 11/15/18(a) | 565 | 651,151 |
| 6.50%, 11/15/38 | 3,115 | 3,521,975 |
| | | 4,173,126 |
| Mississippi 2.2% | | |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 | 1,500 | 2,009,025 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Mississippi (continued) | | |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 | \$ 1,000 | \$ 1,168,980 |
| | | 3,178,005 |
| Nevada 5.7% | | |
| County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 | 5,410 | 5,846,208 |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34 | 2,000 | 2,258,720 |
| | | 8,104,928 |
| New Jersey 5.0% | | |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 1,300 | 1,459,653 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 1,540 | 1,634,895 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AGC), 5.50%, 12/15/38 | 2,000 | 2,182,060 |
| Series AA, 5.50%, 6/15/39 | 1,620 | 1,775,536 |
| | | 7,052,144 |
| New York 4.1% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29 | 2,465 | 2,789,049 |
| Metropolitan Transportation Authority, RB: Series A, 5.25%, 11/15/38 | 1,565 | 1,857,107 |
| Series A-1, 5.25%, 11/15/39 | 1,000 | 1,174,880 |
| | | 5,821,036 |
| Ohio 0.4% | | |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31 | 470 | 560,376 |
| Pennsylvania 5.0% | | |
| Pennsylvania Turnpike Commission, RB: Series B, 5.00%, 12/01/45 | 3,000 | 3,382,260 |
| Series C, 5.00%, 12/01/43 | 1,720 | 1,947,470 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 | 1,500 | 1,724,850 |
| | | 7,054,580 |
| South Carolina 2.9% | | |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | 1,525 | 1,802,428 |
| State of South Carolina Public Service Authority, Refunding RB: Series C, 5.00%, 12/01/46 | 1,000 | 1,123,460 |
| Series E, 5.25%, 12/01/55 | 1,000 | 1,136,430 |
| | | 4,062,318 |
| Texas 14.7% | | |
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/18 (a) | 2,000 | 2,217,400 |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 | 980 | 1,143,297 |
| City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41 | 3,365 | 3,855,112 |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35 | 2,600 | 3,025,360 |
| 6.00%, 11/15/36 | 2,215 | 2,577,374 |
| 5.38%, 11/15/38 | 1,000 | 1,120,800 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Texas (continued) | | |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC): 6.50%, 1/01/19 (a) | \$ 205 | \$ 236,853 |
| 6.50%, 7/01/37 | 795 | 895,814 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|---|-------|-------------|
| Dallas Area Rapid Transit, Refunding RB, Series A, 5.00%, 12/01/48 | 1,045 | 1,220,581 |
| Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 | 1,000 | 1,184,470 |
| North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43 | 1,000 | 1,182,570 |
| Series K-1 (AGC), 5.75%, 1/01/38 | 1,500 | 1,676,055 |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 | 440 | 507,870 |
| | | 20,843,556 |
| Virginia 1.1% | | |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 | 370 | 420,165 |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) | 1,000 | 1,158,150 |
| | | 1,578,315 |
| Washington 1.5% | | |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36 | 1,025 | 1,191,234 |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 | 795 | 930,063 |
| | | 2,121,297 |
| Total Municipal Bonds 103.9% | | 147,105,754 |

Municipal Bonds Transferred to Tender Option Bond Trusts (e)

| | | |
|---|--------|------------|
| California 8.9% | | |
| San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31 | 10,680 | 12,637,324 |
| Connecticut 1.1% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 1,306 | 1,507,082 |
| District of Columbia 0.6% | | |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(f) | 760 | 862,203 |
| Illinois 5.7% | | |
| State of Illinois Toll Highway Authority, RB, Senior: Priority, Series A, 5.00%, 1/01/40 | 825 | 944,185 |
| Priority, Series B, 5.50%, 1/01/18 (a) | 2,999 | 3,264,975 |
| Series B, 5.00%, 1/01/40 | 3,329 | 3,818,874 |
| | | 8,028,034 |
| Kentucky 0.7% | | |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | 898 | 1,005,764 |
| Michigan 2.1% | | |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45 | 2,650 | 3,016,548 |
| Nevada 5.0% | | |
| County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/18 (a) | 2,000 | 2,245,960 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
|--|--------------|--------------|
| Nevada (continued) | | |
| Las Vegas Valley Water District Nevada, GO, Refunding, Series 2016, 11.02%, 6/01/28 (a) | \$ 4,100 | \$ 4,817,828 |
| | | 7,063,788 |
| New Jersey 6.4% | | |
| New Jersey EDA, RB, School Facilities Construction (AGC): | | |
| 6.00%, 12/15/18 (a) | 329 | 383,766 |
| 6.00%, 12/15/34 | 671 | 761,889 |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (f) | 6,020 | 6,829,028 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) | 1,000 | 1,062,723 |
| | | 9,037,406 |
| New York 12.0% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Series BB, 5.25%, 6/15/44 | 4,993 | 5,918,925 |
| Series FF, 5.00%, 6/15/45 | 3,019 | 3,459,794 |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 900 | 998,601 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) | 1,000 | 1,162,107 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 2,955 | 3,421,719 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) | 1,740 | 2,027,169 |
| | | 16,988,315 |
| North Carolina 2.0% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | 2,400 | 2,784,336 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| Texas 5.5% | | |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38 | \$ 4,456 | \$ 5,061,141 |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41 | 2,310 | 2,730,836 |
| | | 7,791,977 |
| Utah 0.8% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 1,005 | 1,095,174 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 50.8% | | |
| | | 71,817,951 |
| Total Long-Term Investments | | |
| (Cost \$197,182,911) 154.7% | | 218,923,705 |
| Short-Term Securities Shares | | |
| BlackRock Liquidity Funds, MuniCash, 0.02% (g)(h) | 1,151,976 | 1,151,976 |
| Total Short-Term Securities | | |
| (Cost \$1,151,976) 0.8% | | 1,151,976 |
| Total Investments (Cost \$198,334,887) 155.5% | | 220,075,681 |
| Other Assets Less Liabilities 1.0% | | 1,448,732 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (26.7)% | | |
| | | (37,764,047) |
| VMTP Shares, at Liquidation Value (29.8)% | | (42,200,000) |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | |
|--|----------------|
| Net Assets Applicable to Common Shares 100.0% | \$ 141,560,366 |
|--|----------------|

Notes to Schedule of Investments

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

- (b) When-issued security.

- (c) Variable rate security. Rate as of period end.

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

- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1, 2016 to July 1, 2020, is \$7,486,048. See Note 4 of the Notes to Financial Statements for details.

- (g) During the six months ended February 29, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|-------------------------------------|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, MuniCash | | 1,151,976 | 1,151,976 | \$ 30 |
| FFI Institutional Tax-Exempt Fund | 953,611 | (953,611) | | 116 |
| Total | | | 1,151,976 | \$ 146 |

- (h) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Quality Trust (BAF)

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

| Contracts | Issue | Expiration | Notional Value | Unrealized Appreciation |
|--------------|----------------------------|------------|----------------|-------------------------|
| Short | | | | |
| (28) | 5-Year U.S. Treasury Note | June 2016 | \$ 3,387,563 | \$ 2,174 |
| (34) | 10-Year U.S. Treasury Note | June 2016 | \$ 4,437,531 | 2,646 |
| (13) | Long U.S. Treasury Bond | June 2016 | \$ 2,138,906 | 12,502 |
| (2) | Ultra U.S. Treasury Bond | June 2016 | \$ 346,313 | 1,372 |
| Total | | | | \$ 18,694 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 18,694 | | \$ 18,694 |

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Financial futures contracts | | | | | \$ (403,471) | | \$ (403,471) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ (30,775) | | \$ (30,775) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

| | |
|---|---------------------------|
| Average notional value of contracts long | \$ 4,595,063 ¹ |
| Average notional value of contracts short | \$ 7,247,957 |

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 218,923,705 | | \$ 218,923,705 |
| Short-Term Securities | \$ 1,151,976 | | | 1,151,976 |
| Total | \$ 1,151,976 | \$ 218,923,705 | | \$ 220,075,681 |

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Investment Quality Trust (BAF)

