

BLACKROCK MUNIASSETS FUND, INC.

Form N-Q

March 24, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-07642

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 01/31/2016

Item 1 Schedule of Investments

## Schedule of Investments January 31, 2016 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.2%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/17	\$ 895	\$ 903,771
5.25%, 1/01/19	2,000	2,019,600
5.50%, 1/01/21	1,215	1,226,907
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	3,745	4,359,892
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	2,165	2,549,114
		11,059,284
<b>Alaska 1.2%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,275	1,275,485
5.00%, 6/01/32	1,500	1,366,305
5.00%, 6/01/46	4,000	3,380,360
		6,022,150
<b>Arizona 1.5%</b>		
City of Phoenix Arizona IDA, RB:		
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	540,260
Great Hearts Academies Veritas Project, 6.40%, 7/01/47	425	460,462
Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)	570	642,344
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a)	1,000	1,130,410
City of Phoenix Arizona IDA, Refunding RB (a):		
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35	305	321,629
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45	855	882,864
Legacy Traditional School Projects, 5.00%, 7/01/35	320	326,010
Legacy Traditional School Projects, 5.00%, 7/01/45	255	252,277
County of Pima Arizona IDA, Refunding RB, Series A, 5.00%, 7/01/46 (a)	290	299,381
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Arizona (continued)</b>		
Industrial Development Authority of the City of Phoenix, Refunding RB, Series A, 5.00%, 7/01/35 (a)	\$ 260	\$ 274,381
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,650	1,980,412
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	500	592,285
		7,702,715
<b>California 5.0%</b>		
California County Tobacco Securitization Agency, RB, Asset-Backed (c):		
5.60%, 6/01/36	1,285	1,286,555
5.70%, 6/01/46	1,330	1,330,465
California Municipal Finance Authority, RB, Urban Discovery Academy Project (a):		
5.50%, 8/01/34	315	331,374
6.00%, 8/01/44	665	701,661
6.13%, 8/01/49	580	612,631
California School Finance Authority, RB:		
Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48	1,570	1,794,683
Value Schools, 6.65%, 7/01/33	435	488,857
Value Schools, 6.90%, 7/01/43	975	1,102,705
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,414,946
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43	1,650	1,676,070
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,094,544
6.50%, 5/01/42	2,220	2,680,228
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	375	467,119

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County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	2,885	3,334,079
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BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2016

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47	\$ 3,980	\$ 3,800,940
Tobacco Securitization Authority of Southern California, Refunding RB:		
Senior Series A1, 5.00%, 6/01/37	900	852,471
Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,490	1,490,343
		25,459,671
<b>Colorado 2.1%</b>		
Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44	500	506,120
Colorado Health Facilities Authority, Refunding RB, Series A:		
6.13%, 12/01/45	335	342,289
6.25%, 12/01/50	1,115	1,139,530
Copperleaf Metropolitan District No 2, GO, Refunding, 5.75%, 12/01/45	720	757,325
Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38	5,985	6,445,127
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,695,930
		10,886,321
<b>Connecticut 0.9%</b>		
Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45 (a)	1,430	1,424,709
Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 (a)	1,420	1,451,950
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 2/01/30 (a)	1,835	1,832,615
		4,709,274
<b>Delaware 0.7%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,000	1,085,160
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Delaware (continued)</b>		
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	\$ 2,280	\$ 2,364,132
		3,449,292
<b>District of Columbia 0.5%</b>		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	2,225	2,764,852
<b>Florida 10.4%</b>		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	1,570	1,639,943
Capital Trust Agency, Inc., RB, Silver Creek St.:		
1st Mortgage, Augustine Project, 8.25%, 1/01/44	515	438,600
1st Mortgage, Augustine Project, 8.25%, 1/01/49	1,105	941,128
5.75%, 1/01/50	655	654,935
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (a)	2,510	2,986,197
County of Miami-Dade Florida IDA, RB, Series A:		
5.00%, 6/01/35	1,460	1,545,906
5.00%, 6/01/40	2,000	2,087,860
5.00%, 6/01/48	2,815	2,923,377
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,879,610
Florida Development Finance Corp., RB, Renaissance Charter School, Series A:		
5.75%, 6/15/29	690	713,094
6.00%, 6/15/34	835	865,503
6.13%, 6/15/44	3,220	3,301,273
Greeneway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	1,970	2,057,763
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	410	411,476
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel U.S., Inc., AMT, 5.30%, 5/01/37	4,500	4,506,975

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BLACKROCK MUNIASSETS FUND, INC.