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 18,694 | | | \$ 18,694 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 132,800 | | | \$ 132,800 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (37,759,323) | | (37,759,323) |
| VMTP Shares | | (42,200,000) | | (42,200,000) |
| Total | \$ 132,800 | \$ (79,959,323) | | \$ (79,826,523) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alabama 4.1% | | |
| City of Birmingham Alabama Airport Authority, ARB, (AGM), 5.50%, 7/01/40 | \$ 5,800 | \$ 6,635,536 |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a) | 1,495 | 1,731,987 |
| City of Birmingham Alabama, GO, Convertible CAB, Series A1, 0.00%, 3/01/45 (b) | 1,165 | 1,145,335 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25 | 2,800 | 2,820,328 |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40 | 3,800 | 4,466,406 |
| | | 16,799,592 |
| Alaska 0.3% | | |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41 | 1,070 | 1,222,636 |
| Arizona 0.4% | | |
| State of Arizona, COP, Department of Administration, Series A (AGM): | | |
| 5.00%, 10/01/27 | 1,250 | 1,393,588 |
| 5.25%, 10/01/28 | 250 | 280,885 |
| | | 1,674,473 |
| California 15.0% | | |
| California Health Facilities Financing Authority, RB, St. Joseph Health System, Series A, 5.75%, 7/01/39 | 625 | 714,475 |
| California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien, Series A (AMBAC), 5.00%, 1/01/28 (a) | 10,100 | 13,329,778 |
| California State University, Refunding RB, Systemwide, Series A, (AGM): | | |
| 5.00%, 5/01/17 (a) | 3,040 | 3,201,029 |
| 5.00%, 11/01/32 | 4,960 | 5,171,544 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42 | 1,620 | 1,841,519 |
| Coast Community College District, GO, CAB, Election of 2002, Series C (AGM) (a): | | |
| 0.00%, 8/01/16 (c) | 4,200 | 1,416,618 |
| 5.00%, 8/01/18 | 7,450 | 8,223,384 |
| Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (c): | | |
| 0.00%, 8/01/31 | 13,575 | 6,556,725 |
| 0.00%, 8/01/32 | 14,150 | 6,496,123 |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b) | 1,580 | 1,170,875 |
| San Diego California Unified School District, GO, Election of 2008 (c): | | |
| CAB, Series C, 0.00%, 7/01/38 | 2,000 | 858,860 |
| CAB, Series G, 0.00%, 7/01/34 | 725 | 326,315 |
| CAB, Series G, 0.00%, 7/01/35 | 775 | 327,747 |
| CAB, Series G, 0.00%, 7/01/36 | 1,155 | 459,309 |
| CAB, Series G, 0.00%, 7/01/37 | 770 | 288,042 |
| San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 (c) | 1,400 | 835,968 |
| State of California, GO, Refunding, Various Purposes, 5.00%, 10/01/41 | 1,100 | 1,268,630 |
| State of California, GO, Various Purposes, 5.00%, 4/01/42 | 3,000 | 3,452,190 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/33 | 1,415 | 1,740,705 |
| Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/37 (c) | 10,000 | 4,335,100 |
| | | 62,014,936 |
| Municipal Bonds | | |
| Colorado 0.6% | | |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 | \$ 960 | \$ 1,102,944 |
| Regional Transportation District, COP, Series A, 5.00%, 6/01/39 | 1,305 | 1,476,712 |
| | | 2,579,656 |
| District of Columbia 2.3% | | |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40 | 9,500 | 9,548,735 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| Florida 15.3% | | |
|--|--------|-------------------|
| City of Tallahassee FL Energy System Revenue, RB, 5.00%, 10/01/37 | 5,000 | 5,295,850 |
| County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 | 1,795 | 2,004,638 |
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33 | 1,400 | 1,522,402 |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) | 6,750 | 7,537,455 |
| County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a) | 3,475 | 3,681,936 |
| County of Miami-Dade Florida, RB: | | |
| CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 10/01/38 (c) | 15,000 | 4,653,750 |
| Seaport, Series A, 6.00%, 10/01/38 | 2,770 | 3,367,932 |
| County of Miami-Dade Florida Aviation, Refunding ARB: | | |
| Aviation, Miami International Airport, Series A-1, 5.50%, 10/01/41 | 5,000 | 5,727,500 |
| Series A, 5.50%, 10/01/36 | 5,000 | 5,710,300 |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40 | 3,910 | 4,441,330 |
| County of Miami-Dade Florida Transit System, RB, Surtax (AGM), 5.00%, 7/01/35 | 1,300 | 1,405,898 |
| County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (a) | 6,000 | 6,119,400 |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | 300 | 332,178 |
| Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27 | 6,150 | 6,537,881 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33 | 1,340 | 1,584,054 |
| South Florida Water Management District, COP, (AMBAC), 5.00%, 10/01/16 (a) | 1,000 | 1,027,390 |
| Tohopekalgia Water Authority, Refunding RB, Series A, 5.25%, 10/01/36 | 2,000 | 2,353,340 |
| | | 63,303,234 |
| Georgia 2.9% | | |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30 | 7,500 | 9,061,650 |
| County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43 | 1,250 | 1,343,612 |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 545 | 646,234 |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design: 5.00%, 4/01/33 | 155 | 175,331 |
| 5.00%, 4/01/44 | 595 | 652,989 |
| | | 11,879,816 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Hawaii 1.4% | | |
| State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35 | \$ 5,000 | \$ 5,698,050 |
| Illinois 14.1% | | |
| City of Chicago Illinois, GO, Refunding, Series A: | | |
| 5.00%, 1/01/34 | 4,305 | 4,147,222 |
| Project, 5.25%, 1/01/33 | 1,315 | 1,306,189 |
| City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41 | 4,875 | 5,087,647 |
| City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series D, 5.25%, 1/01/34 | 9,800 | 11,405,828 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35 | 1,525 | 1,768,786 |
| City of Chicago Illinois Transit Authority, RB: | | |
| 5.25%, 12/01/49 | 3,500 | 3,933,020 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 650 | 713,057 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: | | |
| 5.13%, 12/01/38 | 7,700 | 8,542,996 |
| 5.50%, 12/01/38 | 1,000 | 1,153,100 |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37 | | |
| | 210 | 229,383 |
| Illinois Finance Authority, Refunding RB, Silver Cross Hospital and Medical Centers: | | |
| 4.13%, 8/15/37 | 3,130 | 3,220,207 |
| 5.00%, 8/15/44 | 390 | 429,503 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B, 4.25%, 6/15/42 | | |
| | 255 | 252,006 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28 | | |
| | 710 | 849,224 |
| State of Illinois, GO: | | |
| 5.25%, 2/01/33 | 2,435 | 2,624,419 |
| 5.50%, 7/01/33 | 880 | 964,357 |
| 5.25%, 2/01/34 | 5,910 | 6,349,054 |
| 5.50%, 7/01/38 | 1,475 | 1,597,838 |
| 5.00%, 2/01/39 | 2,200 | 2,306,920 |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39 | | |
| | 1,020 | 1,133,016 |
| | | 58,013,772 |
| Indiana 1.9% | | |
| Indiana Finance Authority, RB, CWA Authority Project, 1st Lien, Series A, 5.25%, 10/01/38 | | |
| | 1,100 | 1,296,251 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | | |
| | 5,750 | 6,474,097 |
| | | 7,770,348 |
| Iowa 2.2% | | |
| Iowa Finance Authority, RB, Iowa Health Care Facilities: | | |
| Genesis Health System, 5.50%, 7/01/33 | 3,000 | 3,584,370 |
| Series A (AGC), 5.63%, 8/15/37 | 5,000 | 5,634,350 |
| | | 9,218,720 |
| Kentucky 0.4% | | |
| State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29 | | |
| | 1,500 | 1,667,850 |
| Louisiana 1.2% | | |
| State of Louisiana Gasoline & Fuels Tax, RB, Series A (AGM), 5.00%, 5/01/16 (a) | | |
| | 5,000 | 5,040,950 |
| Massachusetts 0.4% | | |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43 | | |
| | 1,395 | 1,609,830 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Michigan 5.4% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31 | | |
| | \$ 3,000 | \$ 3,259,320 |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41 | | |
| | 1,100 | 1,299,199 |
| Michigan Finance Authority, RB, Beaumont Health Credit Group, 4.00%, 11/01/46 | | |
| | 430 | 431,010 |
| Michigan Finance Authority, Refunding RB, Trinity Health Credit Group: | | |
| 5.00%, 12/01/21(a) | 30 | 36,426 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|---|-------|------------|
| 5.00%, 12/01/39 | 9,020 | 10,077,866 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39 | 1,560 | 1,749,899 |
| State of Michigan Building Authority, Refunding RB, Facilities Program: | | |
| Series I-A, 5.38%, 10/15/36 | 2,000 | 2,312,340 |
| Series I-A, 5.38%, 10/15/41 | 800 | 924,936 |
| Series II-A, 5.38%, 10/15/36 | 1,500 | 1,734,255 |
| Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39 | 430 | 482,813 |
| | | 22,308,064 |
| Nebraska 1.7% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37 | 6,345 | 7,048,787 |
| Nevada 1.9% | | |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: | | |
| 5.25%, 7/01/42 | 3,000 | 3,364,380 |
| (AGM), 5.25%, 7/01/39 | 4,100 | 4,599,585 |
| | | 7,963,965 |
| New Jersey 6.5% | | |
| New Jersey EDA, RB, Series WW: | | |
| 5.25%, 6/15/33 | 170 | 184,289 |
| 5.00%, 6/15/34 | 225 | 237,478 |
| 5.00%, 6/15/36 | 1,395 | 1,464,722 |
| 5.25%, 6/15/40 | 400 | 428,204 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| 5.00%, 6/15/36 | 5,070 | 5,322,283 |
| CAB, Transportation System, Series A, 0.00%, 12/15/38 (c) | 5,845 | 1,830,011 |
| Transportation Program, Series AA, 5.25%, 6/15/33 | 1,660 | 1,785,712 |
| Transportation Program, Series AA, 5.00%, 6/15/38 | 1,945 | 2,043,184 |
| Transportation System, Series A, 5.50%, 6/15/41 | 3,000 | 3,236,520 |
| Transportation System, Series AA, 5.50%, 6/15/39 | 3,785 | 4,148,398 |
| Transportation System, Series B, 5.25%, 6/15/36 | 5,000 | 5,312,400 |
| Transportation System, Series D, 5.00%, 6/15/32 | 900 | 960,615 |
| | | 26,953,816 |
| New Mexico 0.1% | | |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44 | 405 | 463,531 |
| New York 2.7% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33 | | |
| | 1,950 | 2,199,073 |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32 | | |
| | 1,650 | 1,950,927 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/17 (a) | \$ 4,500 | \$ 4,781,070 |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 770 | 894,902 |
| State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/36 | 1,300 | 1,487,395 |
| | | 11,313,367 |
| Ohio 0.7% | | |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 | 610 | 755,942 |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/32 | 780 | 925,018 |
| 5.25%, 2/15/33 | 1,095 | 1,294,728 |
| | | 2,975,688 |
| Pennsylvania 2.5% | | |
| Pennsylvania HFA, RB, S/F Housing Mortgage, Series 118B, 4.05%, 10/01/40 | 1,770 | 1,828,463 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50 | 4,630 | 5,232,178 |
| Pennsylvania Turnpike Commission, RB: | | |
| Series A, 5.00%, 12/01/38 | 695 | 785,871 |
| Series C, 5.50%, 12/01/33 | 630 | 762,470 |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/36 | 625 | 734,819 |
| Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40 | 850 | 959,335 |
| | | 10,303,136 |
| Rhode Island 2.1% | | |
| Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40 | 2,250 | 2,590,515 |
| Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45 | 5,855 | 5,912,086 |
| | | 8,502,601 |
| South Carolina 4.5% | | |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 | 260 | 316,103 |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40 | 5,000 | 5,629,900 |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series E, 5.50%, 12/01/53 | 610 | 699,835 |
| State of South Carolina Public Service Authority, Refunding RB: | | |
| Santee Cooper, Series B, 5.00%, 12/01/38 | 2,360 | 2,693,090 |
| Series E, 5.25%, 12/01/55 | 1,185 | 1,346,670 |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 | 6,960 | 7,987,783 |
| | | 18,673,381 |
| Tennessee 0.1% | | |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45 (f) | 470 | 523,425 |
| Texas 18.4% | | |
| Central Texas Regional Mobility Authority, RB, Senior Lien, Series A, 5.00%, 1/01/40 | 570 | 641,455 |
| Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (c) | 2,050 | 832,197 |
| City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38 | 615 | 693,400 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Texas (continued) | | |
| Coppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c) | \$ 10,030 | \$ 6,962,826 |
| County of Harris Texas, GO, Refunding, (NPFGC) (c): | | |
| 0.00%, 8/15/25 | 7,485 | 6,201,996 |
| 0.00%, 8/15/28 | 10,915 | 8,307,734 |
| County of Harris Texas Houston Sports Authority, Refunding RB (c): | | |
| 3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38 | 16,890 | 5,004,338 |
| CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38 | 5,785 | 1,853,398 |
| CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39 | 6,160 | 1,853,914 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c) | 2,340 | 1,007,019 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|--------|--------------------|
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33 | 1,090 | 1,284,718 |
| Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a) | 2,980 | 3,109,064 |
| North Texas Tollway Authority, RB: | | |
| CAB, Special Project System, Series B, 0.00%, 9/01/37 (c) | 1,975 | 813,325 |
| Convertible CAB, Series C, 0.00%, 9/01/45 (b) | 2,500 | 2,610,450 |
| Special Projects System, Series A, 6.00%, 9/01/41 | 1,000 | 1,212,780 |
| North Texas Tollway Authority, Refunding RB: | | |
| 1st Tier System, Series A, 6.00%, 1/01/28 | 625 | 712,619 |
| 1st Tier System, Series S, 5.75%, 1/01/18 (a) | 11,615 | 12,682,418 |
| 1st Tier System, Series SE, 5.75%, 1/01/40 | 11,435 | 12,328,188 |
| Series B, 5.00%, 1/01/40 | 2,270 | 2,569,731 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB: | | |
| 5.00%, 12/15/32 | 2,540 | 2,812,339 |
| Natural Gas Utility Improvements, 5.00%, 12/15/31 | 2,105 | 2,334,761 |
| | | 75,828,670 |
| Utah 1.7% | | |
| Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c) | 3,775 | 1,446,089 |
| Utah Transit Authority, RB, Series A, 5.00%, 6/15/18 (a) | 5,000 | 5,495,250 |
| | | 6,941,339 |
| Washington 1.8% | | |
| Washington Health Care Facilities Authority, RB: | | |
| MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44 | 2,000 | 2,202,480 |
| MultiCare Health System, Series C (AGC), 5.50%, 8/15/18 (a) | 4,000 | 4,464,800 |
| Providence Health & Services, Series A, 5.25%, 10/01/39 | 675 | 748,926 |
| | | 7,416,206 |
| Wisconsin 0.4% | | |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | | |
| | 1,500 | 1,696,186 |
| Total Municipal Bonds 113.0% | | 466,954,760 |

Municipal Bonds Transferred to

Tender Option Bond Trusts (g)

Arizona 0.7%

| | | |
|--|-------|-----------|
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34 | 1,300 | 1,447,628 |
|--|-------|-----------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

Municipal Bonds Transferred to

| Tender Option Bond Trusts (g) | Par (000) | Value |
|---|--------------|--------------|
| Arizona (continued) | | |
| Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38 | \$ 1,500 | \$ 1,596,255 |
| | | 3,043,883 |
| California 3.6% | | |
| California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33 (h) | 3,379 | 3,673,521 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) | 5,000 | 5,321,750 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 449 | 510,978 |
| San Diego County Water Authority Financing Corp., COP, Refunding, Series A (AGM): 5.00%, 5/01/18 (a) | 808 | 883,008 |
| 5.00%, 5/01/33 | 4,062 | 4,403,426 |
| | | 14,792,683 |
| Connecticut 0.4% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 1,561 | 1,801,570 |
| District of Columbia 0.3% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (h) | 1,080 | 1,261,760 |
| Florida 7.9% | | |
| City of Miami Beach Florida, RB, 5.00%, 9/01/45 | 3,500 | 3,997,420 |
| City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (h) | 3,000 | 3,183,870 |
| County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36 | 1,800 | 1,863,108 |
| County of Miami-Dade Florida Transit Sales Surtax Revenue, Refunding RB, 11.03%, 7/01/20 (d)(e) | 975 | 2,213,913 |
| County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39 | 10,101 | 11,469,775 |
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34 | 6,096 | 6,782,983 |
| State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (h) | 2,999 | 3,178,785 |
| | | 32,689,854 |
| Illinois 10.5% | | |
| City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38 | 8,310 | 8,502,875 |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 2,400 | 2,839,728 |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42 | 11,748 | 12,269,029 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (h) | 1,400 | 1,554,188 |
| State of Illinois Toll Highway Authority, RB: | | |
| Senior Priority, Series A, 5.00%, 1/01/40 | 3,045 | 3,484,900 |
| Senior Priority, Series B, 5.50%, 1/01/18 (a) | 4,499 | 4,897,462 |
| Senior, Series B, 5.00%, 1/01/40 | 1,170 | 1,341,766 |
| Series A, 5.00%, 1/01/38 | 7,714 | 8,611,031 |
| | | 43,500,979 |
| Michigan 0.9% | | |
| Michigan Finance Authority, RB, Beaumont Health Credit Group, 5.00%, 11/01/44 | 2,220 | 2,497,458 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45 | 960 | 1,092,787 |
| | | 3,590,245 |
| Nevada 1.7% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (h) | 4,197 | 4,800,751 |
| Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts (g) | Par (000) | Value |
| Nevada (continued) | | |
| County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34 | \$ 2,024 | \$ 2,329,274 |
| | | 7,130,025 |
| New Jersey 0.5% | | |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|---|--------|-------------|
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (h) | 2,000 | 2,125,446 |
| New York 9.8% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47 | 6,240 | 7,216,047 |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 | 1,845 | 2,180,938 |
| Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 | 3,850 | 4,509,543 |
| New York City Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/30 | 12,500 | 14,901,375 |
| New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43 | 5,720 | 6,590,469 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (h) | 4,500 | 5,002,695 |
| | | 40,401,067 |
| Ohio 0.2% | | |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34 | 620 | 699,193 |
| South Carolina 0.2% | | |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (h) | 600 | 679,896 |
| Texas 1.3% | | |
| City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34 | 4,167 | 4,587,280 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38 | 719 | 817,045 |
| | | 5,404,325 |
| Virginia 0.1% | | |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 400 | 451,548 |
| Washington 1.9% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) | 3,494 | 3,750,760 |
| Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38 | 3,210 | 3,934,850 |
| | | 7,685,610 |
| Wisconsin 1.6% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: | | |
| Series A, 5.00%, 4/01/42 | 3,520 | 3,891,430 |
| Series C, 5.25%, 4/01/39 | 2,500 | 2,707,750 |
| | | 6,599,180 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts 41.6% | | 171,857,264 |
| Total Long-Term Investments | | |
| (Cost \$580,286,116) 154.6% | | 638,812,024 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

| | Shares | Value |
|---|-----------|----------------|
| Short-Term Securities 1.2% | | |
| BlackRock Liquidity Funds, MuniCash, 0.02% (i)(j) | 5,032,305 | \$ 5,032,305 |
| Total Short-Term Securities | | |
| (Cost \$5,032,305) 1.2% | | 5,032,305 |
| Total Investments (Cost \$585,318,421) 155.8% | | 643,844,329 |
| Other Assets Less Liabilities 1.0% | | 4,271,587 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (23.6)% | | (97,645,209) |
| VMTP Shares, at Liquidation Value (33.2)% | | (137,200,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 413,270,707 |

Notes to Schedule of investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) 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.
- (c) Zero-coupon bond.
- (d) Variable rate security. Rate as of period end.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) When-issued security.
- (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between April 1, 2016 to December 1, 2029, is \$13,670,982. See Note 4 of the Notes to Financial Statements for details.
- (i) During the six months ended February 29, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|-------------------------------------|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, MuniCash | | 5,032,305 | 5,032,305 | \$ 5 |
| FFI Institutional Tax-Exempt Fund | 6,416,284 | (6,416,284) | | 516 |
| Total | | | 5,032,305 | \$ 521 |

(j) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

| Contracts | | | | Unrealized |
|------------------|----------------------------|-------------------|-----------------------|---------------------|
| Short | Issue | Expiration | Notional Value | Appreciation |
| (52) | 5-Year U.S. Treasury Note | June 2016 | \$ 6,291,188 | \$ 4,038 |
| (96) | 10-Year U.S. Treasury Note | June 2016 | \$ 12,529,500 | 7,365 |
| (48) | Long U.S. Treasury Bond | June 2016 | \$ 7,897,500 | 46,139 |
| (10) | Ultra U.S. Treasury Bond | June 2016 | \$ 1,731,562 | 7,874 |
| Total | | | | \$ 65,416 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial | Commodity | Credit | Equity | Foreign | Interest Rate | Other | Total |
|-----------------------------|--|------------------|------------------|------------------|------------------|----------------------|------------------|--------------|
| Instruments | | Contracts | Contracts | Contracts | Currency | Contracts | Contracts | |
| | | | | | Contracts | | | |
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 65,416 | | \$ 65,416 |

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Quality Trust (BYM)

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|------------------------|---------------------|---------------------|--|----------------------------|--------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Financial futures contracts | | | | | \$ (883,824) | | \$ (883,824) |
| Net Change in Unrealized | | | | | | | |
| Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ (35,476) | | \$ (35,476) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 19,666,980

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 638,812,024 | | \$ 638,812,024 |
| Short-Term Securities | \$ 5,032,305 | | | 5,032,305 |
| Total | \$ 5,032,305 | \$ 638,812,024 | | \$ 643,844,329 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 65,416 | | | \$ 65,416 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|---------|---------|------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 417,050 | | | \$ 417,050 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

Liabilities:

| | | |
|------------------------|-----------------|------------------|
| TOB Trust Certificates | \$ (97,623,691) | (97,623,691) |
| VMTP Shares | (137,200,000) | (137,200,000) |
| Total | \$ 417,050 | \$ (234,823,691) |
| | | \$ (234,406,641) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Alabama 2.6% | | |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19 | \$ 1,620 | \$ 1,635,811 |
| County of Jefferson Alabama Sewer, Refunding RB: | | |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44 | 540 | 592,731 |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48 | 1,320 | 1,467,735 |
| Sub-Lien, Series D, 7.00%, 10/01/51 | 3,220 | 3,992,639 |
| Lower Alabama Gas District, RB, Series A, 5.00%, 9/01/46 | 1,555 | 1,815,400 |
| | | 9,504,316 |
| Arizona 2.1% | | |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/32 | 5,635 | 6,636,452 |
| 5.00%, 12/01/37 | 1,000 | 1,181,430 |
| | | 7,817,882 |
| California 10.7% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 | | |
| (a) | 2,480 | 2,848,875 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 | 3,500 | 4,198,915 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33 | 1,365 | 1,595,467 |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: | | |
| 5.25%, 8/15/39 | 160 | 180,101 |
| 5.25%, 8/15/49 | 395 | 443,178 |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b) | 1,655 | 1,802,907 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, | | |
| 5.00%, 5/15/40 | 6,500 | 7,363,590 |
| 5.25%, 5/15/39 | 860 | 965,720 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 | 380 | 472,439 |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): | | |
| 0.00%, 8/01/33 | 3,000 | 1,517,610 |
| 0.00%, 8/01/43 | 2,500 | 806,175 |
| State of California, GO, Various Purposes: | | |
| 6.00%, 3/01/33 | 1,760 | 2,088,662 |
| 6.50%, 4/01/33 | 10,645 | 12,421,331 |
| State of California Public Works Board, LRB, Various Capital Projects: | | |
| Series I, 5.00%, 11/01/38 | 825 | 951,341 |
| Sub-Series I-1, 6.38%, 11/01/34 | 1,280 | 1,534,093 |
| | | 39,190,404 |
| Colorado 0.7% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 | 2,330 | 2,623,464 |
| Connecticut 0.3% | | |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 | | |
| | 1,005 | 1,111,148 |
| Delaware 2.0% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 1,240 | 1,344,334 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 | 4,275 | 4,405,473 |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55 | 1,260 | 1,416,744 |
| | | 7,166,551 |
| Municipal Bonds | | |
| District of Columbia 5.3% | | |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43 | \$ 820 | \$ 949,322 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|--------|------------|
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed: | | |
| 6.50%, 5/15/33 | 3,250 | 4,004,878 |
| 6.75%, 5/15/40 | 11,500 | 11,558,995 |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | 550 | 610,390 |
| 5.25%, 10/01/44 | 2,000 | 2,232,260 |
| | | 19,355,845 |
| Florida 5.7% | | |
| City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43 | | |
| | 1,445 | 1,615,655 |
| City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38 | | |
| | 1,665 | 1,814,450 |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45 | | |
| | 1,450 | 1,620,520 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport: Series A, AMT (AGC), 5.25%, 10/01/38 | | |
| | 2,855 | 3,113,834 |
| Series A-1, 5.38%, 10/01/41 | | |
| | 1,255 | 1,430,788 |
| County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39 | | |
| | 5,000 | 5,677,350 |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a) | | |
| | 3,300 | 4,355,076 |
| Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e) | | |
| | 1,895 | 1,326,254 |
| | | 20,953,927 |
| Georgia 1.7% | | |
| City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 | | |
| | 2,870 | 3,327,162 |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | | |
| | 555 | 658,091 |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 | | |
| | 915 | 1,025,358 |
| Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 | | |
| | 1,220 | 1,351,687 |
| | | 6,362,298 |
| Hawaii 0.5% | | |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 | | |
| | 1,480 | 1,688,177 |
| Illinois 19.3% | | |
| City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 | | |
| | 5,000 | 5,827,850 |
| Series C, 6.50%, 1/01/41 | | |
| | 6,430 | 7,741,527 |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 | | |
| | 3,050 | 2,938,217 |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 | | |
| | 4,940 | 4,918,610 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | | |
| | 1,150 | 1,252,775 |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 | | |
| | 3,130 | 3,320,961 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | | |
| | 845 | 974,370 |
| Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37 | | |
| | 1,060 | 1,208,050 |
| Central Dupage Health, Series B, 5.50%, 11/01/39 | | |
| | 1,750 | 1,987,055 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Illinois (continued) | | |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (f) | \$ 7,445 | \$ 7,546,550 |
| Illinois State Toll Highway Authority, RB: | | |
| Senior, Series C, 5.00%, 1/01/36 | 2,815 | 3,237,363 |
| Senior, Series C, 5.00%, 1/01/37 | 3,005 | 3,443,339 |
| Series A, 5.00%, 1/01/38 | 2,520 | 2,812,925 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: | | |
| Series B (AGM), 5.00%, 6/15/50 | 6,725 | 7,145,716 |
| Series B-2, 5.00%, 6/15/50 | 2,725 | 2,822,691 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 520 | 613,252 |
| 6.00%, 6/01/28 | 1,255 | 1,501,093 |
| State of Illinois, GO: | | |
| 5.00%, 2/01/39 | 1,640 | 1,719,704 |
| Series A, 5.00%, 4/01/35 | 2,500 | 2,627,700 |
| Series A, 5.00%, 4/01/38 | 3,885 | 4,061,573 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 685 | 760,672 |
| University of Illinois, RB, Auxiliary Facilities System, Series A: | | |
| 5.00%, 4/01/39 | 860 | 955,288 |
| 5.00%, 4/01/44 | 1,050 | 1,159,316 |
| | | 70,576,597 |
| Indiana 4.4% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: | | |
| 6.75%, 1/01/34 | 845 | 1,031,153 |
| 7.00%, 1/01/44 | 3,535 | 4,341,192 |
| Indiana Finance Authority, RB, Series A: | | |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38 | 3,510 | 4,136,219 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 | 435 | 473,010 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 | 485 | 523,233 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 | 1,610 | 1,729,446 |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39 | 915 | 1,017,700 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (a) | 1,200 | 1,374,060 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 | 1,380 | 1,569,626 |
| | | 16,195,639 |
| Iowa 2.4% | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: | | |
| 5.00%, 12/01/19 | 1,040 | 1,082,131 |
| 5.50%, 12/01/22 | 2,550 | 2,669,034 |
| 5.25%, 12/01/25 | 500 | 545,120 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22 | 1,435 | 1,528,246 |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46 | 3,095 | 3,082,651 |
| | | 8,907,182 |
| Kentucky 0.6% | | |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, | | |
| 5.25%, 1/01/45 | 1,060 | 1,189,023 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible | | |
| CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f) | 1,280 | 962,483 |
| | | 2,151,506 |
| Municipal Bonds | | |
| Louisiana 2.7% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake | | |
| Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | \$ 3,650 | \$ 4,270,719 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: | | |
| 5.50%, 5/15/30 | 1,100 | 1,233,705 |
| 5.25%, 5/15/31 | 935 | 1,046,518 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|---|-------|------------|
| 5.25%, 5/15/32 | 1,195 | 1,352,931 |
| 5.25%, 5/15/33 | 1,300 | 1,447,810 |
| 5.25%, 5/15/35 | 545 | 609,043 |
| | | 9,960,726 |
| Maryland 1.1% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 475 | 518,990 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 800 | 763,824 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 | 2,400 | 2,715,264 |
| | | 3,998,078 |
| Massachusetts 0.7% | | |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b) | 1,530 | 1,535,003 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39 | 955 | 1,063,784 |
| | | 2,598,787 |
| Michigan 2.9% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 | 4,825 | 5,338,621 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | 1,500 | 1,679,385 |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 | 940 | 1,017,823 |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46 | 2,305 | 2,372,859 |
| | | 10,408,688 |
| Missouri 1.9% | | |
| 370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33 | 6,000 | 5,175,600 |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 275 | 308,528 |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42 | 1,135 | 1,227,866 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 | 265 | 292,859 |
| | | 7,004,853 |
| Multi-State 2.0% | | |
| Centerline Equity Issuer Trust (b)(g): | | |
| Series A-4-2, 6.00%, 5/15/19 | 3,500 | 3,940,790 |
| Series B-3-2, 6.30%, 5/15/19 | 3,000 | 3,402,450 |
| | | 7,343,240 |
| Nebraska 1.6% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3: | | |
| 5.25%, 9/01/37 | 895 | 994,273 |
| 5.00%, 9/01/42 | 1,570 | 1,692,790 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Nebraska (continued) | | |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40 | \$ 1,245 | \$ 1,397,201 |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40 | 1,635 | 1,795,067 |
| | | 5,879,331 |
| Nevada 0.7% | | |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 2,465 | 2,489,625 |
| New Jersey 8.7% | | |
| Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39 | 1,100 | 1,138,643 |
| 5.25%, 11/01/44 | 1,640 | 1,685,871 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b) | 1,165 | 1,183,454 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 4.88%, 9/15/19 | 870 | 918,868 |
| 5.13%, 9/15/23 | 2,130 | 2,356,419 |
| 5.25%, 9/15/29 | 2,130 | 2,332,755 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 7,475 | 9,147,232 |
| New Jersey State Turnpike Authority, RB: Series A, 5.00%, 1/01/43 | 2,160 | 2,431,512 |
| Series E, 5.00%, 1/01/45 | 2,810 | 3,191,991 |
| New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.00%, 6/15/44 | 3,760 | 3,939,089 |
| Transportation System, Series B, 5.25%, 6/15/36 | 2,690 | 2,858,071 |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43 | 570 | 653,345 |
| | | 31,837,250 |
| New York 9.4% | | |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT, 7.75%, 8/01/31 (h) | 6,700 | 6,952,858 |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 | 2,680 | 3,054,557 |
| County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b) | 2,000 | 2,085,940 |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 | 832 | 932,288 |
| Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38 | 2,555 | 2,996,913 |
| 5.25%, 11/15/39 | 910 | 1,064,491 |
| New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,335 | 1,502,636 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b) | 4,640 | 4,932,552 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b) | 365 | 392,262 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b) | 910 | 992,127 |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31 | 1,930 | 2,300,135 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b) | 1,145 | 1,161,465 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/42 | 1,635 | 1,922,090 |
| Special Project, 6.00%, 12/01/36 | 1,410 | 1,664,589 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 | \$ 2,500 | \$ 2,481,050 |
| | | 34,435,953 |
| North Carolina 3.2% | | |
| County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 6,500 | 6,512,350 |
| | 1,000 | 1,070,540 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|---|-------|------------|
| North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40 | | |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42 | 1,525 | 1,696,791 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage: Aldersgate, 6.25%, 7/01/35 | 1,530 | 1,701,727 |
| Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41 | 625 | 715,438 |
| | | 11,696,846 |
| Ohio 2.4% | | |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38 | 3,405 | 3,809,854 |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40 | 710 | 783,251 |
| County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 | 3,025 | 3,267,605 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53 | 870 | 943,376 |
| | | 8,804,086 |
| Pennsylvania 2.8% | | |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42 | 2,500 | 2,641,000 |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 685 | 736,423 |
| Pennsylvania Economic Development Financing Authority, RB: AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 | 3,030 | 3,316,547 |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 | 2,065 | 2,298,985 |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 | 1,190 | 1,334,038 |
| | | 10,326,993 |
| Rhode Island 1.5% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 | 2,850 | 2,877,787 |
| 5.00%, 6/01/50 | 2,435 | 2,514,990 |
| | | 5,392,777 |
| South Carolina 3.9% | | |
| South Carolina State Ports Authority, RB: 5.25%, 7/01/40 | 3,595 | 4,047,898 |
| AMT, 5.25%, 7/01/55 | 1,390 | 1,538,605 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 3,385 | 3,846,815 |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 | 4,170 | 4,785,784 |
| | | 14,219,102 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Tennessee 0.5% | | |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 | \$ 1,470 | \$ 1,648,928 |
| Texas 11.7% | | |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e) | 2,400 | 60,000 |
| Central Texas Regional Mobility Authority, Refunding RB: | | |
| Senior Lien, 6.25%, 1/01/46 | 2,350 | 2,805,970 |
| Sub-Lien, 5.00%, 1/01/33 | 390 | 430,026 |
| Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42 | 630 | 695,766 |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39 | 665 | 739,832 |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35 | 1,650 | 1,899,398 |
| City of Houston Texas Airport System, Refunding ARB: | | |
| Senior Lien, Series A, 5.50%, 7/01/39 | 1,675 | 1,839,988 |
| United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29 | 460 | 499,114 |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35 | 9,145 | 10,641,122 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 485 | 572,159 |
| County of Harris Texas Sports Authority, Refunding RB, 3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/36 (c) | 25,375 | 8,514,581 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (c) | 6,055 | 2,453,183 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare: 6.00%, 8/15/20 (a) | 325 | 396,087 |
| 6.00%, 8/15/45 | 4,085 | 4,855,880 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | | |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 3,000 | 3,626,880 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 2,250 | 2,654,843 |
| | | 42,684,829 |
| Utah 0.2% | | |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42 | 875 | 834,190 |
| Virginia 1.5% | | |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 | 1,755 | 1,952,402 |
| 6.00%, 1/01/37 | 3,180 | 3,678,561 |
| | | 5,630,963 |
| Washington 4.0% | | |
| City of Bellingham Washington Water & Sewer, RB, 5.00%, 8/01/36 | 5,050 | 5,817,044 |
| Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 | 2,035 | 2,345,724 |
| 5.00%, 1/01/43 | 2,335 | 2,689,383 |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 | 815 | 903,713 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 | 2,445 | 2,887,643 |
| | | 14,643,507 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Wisconsin 0.3% | | |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | \$ 910 | \$ 1,029,019 |
| Wyoming 1.5% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26 | 3,355 | 3,819,231 |
| Wyoming Municipal Power Agency, Inc., RB, Series A: 5.50%, 1/01/33 | 800 | 859,472 |
| 5.50%, 1/01/38 | 750 | 805,755 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|---------------|--------------------|
| | | 5,484,458 |
| Total Municipal Bonds | 123.5% | 451,957,165 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | | |
| Alabama 0.7% | | |
| City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36 | 2,519 | 2,594,757 |
| California 5.3% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j) | 2,850 | 3,165,153 |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 | 10,335 | 11,650,025 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) | 2,530 | 2,692,805 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 1,840 | 2,095,012 |
| | | 19,602,995 |
| Colorado 2.1% | | |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM) (a): | | |
| Series C-3, 5.10%, 4/29/18 | 4,230 | 4,629,904 |
| Series C-7, 5.00%, 5/01/18 | 2,710 | 2,960,973 |
| | | 7,590,877 |
| Connecticut 3.0% | | |
| Connecticut State Health & Educational Facility Authority, RB, Yale University: | | |
| Series T-1, 4.70%, 7/01/29 | 5,179 | 5,434,574 |
| Series X-3, 4.85%, 7/01/37 | 5,143 | 5,413,804 |
| | | 10,848,378 |
| Georgia 1.4% | | |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 4,638 | 5,080,106 |
| Massachusetts 0.8% | | |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | 2,461 | 2,887,961 |
| New Hampshire 0.7% | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j) | 2,219 | 2,511,501 |
| New York 10.8% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Series FF-2, 5.50%, 6/15/40 | 1,710 | 1,941,077 |
| Series HH, 5.00%, 6/15/31 (j) | 9,150 | 10,690,769 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j) | 1,750 | 2,033,687 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | Par (000) | Value |
|--|--------------|----------------|
| New York (continued) | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | \$ 11,670 | \$ 13,513,183 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 | 7,040 | 8,201,878 |
| (j) Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 2,790 | 3,285,644 |
| | | 39,666,238 |
| North Carolina 0.9% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | 2,740 | 3,178,784 |
| Texas 3.0% | | |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | 2,660 | 2,974,385 |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41 | 3,720 | 4,306,793 |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 | 3,347 | 3,894,794 |
| | | 11,175,972 |
| Utah 1.2% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 3,959 | 4,315,314 |
| Virginia 1.7% | | |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/40 | 5,909 | 6,427,842 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | | |
| Washington 3.4% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) | \$ 3,029 | \$ 3,251,731 |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/19 | 8,113 | 9,102,028 |
| | | 12,353,759 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 35.0% | | 128,234,484 |
| Total Long-Term Investments | | |
| (Cost \$531,001,101) 158.5% | | 580,191,649 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, MuniCash, 0.02% (k)(l) | 5,848,983 | 5,848,983 |
| Total Short-Term Securities | | 5,848,983 |
| (Cost \$5,848,983) 1.6% | | 5,848,983 |
| Total Investments (Cost \$536,850,084) 160.1% | | 586,040,632 |
| Other Assets Less Liabilities 0.9% | | 3,133,841 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (19.7)% | | (71,933,824) |
| VMTP Shares, at Liquidation Value (41.3)% | | (151,300,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 365,940,649 |

Notes to Schedule of Investments

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

(b)

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

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

- (c) Zero-coupon bond.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) 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.
- (g) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) Variable rate security. Rate as of period end.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is \$14,496,598. See Note 4 of the Notes to Financial Statements for details.
- (k) During the six months ended February 29, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|-------------------------------------|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, MuniCash | | 5,848,983 | 5,848,983 | \$ 46 |
| FFI Institutional Tax-Exempt Fund | 11,886,794 | (11,886,794) | | 425 |
| Total | | | 5,848,983 | \$ 471 |

- (l) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

Derivative Financial Instruments Outstanding as of Period End

| Financial Futures Contracts | | | | |
|-----------------------------|----------------------------|------------|----------------|-------------------------|
| Contracts | Issue | Expiration | Notional Value | Unrealized Appreciation |
| Short | | | | |
| (63) | 5-Year U.S. Treasury Note | June 2016 | \$ 7,622,016 | \$ 18,499 |
| (73) | 10-Year U.S. Treasury Note | June 2016 | \$ 9,527,641 | 32,493 |
| (34) | Long U.S. Treasury Bond | June 2016 | \$ 5,594,063 | 42,848 |
| (9) | Ultra U.S. Treasury Bond | June 2016 | \$ 1,558,406 | 6,316 |
| Total | | | | \$ 100,156 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 100,156 | | \$ 100,156 |

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Financial futures contracts | | | | | \$ (702,883) | | \$ (702,883) |

Net Change in Unrealized Appreciation (Depreciation) on:

| | | |
|-----------------------------|-----------|-----------|
| Financial futures contracts | \$ 62,241 | \$ 62,241 |
|-----------------------------|-----------|-----------|

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 16,807,316

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 580,191,649 | | \$ 580,191,649 |
| Short-Term Securities | \$ 5,848,983 | | | 5,848,983 |
| Total | \$ 5,848,983 | \$ 580,191,649 | | \$ 586,040,632 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|---------|---------|------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 100,156 | | | \$ 100,156 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement 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 pledged for financial futures contracts | \$ 334,800 | | | \$ 334,800 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (71,925,067) | | (71,925,067) |
| VMTP Shares | | (151,300,000) | | (151,300,000) |
| Total | \$ 334,800 | \$ (223,225,067) | | \$ (222,890,267) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|---------------|
| | (000) | Value |
| Municipal Bonds | | |
| Alabama 3.5% | | |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC) (a): | | |
| 6.00%, 6/01/19 | \$ 10,995 | \$ 12,737,927 |
| 6.13%, 6/01/19 | 4,980 | 5,789,288 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 1,745 | 1,938,137 |
| | | 20,465,352 |
| California 24.6% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | | |
| | 8,920 | 9,906,374 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 | | |
| | 5,370 | 6,442,335 |
| California State University, Refunding RB, Systemwide, Series A, (AGM): | | |
| 5.00%, 5/01/17 (a) | 3,030 | 3,190,499 |
| 5.00%, 11/01/32 | 4,930 | 5,140,264 |
| City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A: | | |
| 2nd, 5.50%, 5/01/28 | 3,330 | 4,029,966 |
| 2nd, 5.25%, 5/01/33 | 2,600 | 3,005,730 |
| 5.00%, 5/01/44 | 3,430 | 3,828,909 |
| City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | | |
| | 5,000 | 5,477,200 |
| City of Manteca California Financing Authority, RB, Manteca Sewer (AGC): | | |
| 5.63%, 12/01/33 | 2,450 | 2,818,112 |
| 5.75%, 12/01/36 | 3,285 | 3,772,757 |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 | | |
| | 4,450 | 5,239,964 |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 | | |
| | 5,600 | 6,153,000 |
| Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33 | | |
| | 4,365 | 5,439,445 |
| Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 | | |
| | 3,485 | 4,004,892 |
| Los Angeles Community College District California, GO: | | |
| Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a) | | |
| | 10,000 | 10,643,500 |
| Election of 2008, Series C, 5.25%, 8/01/39 | | |
| | 3,375 | 3,929,074 |
| Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 | | |
| | 2,980 | 3,345,706 |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 | | |
| | 4,110 | 4,857,814 |
| San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 | | |
| | 4,690 | 5,321,743 |
| State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 | | |
| | 15,000 | 17,199,300 |
| State of California Public Works Board, LRB, Various Capital Projects, Series I: | | |
| 5.50%, 11/01/30 | 4,500 | 5,578,830 |
| 5.50%, 11/01/31 | 2,615 | 3,225,236 |
| 5.50%, 11/01/33 | 2,000 | 2,460,360 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 | | |
| | 2,240 | 2,677,786 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 | | |
| | 1,685 | 2,025,606 |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 | | |
| | 12,250 | 14,529,235 |
| | | 144,243,637 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Colorado 2.1% | | |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT: | | |
| 5.50%, 11/15/28 | \$ 2,700 | \$ 3,200,013 |
| 5.50%, 11/15/30 | 1,040 | 1,225,692 |
| 5.50%, 11/15/31 | 1,250 | 1,466,463 |
| | 5,925 | 6,635,407 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM),
6.00%, 5/15/26

| | | |
|--|--------|------------|
| | | 12,527,575 |
| Connecticut 1.5% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Quinnipiac University, Series L, 5.00%, 7/01/45 | 7,670 | 8,624,992 |
| Florida 9.1% | | |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 | 1,250 | 1,496,750 |
| City of Miami Beach Florida Parking Revenue, RB, 5.00%, 9/01/45 | 4,155 | 4,727,310 |
| County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45 | 2,655 | 2,965,476 |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT: | | |
| 5.50%, 10/01/29 | 5,360 | 6,319,011 |
| 5.25%, 10/01/30 | 3,255 | 3,766,002 |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32 | 7,100 | 7,985,370 |
| County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 820 | 844,165 |
| County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40 | 350 | 355,975 |
| County of Miami-Dade Florida, RB, Seaport: | | |
| Series A, 5.38%, 10/01/33 | 3,145 | 3,617,410 |
| Series B, AMT, 6.25%, 10/01/38 | 1,405 | 1,736,454 |
| Series B, AMT, 6.00%, 10/01/42 | 1,885 | 2,238,061 |
| County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29 | 2,870 | 3,463,085 |
| County of Miami-Dade Florida Aviation, Refunding ARB, AMT, Series A: | | |
| Miami International Airport (AGM), 5.50%, 10/01/41 | 3,500 | 3,847,795 |
| 5.00%, 10/01/31 | 5,465 | 6,163,755 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32 | 3,225 | 3,824,140 |
| | | 53,350,759 |
| Hawaii 1.9% | | |
| State of Hawaii, Department of Transportation, COP, AMT: | | |
| 5.25%, 8/01/25 | 1,350 | 1,609,713 |
| 5.25%, 8/01/26 | 2,500 | 2,970,825 |
| State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45 | 5,985 | 6,669,385 |
| | | 11,249,923 |
| Illinois 24.2% | | |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: | | |
| Series A, 5.75%, 1/01/39 | 7,395 | 8,619,390 |
| Series C, 6.50%, 1/01/41 | 16,800 | 20,226,696 |
| City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT: | | |
| 5.50%, 1/01/30 | 6,500 | 7,528,170 |
| 5.50%, 1/01/32 | 6,275 | 7,200,563 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Illinois (continued) | | |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41 | \$ 8,020 | \$ 8,734,823 |
| City of Chicago Illinois Transit Authority, RB: | | |
| Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a) | 6,315 | 7,216,150 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 1,960 | 2,150,140 |
| Sales Tax Receipts, 5.25%, 12/01/40 | 10,960 | 11,939,495 |
| City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28 | 7,735 | 8,328,042 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38 | 5,395 | 6,220,975 |
| 5.25%, 12/01/43 | 6,305 | 7,075,723 |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41 | 4,000 | 4,719,440 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 4,365 | 5,147,775 |
| 6.00%, 6/01/28 | 1,245 | 1,489,132 |
| State of Illinois, GO: | | |
| 5.25%, 2/01/31 | 2,700 | 2,934,765 |
| 5.25%, 2/01/32 | 5,525 | 5,970,315 |
| 5.50%, 7/01/33 | 7,820 | 8,569,625 |
| 5.50%, 7/01/38 | 1,295 | 1,402,848 |
| 5.00%, 2/01/39 | 5,000 | 5,243,000 |
| State of Illinois Finance Authority, RB, University of Chicago, Series B, 5.50%, 7/01/18 (a) | 10,000 | 11,109,000 |
| | | 141,826,067 |
| Indiana 3.5% | | |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40 | 1,240 | 1,346,032 |
| Indiana Municipal Power Agency, Refunding RB, Series A: | | |
| 5.25%, 1/01/32 | 1,500 | 1,755,225 |
| 5.25%, 1/01/33 | 1,500 | 1,751,970 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | 14,105 | 15,881,243 |
| | | 20,734,470 |
| Louisiana 0.9% | | |
| City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC): | | |
| Series A-1, 6.00%, 1/01/23 | 500 | 566,630 |
| Series A-2, 6.00%, 1/01/23 | 720 | 812,491 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29 | 3,735 | 4,101,927 |
| | | 5,481,048 |
| Maryland 0.2% | | |
| Maryland Economic Development Corp., Refunding RB, University Of Maryland, College Park Projects, 5.00%, 6/01/35 (b) | 840 | 973,896 |
| Massachusetts 0.2% | | |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/27 | 1,000 | 1,156,750 |
| Michigan 3.6% | | |
| City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 | 6,320 | 7,111,137 |
| Hudsonville Public Schools, GO, School Building & Site, (Q-SBLF) 5.25%, 5/01/41 | 6,015 | 6,954,904 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) | 5,780 | 6,860,340 |
| | | 20,926,381 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Minnesota 1.9% | | |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):

| | | |
|--------------------|----------|--------------|
| 6.50%, 11/15/18(a) | \$ 1,525 | \$ 1,757,532 |
| 6.50%, 11/15/38 | 8,375 | 9,469,194 |

11,226,726

Mississippi 2.9%

Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM):

| | | |
|-------------------------------------|-------|-----------|
| 6.88%, 12/01/40 | 6,405 | 8,578,537 |
| Special Obligation, 6.75%, 12/01/31 | 3,775 | 5,022,449 |
| Special Obligation, 6.75%, 12/01/33 | 2,350 | 3,126,557 |

16,727,543

Nevada 5.3%

County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),

| | | |
|---|--------|------------|
| 5.25%, 7/01/39 | 11,175 | 12,536,674 |
| County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38 | 11,245 | 12,151,684 |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34 | 5,850 | 6,606,756 |

31,295,114

New Jersey 7.2%

New Jersey EDA, RB:

| | | |
|--|-------|-----------|
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43 | 7,000 | 7,781,060 |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (a) | 4,280 | 4,904,366 |
| School Facilities Construction (AGC), 6.00%, 12/15/34 | 70 | 79,089 |
| The Goethals Bridge Replacement Project, Private Activity Bond, AMT (AGM), 5.00%, 1/01/31 | 2,425 | 2,715,418 |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 6,500 | 7,298,265 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 12/01/28 | 4,065 | 4,561,784 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A, 5.50%, 6/15/41 | 5,410 | 5,836,524 |
| Series AA, 5.50%, 6/15/39 | 8,175 | 8,959,882 |

42,136,388

New York 7.3%

City of New York New York Municipal Water Finance Authority, Refunding RB:

| | | |
|---|--------|------------|
| 2nd General Resolution, Fiscal 2009, Series EE, 5.25%, 6/15/40 | 7,500 | 8,451,750 |
| Water & Sewer System, 2nd General Resolution, Series EE, 5.38%, 6/15/43 | 3,475 | 4,070,407 |
| Water & Sewer System, Series FF-2, 5.50%, 6/15/40 | 4,000 | 4,541,160 |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29 | 4,000 | 4,525,840 |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.25%, 11/15/38 | 4,000 | 4,746,600 |
| Series A-1, 5.25%, 11/15/39 | 4,490 | 5,275,211 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36 | 10,000 | 11,507,500 |

43,118,468

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Ohio 1.5% | | |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: | | |
| 5.25%, 2/15/31 | \$ 5,145 | \$ 6,134,332 |
| 5.25%, 2/15/32 | 2,250 | 2,668,320 |
| | | 8,802,652 |
| Pennsylvania 2.9% | | |
| Pennsylvania Turnpike Commission, RB: | | |
| Series B, 5.00%, 12/01/45 | 7,605 | 8,574,029 |
| Sub-Series A, 6.00%, 12/01/16 (a) | 4,945 | 5,154,816 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 | 3,000 | 3,449,700 |
| | | 17,178,545 |
| South Carolina 7.3% | | |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | | |
| | 6,735 | 7,960,231 |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT: | | |
| 5.25%, 7/01/25 | 4,490 | 5,333,043 |
| 5.50%, 7/01/38 | 3,000 | 3,424,830 |
| 6.00%, 7/01/38 | 5,270 | 6,190,458 |
| 5.50%, 7/01/41 | 4,170 | 4,743,041 |
| South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50 | 3,445 | 3,850,270 |
| State of South Carolina Public Service Authority, Refunding RB: | | |
| Obligations, Series C, 5.00%, 12/01/46 | 4,530 | 5,089,274 |
| Series E, 5.25%, 12/01/55 | 5,500 | 6,250,365 |
| | | 42,841,512 |
| Tennessee 0.4% | | |
| Metropolitan Nashville Airport Authority, RB, AMT, Series B, 5.00%, 7/01/43 | 2,000 | 2,254,120 |
| Texas 16.6% | | |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 | | |
| | 4,190 | 4,888,180 |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): | | |
| 6.00%, 11/15/35 | 12,700 | 14,777,720 |
| 6.00%, 11/15/36 | 9,435 | 10,978,566 |
| 5.38%, 11/15/38 | 5,000 | 5,604,000 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC): | | |
| 6.50%, 1/01/19 (a) | 320 | 369,722 |
| 6.50%, 7/01/37 | 1,450 | 1,633,875 |
| Dallas Area Rapid Transit, Refunding RB: | | |
| Senior Lien, 5.25%, 12/01/18 (a) | 5,215 | 5,859,105 |
| Senior Lien, 5.25%, 12/01/38 | 3,895 | 4,322,087 |
| Series A, 5.00%, 12/01/48 | 4,455 | 5,203,529 |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT: | | |
| Series A, 5.00%, 11/01/38 | 5,580 | 6,124,720 |
| Series H, 5.00%, 11/01/37 | 4,575 | 5,018,775 |
| Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33 | 3,735 | 4,423,995 |
| North Texas Tollway Authority, Refunding RB, 1st Tier: | | |
| (AGM), 6.00%, 1/01/43 | 5,555 | 6,569,176 |
| Series K-1 (AGC), 5.75%, 1/01/38 | 12,150 | 13,576,045 |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 | 7,170 | 8,275,972 |
| | | 97,625,467 |
| Virginia 1.2% | | |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 | 1,750 | 1,987,265 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Virginia (continued) | | |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) | \$ 4,300 | \$ 4,980,045 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|-------|-------------|
| | | 6,967,310 |
| Washington 1.5% | | |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36 | 4,200 | 4,881,156 |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 | 3,290 | 3,848,938 |
| | | 8,730,094 |
| Total Municipal Bonds 131.3% | | 770,464,789 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (c)**

| | | |
|---|--------|------------|
| California 0.5% | | |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 2,400 | 2,700,144 |
| District of Columbia 0.6% | | |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d) | 3,378 | 3,834,536 |
| Florida 2.0% | | |
| County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 | 10,657 | 11,670,312 |
| Indiana 1.8% | | |
| Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/15/18 (a) | 9,850 | 10,817,467 |
| Kentucky 0.1% | | |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | 404 | 452,594 |
| Nevada 2.5% | | |
| County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/18 (a) | 8,000 | 8,983,840 |
| Series B, 5.50%, 7/01/29 | 5,008 | 5,727,354 |

| | | |
|---|-------|------------|
| | | 14,711,194 |
| New Jersey 3.3% | | |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 7,402 | 7,858,067 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC), 5.00%, 12/15/32 | 8,000 | 8,401,040 |
| Series B, 5.25%, 6/15/36 (d) | 2,961 | 3,145,661 |

| | | |
|---|--------|------------|
| | | 19,404,768 |
| New York 10.8% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 4,994 | 5,669,989 |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 5,619 | 6,235,712 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d) | 9,249 | 10,749,490 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 13,950 | 16,153,291 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

| | Par | |
|---|-----------|----------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (c) | | |
| New York (continued) | | |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d) | \$ 8,200 | \$ 9,553,324 |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38 | 13,500 | 15,152,940 |
| | | 63,514,746 |
| Texas 4.2% | | |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (d) | 12,027 | 13,417,131 |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41 | 9,640 | 11,396,215 |
| | | 24,813,346 |
| Utah 1.2% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 6,373 | 6,947,002 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.0% | | |
| | | 158,866,109 |
| Total Long-Term Investments | | |
| (Cost \$835,289,392) 158.3% | | 929,330,898 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, MuniCash, 0.02% (e)(f) | 5,266,008 | \$ 5,266,008 |
| Total Short-Term Securities | | |
| (Cost \$5,266,008) 0.9% | | 5,266,008 |
| Total Investments (Cost \$840,555,400) 159.2% | | |
| | | 934,596,906 |
| Other Assets Less Liabilities 1.4% | | |
| | | 7,821,358 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.8)% | | |
| | | (80,932,496) |
| VRDP Shares, at Liquidation Value (46.8)% | | |
| | | (274,600,000) |
| Net Assets Applicable to Common Shares 100.0% | | |
| | | \$ 586,885,768 |

Notes to Schedule of investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) When-issued security.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is \$22,519,127. See Note 4 of the Notes to Financial Statements for details.
- (e) During the period ended February 29, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| Affiliate | Shares Held | Net Activity | Shares Held | Income |
|-------------------------------------|---------------|-----------------|-----------------|--------|
| | at August 31, | | at February 29, | |
| | 2015 | | 2016 | |
| BlackRock Liquidity Funds, MuniCash | | 5,266,008 | 5,266,008 | \$ 40 |
| FFI Institutional Tax-Exempt Fund | 3,674,880 | (3,674,880) | | 392 |
| Total | | | 5,266,008 | \$ 432 |

(f) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

| Financial Futures Contracts | | | | |
|-----------------------------|----------------------------|------------|-------------------|----------------------------|
| Contracts | Issue | Expiration | Notional Value | Unrealized Appreciation |
| (119) | 5-Year U.S. Treasury Note | June 2016 | \$ 14,397,141 | \$ 9,240 |
| (139) | 10-Year U.S. Treasury Note | June 2016 | \$ 18,141,672 | 10,818 |
| (49) | Long U.S. Treasury Bond | June 2016 | \$ 8,062,031 | 47,122 |
| (8) | Ultra U.S. Treasury Bond | June 2016 | \$ 1,385,250 | 5,487 |
| Total | | | | \$ 72,667 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Contracts | Commodity | Credit | Equity | Foreign | | Interest Rate | Other | Total |
|-------------------------------|--|-----------|-----------|--------|--------|----------|----------|------------------|-------|-----------|
| | | | | | | Exchange | Currency | | | |
| Financial futures contracts.. | Net unrealized appreciation ¹ | | | | | | | \$ 72,667 | | \$ 72,667 |

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings Investment Quality Fund (MFL)

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Foreign | | | | | | Total |
|---|------------------|------------------|------------------|-------------------|------------------|------------------|----------------|
| | Commodity | Credit | Equity | Currency Exchange | Interest Rate | Other | |
| Net Realized Gain (Loss) from: | Contracts | Contracts | Contracts | Contracts | Contracts | Contracts | |
| Financial futures contracts | | | | | | \$ (1,447,375) | \$ (1,447,375) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | | \$ (141,211) | \$ (141,211) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|--------------|
| Financial futures contracts: | |
| Average notional value of contracts short | \$29,104,289 |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 929,330,898 | | \$ 929,330,898 |
| Short-Term Securities | \$ 5,266,008 | | | 5,266,008 |
| Total | \$ 5,266,008 | \$ 929,330,898 | | \$ 934,596,906 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 72,667 | | | \$ 72,667 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------|---------|---------|---------|-------|
| Assets: | | | | |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | | |
|---|------------|------------------|------------------|
| Cash pledged for Financial Future Contracts | \$ 529,150 | | \$ 529,150 |
| Liabilities: | | | |
| TOB Trust Certificates | | \$ (80,917,802) | (80,917,802) |
| VRDP Shares | | (274,600,000) | (274,600,000) |
| Total | \$ 529,150 | \$ (355,517,802) | \$ (354,988,652) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Alabama 1.9% | | |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A: 5.80%, 5/01/34 | \$ 1,850 | \$ 2,101,378 |
| 5.38%, 12/01/35 | 1,000 | 1,110,680 |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40 | 7,610 | 8,944,566 |
| | | 12,156,624 |
| Alaska 0.7% | | |
| City of Anchorage Alaska Electric Revenue, Refunding RB, Series A, 5.00%, 12/01/41 | 3,000 | 3,402,000 |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46 | 1,250 | 1,062,437 |
| | | 4,464,437 |
| Arizona 3.4% | | |
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Junior Lien, Series A, 5.00%, 7/01/40 | 2,000 | 2,241,500 |
| City of Phoenix Arizona IDA, RB, Candeo School, Inc. Project: 6.63%, 7/01/33 | 2,245 | 2,539,072 |
| 6.88%, 7/01/44 | 3,440 | 3,928,824 |
| City of Phoenix Arizona IDA, Refunding RB (a): Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35 | 600 | 630,108 |
| Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45 | 760 | 782,823 |
| Legacy Traditional School Projects, 5.00%, 7/01/45 | 700 | 707,763 |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 | 1,150 | 1,108,807 |
| County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35 | 3,300 | 3,707,220 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 5,725 | 6,763,687 |
| | | 22,409,804 |
| California 6.4% | | |
| California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 | 5,000 | 5,715,800 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 5,600 | 6,718,264 |
| California Health Facilities Financing Authority, Refunding RB, Dignity Health, Series A, 6.00%, 7/01/34 | 1,055 | 1,213,493 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 | 1,200 | 1,347,516 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (b) | 9,585 | 11,277,232 |
| Oakland Unified School District/Alameda County, GO, Series A, 5.00%, 8/01/40 | 1,000 | 1,121,190 |
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement District No. 2007-1, Election of 2008, Series B, 0.00%, 8/01/46 (c) | 10,000 | 2,950,800 |
| State of California, GO, Various Purposes, 6.50%, 4/01/33 | 9,675 | 11,289,467 |
| | | 41,633,762 |
| Colorado 1.8% | | |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33 | 2,500 | 2,805,475 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Colorado (continued) | | |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/45 | \$ 7,000 | \$ 7,644,210 |
| Copperleaf Metropolitan District No 2, GO, Refunding, 5.75%, 12/01/45 | 1,000 | 1,050,070 |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 | 385 | 442,326 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|--------|------------|
| | | 11,942,081 |
| Delaware 0.4% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 2,500 | 2,710,350 |
| District of Columbia 0.2% | | |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | 415 | 460,567 |
| 5.25%, 10/01/44 | 650 | 725,485 |
| | | 1,186,052 |
| Florida 8.3% | | |
| City of Jacksonville Florida, Refunding RB, Brooks Rehabilitation Project, 4.00%, 11/01/40 | 1,770 | 1,795,877 |
| County of Miami-Dade Florida, GO, Building Better Communities Program: | | |
| Series B, 6.38%, 7/01/28 | 4,630 | 5,232,734 |
| Series B-1, 5.63%, 7/01/38 | 5,000 | 5,514,200 |
| County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42 | 3,750 | 4,257,525 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport: | | |
| Series A, AMT (AGC), 5.00%, 10/01/40 | 10,000 | 10,484,800 |
| Series A-1, 5.38%, 10/01/41 | 10,290 | 11,731,320 |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/45 | 4,625 | 5,226,296 |
| County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM), 5.00%, 7/01/35 | 8,900 | 10,002,265 |
| | | 54,245,017 |
| Georgia 1.4% | | |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%, 1/01/29 | 1,070 | 1,182,425 |
| County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc. Project, 6.13%, 9/01/40 | 3,570 | 3,911,256 |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 3,335 | 3,737,235 |
| | | 8,830,916 |
| Hawaii 0.9% | | |
| State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35 | 5,000 | 5,698,050 |
| Illinois 9.9% | | |
| City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41 | 4,640 | 4,842,397 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 | 2,110 | 2,314,691 |
| City of Chicago Illinois Wastewater Transmission, Refunding RB, 2nd Lien, Series C, 5.00%, 1/01/39 | 1,000 | 1,082,300 |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33 | 1,330 | 1,399,240 |
| County of Cook Illinois Community College District No. 508, GO, University & College Improvements, 5.25%, 12/01/31 | 5,000 | 5,600,350 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

| | Par | |
|--|--------------|---------------|
| | (000) | Value |
| Municipal Bonds | | |
| Illinois (continued) | | |
| Illinois Finance Authority, RB: | | |
| Advocate Health Care Network, Series D, 6.50%, 11/01/18 (b) | \$ 9,700 | \$ 11,174,594 |
| Disposal Waste Management, Inc., Series A, AMT, 5.05%, 8/01/29 | 1,000 | 1,013,990 |
| Memorial Health System, Series A, 5.25%, 7/01/44 | 1,785 | 1,967,338 |
| Illinois Finance Authority, Refunding RB, Series A: | | |
| Northwestern Memorial Hospital, 6.00%, 8/15/39 | 9,000 | 10,423,710 |
| OSF Healthcare System, 6.00%, 5/15/39 | 4,990 | 5,752,821 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28 | 2,645 | 3,163,658 |
| Regional Transportation Authority, RB: | | |
| Series A (AMBAC), 7.20%, 11/01/20 | 1,930 | 2,233,029 |
| Series C (NPFGC), 7.75%, 6/01/20 | 3,455 | 3,970,624 |
| Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT, 6.00%, 11/01/23 | 10,000 | 10,018,800 |
| | | 64,957,542 |
| Indiana 1.4% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 1/01/34 | 2,250 | 2,745,675 |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40 | 2,640 | 2,865,746 |
| Indiana Finance Authority, Refunding RB, Deaconess Health System, Series A, 5.00%, 3/01/39 | 3,000 | 3,417,090 |
| | | 9,028,511 |
| Iowa 1.4% | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25 | 4,500 | 4,906,080 |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed: | | |
| CAB, Series B, 5.60%, 6/01/34 | 1,500 | 1,500,570 |
| Series C, 5.63%, 6/01/46 | 2,500 | 2,490,025 |
| | | 8,896,675 |
| Kansas 0.6% | | |
| Wyandotte County-Kansas City Unified Government Utility System, RB, Series A, 5.00%, 9/01/40 | 3,700 | 4,212,857 |
| Kentucky 2.7% | | |
| County of Owen Kentucky, RB, Kentucky American Water Co. Project, Series B, 5.63%, 9/01/39 | 1,000 | 1,114,220 |
| Kentucky Economic Development Finance Authority, Refunding RB, Hospital Facilities, St. Elizabeth Medical Center, Inc., Series A, 5.50%, 5/01/39 | 8,000 | 8,934,880 |
| Lexington-Fayette Urban County Airport Board, Refunding GARB, Series A, 5.00%, 7/01/27 | 7,000 | 7,869,190 |
| | | 17,918,290 |
| Louisiana 3.2% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, | | |
| Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 2,615 | 3,059,707 |
| Parish of St. Charles Louisiana, RB, Valero Energy Corp., 4.00%, 12/01/40 (d) | 2,210 | 2,376,921 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: | | |
| 5.25%, 5/15/31 | 3,420 | 3,827,904 |
| 5.25%, 5/15/32 | 4,375 | 4,953,200 |
| 5.25%, 5/15/33 | 4,750 | 5,290,075 |
| 5.25%, 5/15/35 | 1,500 | 1,676,265 |
| | | 21,184,072 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Maine 1.0% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39 | \$ 5,000 | \$ 5,519,600 |
| Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 2/01/34 | 1,190 | 1,191,737 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|--|--------|------------|
| | | 6,711,337 |
| Maryland 2.9% | | |
| Maryland Community Development Administration, HRB, Series H, AMT, 5.10%, 9/01/37 | 1,605 | 1,625,239 |
| Maryland Community Development Administration, Refunding, HRB, Residential, Series D, AMT, 4.90%, 9/01/42 | 3,250 | 3,278,210 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Charlestown Community Project, 6.25%, 1/01/41 | 2,000 | 2,262,720 |
| Meritus Medical Center Issue, 5.00%, 7/01/40 | 6,350 | 7,049,453 |
| University of Maryland Medical System, 5.00%, 7/01/34 | 2,100 | 2,274,111 |
| University of Maryland Medical System, 5.13%, 7/01/39 | 2,100 | 2,264,955 |
| | | 18,754,688 |
| Massachusetts 3.5% | | |
| Massachusetts Bay Transportation Authority, Refunding RB, General Transportation System, Series A, 7.00%, 3/01/19 | 1,100 | 1,158,960 |
| Massachusetts HFA, RB, AMT: | | |
| M/F Housing, Series A, 5.20%, 12/01/37 | 2,865 | 2,904,050 |
| S/F Housing, Series 130, 5.00%, 12/01/32 | 2,115 | 2,141,818 |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42 | 6,550 | 6,829,096 |
| Massachusetts Water Resources Authority, RB, Series A, 6.50%, 7/15/19 (e) | 9,240 | 10,031,498 |
| | | 23,065,422 |
| Michigan 3.7% | | |
| City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36 | 2,500 | 2,812,950 |
| Michigan State Hospital Finance Authority, Refunding RB, Series A: | | |
| Henry Ford Health System, 5.25%, 11/15/46 | 7,950 | 8,184,048 |
| McLaren Health Care, 5.75%, 5/15/18 (b) | 7,285 | 8,087,006 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b) | 4,100 | 4,866,331 |
| | | 23,950,335 |
| Minnesota 0.2% | | |
| City of Cologne Minnesota Charter School, LRB, Cologne Academy Project, Series A, 5.00%, 7/01/45 | 1,500 | 1,538,355 |
| Mississippi 5.0% | | |
| County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project: | | |
| Series A, 6.80%, 4/01/22 | 9,160 | 11,392,109 |
| Series B, 6.70%, 4/01/22 | 4,500 | 5,549,760 |
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project, 5.88%, 4/01/22 | 10,835 | 11,183,887 |
| Mississippi Development Bank, Refunding RB, Municipal Energy Agency Of Mississippi, Series A (AGM), 4.00%, 3/01/41 | 4,500 | 4,565,160 |
| | | 32,690,916 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Nebraska 1.0% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42 | \$ 6,200 | \$ 6,684,902 |
| New Hampshire 0.8% | | |
| New Hampshire Housing Finance Authority, Refunding RB, S/F Housing, Acquisition, Series H, AMT, 5.15%, 1/01/40 | 4,885 | 4,959,154 |
| New Jersey 9.2% | | |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44 | 1,400 | 1,439,158 |
| New Jersey EDA, RB: | | |
| Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30 | 1,530 | 1,729,084 |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34 | 1,050 | 1,172,136 |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43 | 10,000 | 11,115,800 |
| School Facilities Construction, Series UU, 5.00%, 6/15/40 | 3,390 | 3,544,245 |
| New Jersey EDA, Refunding RB: | | |
| 5.25%, 6/15/19 (b) | 2,650 | 3,024,498 |
| 5.25%, 12/15/33 | 7,350 | 7,662,816 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28 | 375 | 388,988 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series A, 0.00%, 12/15/38 (c) | 7,260 | 2,273,033 |
| Transportation Program, Series AA, 5.25%, 6/15/33 | 8,750 | 9,412,637 |
| Transportation Program, Series AA, 5.25%, 6/15/41 | 780 | 838,087 |
| Transportation Program, Series AA, 5.00%, 6/15/44 | 8,075 | 8,459,612 |
| Transportation System, Series B, 5.50%, 6/15/31 | 8,000 | 8,750,960 |
| | | 59,811,054 |
| New York 6.5% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a) | 545 | 586,856 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series FF-2, 5.50%, 6/15/40 | 4,150 | 4,711,454 |
| County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | 3,500 | 3,650,395 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 | 4,435 | 4,302,039 |
| Metropolitan Transportation Authority, RB, Series C: | | |
| 6.25%, 11/15/23 | 3,245 | 3,732,139 |
| 6.50%, 11/15/28 | 14,925 | 17,261,360 |
| New York Liberty Development Corp., Refunding RB, 3 World Trade Center Project (a): | | |
| Class 1, 5.00%, 11/15/44 | 2,735 | 2,907,442 |
| Class 2, 5.15%, 11/15/34 | 460 | 494,357 |
| Class 2, 5.38%, 11/15/40 | 1,145 | 1,248,336 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36 | 3,165 | 3,736,472 |
| | | 42,630,850 |
| North Carolina 0.6% | | |
| County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 4,105 | 4,112,799 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Ohio 3.9% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 6.50%, 6/01/47 | \$ 1,125 | \$ 1,082,756 |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38 | 2,875 | 3,216,837 |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40 | 1,690 | 1,864,357 |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 | 1,915 | 2,373,164 |
| County of Montgomery Ohio, RB, Catholic Health Initiatives, Series D-2, 5.45%, 10/01/38 | 9,230 | 10,720,830 |
| County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.50%, 5/01/34 | 5,470 | 6,136,301 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|---|-------|------------|
| | | 25,394,245 |
| Pennsylvania 2.4% | | |
| City of Philadelphia Pennsylvania IDA, RB, Retirement Facilities, Rieder House Project, Series A, 6.10%, 7/01/33 | 1,255 | 1,256,669 |
| County of Delaware Pennsylvania IDA, Refunding RB, Covanta Project, 5.00%, 7/01/43 | 5,000 | 5,055,000 |
| County of Montgomery Pennsylvania IDA, Refunding RB, Whitmarsh Continuing Care Retirement Community, 5.25%, 1/01/40 | 2,625 | 2,674,061 |
| Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40 | 195 | 217,043 |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, AMT, 5.00%, 12/31/38 | 2,565 | 2,809,855 |
| Pennsylvania HFA, RB, S/F Housing Mortgage, Series 118B, 4.05%, 10/01/40 | 3,850 | 3,977,166 |
| | | 15,989,794 |
| Rhode Island 1.4% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 | 6,820 | 6,886,495 |
| 5.00%, 6/01/50 | 2,000 | 2,065,700 |
| | | 8,952,195 |
| South Carolina 0.7% | | |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 3,800 | 4,318,434 |
| Texas 11.8% | | |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (f)(g) | 3,055 | 76,375 |
| Central Texas Regional Mobility Authority, RB, Senior Lien, Series A: 5.00%, 1/01/40 | 1,215 | 1,367,312 |
| 5.00%, 1/01/45 | 3,500 | 3,938,760 |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: 5.75%, 1/01/31 | 1,000 | 1,171,100 |
| 6.00%, 1/01/41 | 4,300 | 5,089,394 |
| Series A, 5.00%, 1/01/43 | 6,925 | 7,420,969 |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29 | 2,665 | 2,891,605 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/43 | 850 | 1,009,367 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Texas (continued) | | |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (b): | | |
| 7.13%, 12/01/18 | \$ 3,500 | \$ 4,108,895 |
| 7.25%, 12/01/18 | 5,400 | 6,357,852 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare: | | |
| 6.00%, 8/15/20(b) | 370 | 450,930 |
| 6.00%, 8/15/45 | 4,630 | 5,503,727 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/44 | 875 | 938,044 |
| La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.25%, 8/15/19 (b) | 925 | 1,092,397 |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40 | 3,600 | 3,978,648 |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35 | 500 | 540,540 |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33 | 1,600 | 1,851,760 |
| North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.13%, 12/01/42 | 1,000 | 1,056,550 |
| North Texas Tollway Authority, Refunding RB, Series A: | | |
| 1st Tier, 6.25%, 1/01/39 | 3,500 | 3,955,070 |
| 5.00%, 1/01/38 | 5,000 | 5,683,800 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | | |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 10,000 | 12,089,600 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 4,710 | 5,557,470 |
| Texas State University System, RB, 5.00%, 3/15/16 (b) | 655 | 656,408 |
| | | 76,786,573 |
| Vermont 0.0% | | |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.38%, 6/15/22 | 30 | 30,492 |
| Virginia 3.6% | | |
| City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34 | 3,105 | 3,542,432 |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.: | | |
| 5.13%, 10/01/37 | 2,000 | 2,076,480 |
| 5.13%, 10/01/42 | 6,015 | 6,231,660 |
| Tobacco Settlement Financing Corp., Refunding RB, Convertible, Senior, Series B2, 5.20%, 6/01/46 | 3,750 | 3,069,863 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: | | |
| 6.00%, 1/01/37 | 2,620 | 3,030,764 |
| 5.50%, 1/01/42 | 5,140 | 5,694,966 |
| | | 23,646,165 |
| Washington 4.3% | | |
| Energy Northwest, Refunding RB, Series B, 7.13%, 7/01/16 | 14,320 | 14,652,654 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 | 4,010 | 4,735,970 |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 | 7,000 | 7,882,280 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Washington (continued) | | |
| Washington State Housing Finance Commission, RB, Heron s Key, Series A (a): | | |
| 6.75%, 7/01/35 | \$ 265 | \$ 277,481 |
| Washington State Housing Finance Commission, RB, Heron s Key, Series A (a) (continued): | | |
| 7.00%, 7/01/45 | 590 | 615,370 |
| | | 28,163,755 |
| West Virginia 0.4% | | |
| | 2,500 | 2,772,200 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

West Virginia Hospital Finance Authority, Refunding RB, Improvement, Charleston Area Medical Center, Inc., Series A, 5.63%, 9/01/32

Wisconsin 1.0%

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39

6,100 6,606,910

Wyoming 1.2%

County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26

4,500 5,122,665

Wyoming Community Development Authority, Refunding RB, Series 2 & 3, 4.05%, 12/01/38

2,545 2,599,235

7,721,900

Total Municipal Bonds 109.7%

716,767,515

Municipal Bonds Transferred to Tender Option Bond Trusts (h)

Arizona 0.6%

City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34

3,500 3,897,460

California 3.5%

University of California, RB, General, Series O:

5.25%, 5/15/19(b)

3,235 3,694,377

5.25%, 5/15/39

16,765 18,845,023

22,539,400

Connecticut 1.9%

Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42

12,000 12,638,880

District of Columbia 1.3%

District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 (b)

7,495 8,407,695

Florida 2.6%

County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39

14,747 16,744,598

Illinois 4.8%

State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (b)

10,000 11,282,700

State of Illinois Toll Highway Authority, RB, Series B, Senior:

Priority, 5.50%, 1/01/18 (b)

6,999 7,618,275

5.00%, 1/01/40

10,976 12,591,963

31,492,938

Kentucky 1.6%

County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, River City, Inc., 1st Mortgage, Series A, 5.38%, 12/01/39

9,195 10,467,680

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| Maryland 0.8% | | |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41 | \$ 4,710 | \$ 5,105,028 |
| Nevada 2.8% | | |
| County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34 | 15,789 | 18,168,336 |
| New York 5.8% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series DD, 5.00%, 6/15/37 | 24,199 | 26,399,677 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i) | 10,001 | 11,650,395 |
| | | 38,050,072 |
| North Carolina 2.8% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB: | | |
| Duke University Project, Series A, 5.00%, 10/01/41 | 12,678 | 12,986,571 |
| Wake Forest University, 5.00%, 1/01/38 | 5,000 | 5,512,400 |
| | | 18,498,971 |
| Ohio 2.2% | | |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33 | 4,400 | 4,738,140 |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34 | 8,500 | 9,585,705 |
| | | 14,323,845 |
| Oregon 2.0% | | |
| State of Oregon Housing & Community Services Department, HRB, M/F Housing, Series A, AMT, 4.95%, 7/01/30 | 12,295 | 13,045,339 |
| South Carolina 0.0% | | |
| State of South Carolina Housing Finance & Development Authority, Refunding RB, S/F Housing, Series B-1, 5.55%, 7/01/39 | 79 | 81,268 |
| Texas 7.5% | | |
| City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34 | 8,333 | 9,174,559 |
| City of Houston Texas Higher Education Finance Corp., RB, Rice University Project, Series A, 5.00%, 5/15/40 | 10,000 | 11,332,997 |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/01/27 (e) | 20,970 | 26,950,224 |
| | Par | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| Texas (continued) | | |
| Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT, 5.25%, 9/01/32 | \$ 1,735 | \$ 1,762,500 |
| | | 49,220,280 |
| Virginia 2.6% | | |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 2,099 | 2,370,629 |
| Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32 | 7,999 | 9,296,799 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 5,002 | 5,550,823 |
| | | 17,218,251 |
| Washington 6.0% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (b): | | |
| 5.00%, 11/01/17 | 11,000 | 11,807,180 |
| (AGM), 5.00%, 11/01/17 | 14,007 | 15,035,233 |
| Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38 | 10,000 | 12,258,100 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | |
|---|---------------|----------------|
| | | 39,100,513 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts 48.8% | | 319,000,554 |
| Total Long-Term Investments | | |
| (Cost \$941,506,120) 158.5% | | 1,035,768,069 |
| Short-Term Securities 1.8% | | |
| | Shares | |
| BlackRock Liquidity Funds, MuniCash, 0.02% (j)(k) | 11,635,223 | 11,635,223 |
| Total Short-Term Securities | | |
| (Cost \$11,635,223) 1.8% | | 11,635,223 |
| Total Investments (Cost \$953,141,343) 160.3% | | 1,047,403,292 |
| Other Assets Less Liabilities 1.5% | | 9,670,569 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (24.5)% | | (159,985,201) |
| VMTP Shares, at Liquidation Value (37.3)% | | (243,800,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 653,288,660 |

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Variable rate security. Rate as of period end.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on November 15, 2019, is \$5,295,502. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

(j) During the period ended February 29, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|-------------------------------------|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, MuniCash | | 11,635,223 | 11,635,223 | |
| FFI Institutional Tax-Exempt Fund | 8,611,512 | (8,611,512) | | \$ 460 |
| Total | | | 11,635,223 | \$ 460 |

(k) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

| Financial Futures Contracts | | | | |
|-----------------------------|----------------------------|------------|-------------------|----------------------------|
| Contracts | Issue | Expiration | Notional Value | Unrealized Appreciation |
| Short | | | | |
| (126) | 5-Year U.S. Treasury Note | June 2016 | \$ 15,244,031 | \$ 18,545 |
| (122) | 10-Year U.S. Treasury Note | June 2016 | \$ 15,922,906 | 9,875 |
| (49) | Long U.S. Treasury Bond | June 2016 | \$ 8,062,031 | 47,122 |
| (12) | Ultra U.S. Treasury Bond | June 2016 | \$ 2,077,875 | 8,230 |
| Total | | | | \$ 83,772 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-----------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 83,772 | | \$ 83,772 |

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Financial futures contracts | | | | | \$ (1,242,035) | | \$ (1,242,035) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ 34,710 | | \$ 34,710 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

| | | |
|-------------------------------------|-------|---------------|
| Average notional value of contracts | short | \$ 28,654,227 |
|-------------------------------------|-------|---------------|

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniVest Fund, Inc. (MVF)

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------|------------------|---------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 1,035,768,069 | | \$ 1,035,768,069 |
| Short-Term Securities | \$ 11,635,223 | | | 11,635,223 |
| Total | \$ 11,635,223 | \$ 1,035,768,069 | | \$ 1,047,403,292 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 83,772 | | | \$ 83,772 |

¹ Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 532,500 | | | \$ 532,500 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (159,975,655) | | (159,975,655) |
| VMTP Shares | | (243,800,000) | | (243,800,000) |
| Total | \$ 532,500 | \$ (403,775,655) | | \$ (403,243,155) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| February 29, 2016 (Unaudited) | BlackRock Municipal Bond Investment Trust (BIE) | BlackRock Municipal Bond Trust (BBK) | BlackRock Municipal Income Investment Quality Trust (BAF) | BlackRock Municipal Income Quality Trust (BYM) |
|---|--|---|---|---|
| Assets | | | | |
| Investments at value unaffiliated | \$ 86,913,071 | \$ 279,690,954 | \$ 218,923,705 | \$ 638,812,024 |
| Investments at value affiliated | 135,473 | 328,750 | 1,151,976 | 5,032,305 |
| Cash pledged for financial futures contracts | 45,950 | 275,050 | 132,800 | 417,050 |
| Receivables: | | | | |
| Interest | 967,806 | 3,023,732 | 2,333,342 | 6,313,960 |
| Investments sold | 632,822 | 49,405 | 1,145,608 | 419,761 |
| Deferred offering costs | 111,610 | | | |
| Prepaid expenses | 46,276 | 15,517 | 12,949 | 21,419 |
| Other assets | | | | 9,053 |
| Total assets | 88,853,008 | 283,383,408 | 223,700,380 | 651,025,572 |
| Accrued Liabilities | | | | |
| Payables: | | | | |
| Investments purchased | 442,412 | 2,945,636 | 1,376,785 | 522,988 |
| Income dividends Common Shares | 253,740 | 788,314 | 599,335 | 1,888,049 |
| Reorganization costs | 103,840 | | | |
| Investment advisory fees | 39,839 | 144,387 | 96,850 | 283,423 |
| Officers and Trustees fees | 7,985 | 25,487 | 18,945 | 59,123 |
| Variation margin on financial futures contracts | 4,031 | 22,727 | 11,688 | 34,845 |
| Interest expense and fees | 1,565 | 3,889 | 4,917 | 22,138 |
| Other accrued expenses | 20,150 | 84,973 | 72,171 | 120,608 |
| Total accrued liabilities | 873,562 | 4,015,413 | 2,180,691 | 2,931,174 |
| Other Liabilities | | | | |
| TOB Trust Certificates | 16,235,837 | 21,235,789 | 37,759,323 | 97,623,691 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} | 17,800,000 | | | |
| VMTP Shares, at liquidation value of \$100,000 per share ^{3,4} | | 79,900,000 | 42,200,000 | 137,200,000 |
| Total other liabilities | 34,035,837 | 101,135,789 | 79,959,323 | 234,823,691 |
| Total liabilities | 34,909,399 | 105,151,202 | 82,140,014 | 237,754,865 |
| Net Assets Applicable to Common Shareholders | \$ 53,943,609 | \$ 178,232,206 | \$ 141,560,366 | \$ 413,270,707 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{5,6,7} | \$ 47,238,805 | \$ 149,343,663 | \$ 124,019,631 | \$ 374,650,783 |
| Undistributed net investment income | 636,089 | 2,541,279 | 1,718,975 | 3,548,276 |
| Undistributed net realized gain (accumulated net realized loss) | (3,193,088) | 479,572 | (5,937,728) | (23,519,676) |
| Net unrealized appreciation (depreciation) | 9,261,803 | 25,867,692 | 21,759,488 | 58,591,324 |
| Net Assets Applicable to Common Shareholders | \$ 53,943,609 | \$ 178,232,206 | \$ 141,560,366 | \$ 413,270,707 |
| Net asset value per Common Share | \$ 16.16 | \$ 16.96 | \$ 16.18 | \$ 15.65 |
| ¹ Investments at cost unaffiliated | \$ 77,666,668 | \$ 253,858,772 | \$ 197,182,911 | \$ 580,286,116 |
| ² Investments at cost affiliated | \$ 135,473 | \$ 328,750 | \$ 1,151,976 | \$ 5,032,305 |
| ³ Preferred Shares outstanding, par value \$ 0.001 per share | 178 | 799 | 422 | 1,372 |
| | unlimited | unlimited | unlimited | unlimited |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | | | | | | | |
|--|----|-----------|----|------------|----|-----------|----|------------|
| 4 Preferred Shares authorized, including Auction Market Rate Preferred Shares (AMPS) | | | | | | | | |
| 5 Par value per Common Share | \$ | 0.001 | \$ | 0.001 | \$ | 0.001 | \$ | 0.001 |
| 6 Common Shares outstanding | | 3,338,684 | | 10,510,852 | | 8,749,418 | | 26,406,273 |
| 7 Common Shares authorized | | unlimited | | unlimited | | unlimited | | unlimited |

See Notes to Financial Statements.

Statements of Assets and Liabilities

| | BlackRock Municipal Income Trust II (BLE) | BlackRock MuniHoldings Investment Quality Fund (MFL) | BlackRock MuniVest Fund, Inc. (MVF) |
|---|--|---|--|
| February 29, 2016 (Unaudited) | | | |
| Assets | | | |
| Investments at value unaffiliated | \$ 580,191,649 | \$ 929,330,898 | \$ 1,035,768,069 |
| Investments at value affiliated | 5,848,983 | 5,266,008 | 11,635,223 |
| Cash pledged for financial futures contracts | 334,800 | 529,150 | 532,500 |
| Receivables: | | | |
| Interest | 6,870,968 | 10,701,875 | 12,882,045 |
| Investments sold | | 6,973,256 | 432,226 |
| Deferred offering costs | | 429,260 | |
| Prepaid expenses | 26,143 | 30,897 | 49,032 |
| Total assets | 593,272,543 | 953,261,344 | 1,061,299,095 |
| Accrued Liabilities | | | |
| Payables: | | | |
| Investments purchased | 1,785,451 | 7,293,603 | |
| Income dividends Common Shares | 1,854,163 | 2,703,256 | 3,432,852 |
| Investment advisory fees | 257,409 | 395,642 | 420,212 |
| Officers and Trustees fees | 53,610 | 222,727 | 141,326 |
| Variation margin on financial futures contracts | 28,821 | 47,134 | 47,080 |
| Interest expense and fees | 9,444 | 15,792 | 9,546 |
| Other accrued expenses | 117,929 | 179,620 | 183,764 |
| Total accrued liabilities | 4,106,827 | 10,857,774 | 4,234,780 |
| Other Liabilities | | | |
| TOB Trust Certificates | 71,925,067 | 80,917,802 | 159,975,655 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4,5} | | 274,600,000 | |
| VMTP Shares, at liquidation value of \$100,000 per share ^{3,4,5} | 151,300,000 | | 243,800,000 |
| Total other liabilities | 223,225,067 | 355,517,802 | 403,775,655 |
| Total liabilities | 227,331,894 | 366,375,576 | 408,010,435 |
| Net Assets Applicable to Common Shareholders | \$ 365,940,649 | \$ 586,885,768 | \$ 653,288,660 |
| Net Assets Applicable to Common Shareholders Consist of | | | |
| Paid-in capital ^{6,7,8} | \$ 332,911,711 | \$ 525,907,131 | \$ 583,465,276 |
| Undistributed net investment income | 3,578,581 | 9,114,076 | 6,630,652 |
| Accumulated net realized loss | (19,840,347) | (42,249,612) | (31,152,989) |
| Net unrealized appreciation (depreciation) | 49,290,704 | 94,114,173 | 94,345,721 |
| Net Assets Applicable to Common Shareholders | \$ 365,940,649 | \$ 586,885,768 | \$ 653,288,660 |
| Net asset value per Common Share | \$ 15.59 | \$ 15.52 | \$ 10.18 |
| ¹ Investments at cost unaffiliated | \$ 531,001,101 | \$ 835,289,392 | \$ 941,506,120 |
| ² Investments at cost affiliated | \$ 5,848,983 | \$ 5,266,008 | \$ 11,635,223 |
| ³ Preferred Shares outstanding, par value \$0.001 per share | 1,513 | | |
| ⁴ Preferred Shares outstanding, par value \$0.01 per share | | 2,746 | 2,438 |
| ⁵ Preferred Shares authorized, including Auction Market Rate Preferred Shares (AMPS) | unlimited | 1,000,000 | 10,000,000 |
| ⁶ Par Value per Common Share | \$ 0.001 | \$ 0.10 | \$ 0.10 |

Edgar Filing: BLACKROCK MUNICIPAL INCOME QUALITY TRUST - Form N-CSRS

| | | | |
|--|------------|------------|-------------|
| ⁷ Common Shares outstanding | 23,470,421 | 37,807,776 | 64,165,459 |
| ⁸ Common Shares authorized | unlimited | unlimited | 150,000,000 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

63

Statements of Operations

| Six Months Ended February 29, 2016 (Unaudited) | BlackRock Municipal Bond Investment Trust (BIE) | BlackRock Municipal Bond Trust (BBK) | BlackRock Municipal Income Investment Quality Trust (BAF) | BlackRock Municipal Income Quality Trust (BYM) |
|---|--|--|---|---|
| Investment Income | | | | |
| Interest unaffiliated | \$ 1,999,411 | \$ 6,153,001 | \$ 4,710,562 | \$ 13,998,496 |
| Dividends affiliated | 59 | 331 | 146 | 521 |
| Total income | 1,999,470 | 6,153,332 | 4,710,708 | 13,999,017 |
| Expenses | | | | |
| Investment advisory | 283,175 | 890,931 | 594,922 | 1,761,068 |
| Reorganization costs | 129,122 | | | |
| Professional | 27,860 | 30,660 | 28,476 | 41,931 |
| Liquidity fees | 21,831 | | | |
| Rating agency | 20,428 | 17,997 | 17,962 | 18,047 |
| Transfer agent | 8,400 | 12,536 | 10,965 | 19,638 |
| Accounting services | 8,017 | 22,379 | 18,389 | 29,989 |
| Custodian | 3,648 | 8,400 | 6,413 | 14,539 |
| Registration | 3,038 | 3,031 | 3,036 | 3,303 |
| Officer and Trustees | 2,855 | 9,323 | 7,489 | 21,564 |
| Printing | 2,768 | 3,974 | 3,431 | 5,786 |
| Remarketing fees on Preferred Shares | 2,521 | | | |
| Miscellaneous | 10,734 | 17,876 | 12,294 | 22,833 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 524,397 | 1,017,107 | 703,377 | 1,938,698 |
| Interest expense, fees and amortization of offering costs ¹ | 119,473 | 472,114 | 342,000 | 1,036,569 |
| Total expenses | 643,870 | 1,489,221 | 1,045,377 | 2,975,267 |
| Less: | | | | |
| Fees waived by the Manager | (34,860) | (12) | (32) | (84) |
| Reorganization costs reimbursed by the Manager | (24,173) | | | |
| Total expenses after fees waived and/or reimbursed | 584,837 | 1,489,209 | 1,045,345 | 2,975,183 |
| Net investment income | 1,414,633 | 4,664,123 | 3,665,363 | 11,023,834 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 64,043 | 1,177,003 | 310,356 | 222,942 |
| Financial futures contracts | (156,495) | (666,155) | (403,471) | (883,824) |
| | (92,452) | 510,848 | (93,115) | (660,882) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 897,090 | 4,559,501 | 3,412,183 | 12,735,434 |
| Financial futures contracts | (3,046) | 5,891 | (30,775) | (35,476) |
| | 894,044 | 4,565,392 | 3,381,408 | 12,699,958 |
| Net realized and unrealized gain | 801,592 | 5,076,240 | 3,288,293 | 12,039,076 |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 2,216,225 | \$ 9,740,363 | \$ 6,953,656 | \$ 23,062,910 |

¹ Related to TOB Trusts, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

64

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

Statements of Operations

| | BlackRock Municipal Income Trust II (BLE) | BlackRock MuniHoldings Investment Quality Fund (MFL) | BlackRock MuniVest Fund, Inc. (MVF) |
|---|--|---|--|
| Six Months Ended February 29, 2016 (Unaudited) | | | |
| Investment Income | | | |
| Interest unaffiliated | \$ 13,602,572 | \$ 21,019,632 | \$ 24,755,101 |
| Dividends affiliated | 471 | 432 | 460 |
| Total income | 13,603,043 | 21,020,064 | 24,755,561 |
| Expenses | | | |
| Investment advisory | 1,598,862 | 2,566,423 | 2,603,139 |
| Professional | 39,352 | 54,855 | 57,401 |
| Liquidity fees | | 13,945 | |
| Rating agency | 18,059 | 18,174 | 18,141 |
| Transfer agent | 19,328 | 23,283 | 27,540 |
| Accounting services | 29,989 | 59,534 | 64,275 |
| Custodian | 14,006 | 19,885 | 20,554 |
| Registration | 3,940 | 4,787 | 10,740 |
| Officer and Trustees | 19,233 | 24,866 | 32,702 |
| Printing | 5,508 | 7,249 | 7,495 |
| Remarketing fees on Preferred Shares | | 13,692 | |
| Miscellaneous | 23,049 | 25,766 | 28,647 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 1,771,326 | 2,832,459 | 2,870,634 |
| Interest expense, fees and amortization of offering costs ¹ | 998,338 | 1,540,077 | 1,735,295 |
| Total expenses | 2,769,664 | 4,372,536 | 4,605,929 |
| Less fees waived by the Manager | (145) | (122,549) | (53) |
| Total expenses after fees waived | 2,769,519 | 4,249,987 | 4,605,876 |
| Net investment income | 10,833,524 | 16,770,077 | 20,149,685 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (1,022,020) | 1,461,724 | 622,114 |
| Financial futures contracts | (702,883) | (1,447,375) | (1,242,035) |
| | (1,724,903) | 14,349 | (619,921) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 10,026,689 | 12,576,594 | 10,227,337 |
| Financial futures contracts | 62,241 | (141,211) | 34,710 |
| | 10,088,930 | 12,435,383 | 10,262,047 |
| Net realized and unrealized gain | 8,364,027 | 12,449,732 | 9,642,126 |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 19,197,551 | \$ 29,219,809 | \$ 29,791,811 |

¹ Related to TOB Trusts, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

Statements of Changes in Net Assets

| | BlackRock Municipal Bond Investment Trust (BIE) | | BlackRock Municipal Bond Trust (BBK) | |
|--|--|--------------------|--|--------------------|
| | Year Ended | | Year Ended | |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | Six Months Ended February 29, 2016 (Unaudited) | August 31, 2015 | Six Months Ended February 29, 2016 (Unaudited) | August 31, 2015 |
| Operations | | | | |
| Net investment income | \$ 1,414,633 | \$ 3,004,560 | \$ 4,664,123 | \$ 9,503,477 |
| Net realized gain (loss) | (92,452) | (80,744) | 510,848 | 1,548,099 |
| Net change in unrealized appreciation (depreciation) | 894,044 | (956,508) | 4,565,392 | (1,236,436) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 2,216,225 | 1,967,308 | 9,740,363 | 9,815,140 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (1,522,440) | (3,044,880) | (4,729,884) | (10,250,183) |
| From net realized gain | | | (141,550) | |
| Decrease in net assets resulting from distributions to shareholders | (1,522,440) | (3,044,880) | (4,871,434) | (10,250,183) |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 693,785 | (1,077,572) | 4,868,929 | (435,043) |
| Beginning of period | 53,249,824 | 54,327,396 | 173,363,277 | 173,798,320 |
| End of period | \$ 53,943,609 | \$ 53,249,824 | \$ 178,232,206 | \$ 173,363,277 |
| Undistributed net investment income, end of period | \$ 636,089 | \$ 743,896 | \$ 2,541,279 | \$ 2,607,040 |

| | BlackRock Municipal Income Investment Quality Trust (BAF) | | BlackRock Municipal Income Quality Trust (BYM) | |
|--|--|--------------------|---|--------------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | February 29, 2016 (Unaudited) | August 31, 2015 | February 29, 2016 (Unaudited) | August 31, 2015 |
| Operations | | | | |
| Net investment income | \$ 3,665,363 | \$ 7,230,529 | \$ 11,023,834 | \$ 22,246,384 |
| Net realized gain (loss) | (93,115) | 106,639 | (660,882) | (318,886) |
| Net change in unrealized appreciation (depreciation) | | | | |