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 (a)	\$ 535	\$ 571,690
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects:		
4.00%, 5/01/21 (d)	200	202,346
4.25%, 5/01/26 (d)	160	159,990
5.00%, 5/01/36 (d)	460	463,634
8.00%, 5/01/40	1,485	1,844,251
5.13%, 5/01/46 (d)	915	920,719
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)	4,550	6,010,959
Midtown Miami Community Development District, Refunding, Special Assessment Bonds:		
Series A, 5.00%, 5/01/37	845	896,613
Series B, 5.00%, 5/01/37	495	525,235
Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34	500	600,560
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f)	4,358	1,655,954
Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	835	836,253
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
Convertible CAB, Series A2, 0.00%, 5/01/39 (c)	250	200,233
Convertible CAB, Series A3, 0.00%, 5/01/40 (c)	585	350,222
Convertible CAB, Series A4, 0.00%, 5/01/40 (c)	305	135,213
Series 2, 0.00%, 5/01/40 (c)	805	420,419
Series A1, 6.65%, 5/01/40	910	921,939
Tolomato Community Development District:		
Series 1, 0.00%, 5/01/40 (c)	1,305	805,707
Series 1, 6.65%, 5/01/40 (e)(f)	50	51,105
Series 3, 6.61%, 5/01/40 (e)(f)	875	9
Series 3, 6.65%, 5/01/40 (e)(f)	710	7
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	\$ 1,660	\$ 2,024,553
7.00%, 5/01/41	2,665	3,264,865
5.50%, 5/01/42	1,235	1,420,485
		53,236,601
<b>Georgia 2.3%</b>		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,036,087
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,615	2,723,758
County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,178,556
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:		
6.38%, 11/15/29	700	797,307
6.63%, 11/15/39	880	1,000,833
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	1,635	1,811,465
		11,548,006
<b>Guam 0.9%</b>		
Guam Government Waterworks Authority, RB, Water & Wastewater System, 5.50%, 7/01/43	2,415	2,751,941
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	505	560,171
7.00%, 11/15/19 (b)	1,115	1,366,265
		4,678,377

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## Illinois 4.7%

City of Chicago Illinois, GO, Series A, 5.50%, 1/01/39	3,600	3,632,652
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (e)(f)(g)	1,214	12
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (e)(f)	3,129	31

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
Illinois Finance Authority, Refunding RB (continued):		
Friendship Village of Schaumburg, 7.25%, 2/15/45	\$ 4,000	\$ 4,292,480
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,542,101
Primary Health Care Centers Program, 6.60%, 7/01/24	1,085	1,090,588
Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34	365	389,583
Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45	860	910,396
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,577,743
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 6/15/53	2,370	2,639,090
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	180	213,008
6.00%, 6/01/28	710	854,506
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,730	1,746,504
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,260	1,260,756
		24,149,450
<b>Indiana 1.2%</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	825	1,010,361
7.00%, 1/01/44	2,000	2,465,020
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	590	555,715
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:		
5.00%, 7/01/44	470	508,376
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Indiana (continued)</b>		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT (continued):		
5.00%, 7/01/48	\$ 1,555	\$ 1,674,657
		6,214,129
<b>Iowa 3.1%</b>		
Iowa Finance Authority, Refunding RB:		
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	2,090	2,197,886
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	2,390,078
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,388,753
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	2,187,735
Iowa Tobacco Settlement Authority, Refunding RB:		
Asset-Backed, CAB, Series B, 5.60%, 6/01/34	1,200	1,200,816
Asset-Backed, Series C, 5.63%, 6/01/46	1,565	1,557,191
Series C, 5.38%, 6/01/38	4,900	4,730,411
		15,652,870
<b>Kentucky 0.9%</b>		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49	4,000	4,555,680
<b>Louisiana 2.9%</b>		
Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 9/15/44 (a)	1,055	1,074,074
Lake Charles Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29	250	293,387
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	5,000	5,407,500



## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Louisiana (continued)</b>		
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	\$ 1,855	\$ 2,073,074
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	6,238,846
		15,086,881
<b>Maine 0.7%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,362,908
<b>Maryland 2.0%</b>		
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	2,840	3,223,230
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,960,485
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	3,085	2,950,587
		10,134,302
<b>Massachusetts 1.9%</b>		
Massachusetts Development Finance Agency, RB:		
Boston Medical Center, Series D, 4.00%, 7/01/45	1,295	1,325,640
Boston Medical Center, Series D, 5.00%, 7/01/44	2,905	3,234,834
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,158,660
North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)	2,020	2,212,061
Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,763,340
		9,694,535
<b>Michigan 0.9%</b>		
City of Detroit Michigan, GO, Financial Recovery (h):		
Series B-1, 4.00%, 4/01/44	315	157,424
Series B-2, 4.00%, 4/01/44	100	46,714
	Par	
<b>Municipal Bonds</b>	(000)	Value
<b>Michigan (continued)</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	\$ 2,785	\$ 3,096,920
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	415	441,672
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	920	996,535
		4,739,265
<b>Minnesota 0.7%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (b)	1,785	2,072,224
City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49	1,335	1,380,030
		3,452,254
<b>Missouri 1.2%</b>		
Health & Educational Facilities Authority of the State of Missouri, RB:		
5.00%, 2/01/36	370	411,884
5.00%, 2/01/46	670	734,648
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,629,053
Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39	2,235	2,322,232
		6,097,817
<b>New Jersey 4.6%</b>		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	1,065	1,108,899
5.25%, 11/01/44	770	796,141
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	1,150	1,194,942
New Jersey EDA, RB:		

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Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	2,250	2,703,960
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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
New Jersey EDA, RB (continued):		
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	\$ 2,155	\$ 2,402,416
Team Academy Charter School Project, 6.00%, 10/01/43	1,530	1,733,597
New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 6.00%, 8/01/49 (a)	500	519,390
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	2,650	3,083,487
St. Joseph's Healthcare System, 6.63%, 7/01/38	4,090	4,518,100
New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.25%, 6/15/41	1,140	1,231,018
Tobacco Settlement Financing Corp., New Jersey, Refunding RB, Series 1A:		
5.00%, 6/01/29	3,735	3,529,463
5.00%, 6/01/41	1,070	893,675
		23,715,088
<b>New Mexico 0.6%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42	2,970	3,164,624
<b>New York 7.4%</b>		
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT, 8.00%, 8/01/28 (h)	1,765	1,842,572
City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1:		
6.50%, 7/01/24	610	611,336
6.63%, 7/01/29	1,100	1,102,530
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	5,400	5,640,462
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>New York (continued)</b>		
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46	\$ 3,315	\$ 3,155,780
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,354	1,521,479
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	2,890	2,811,768
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	2,000	2,315,320
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,270	1,434,262
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	5,020	5,331,441
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	455	481,677
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1,080	1,152,781
3 World Trade Center Project, Class 3, 7.25%, 11/15/44 (a)	1,565	1,897,422
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)	1,335	1,347,442
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36	1,340	1,569,113
TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34	1,135	1,092,199

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	\$ 4,800	\$ 4,778,016
		38,085,600
<b>North Carolina 1.5%</b>		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:		
Deerfield Project, 6.13%, 11/01/38	4,565	5,007,896
Retirement Facilities Whitestone Project, 7.75%, 3/01/31	1,000	1,150,950
Retirement Facilities Whitestone Project, 7.75%, 3/01/41	1,420	1,631,211
		7,790,057
<b>Ohio 2.1%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2:		
Senior Turbo Term, 5.88%, 6/01/47	2,685	2,362,827
5.75%, 6/01/34	6,745	5,946,662
6.00%, 6/01/42	3,040	2,709,552
		11,019,041
<b>Oklahoma 0.3%</b>		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,384,148
<b>Oregon 0.8%</b>		
Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, Mirabella at South Waterfront, 5.50%, 10/01/49	1,765	1,931,157
Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A:		
5.13%, 7/01/35	620	630,168
5.38%, 7/01/45	1,435	1,458,261
		4,019,586
<b>Pennsylvania 4.3%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	4,170	4,426,955
	Par	
<b>Municipal Bonds</b>	(000)	Value
<b>Pennsylvania (continued)</b>		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36	\$ 2,000	\$ 2,174,140
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran:		
6.38%, 1/01/19 (b)	5,550	6,412,193
6.38%, 1/01/39	615	702,299
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,200,983
County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32	1,800	1,887,390
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32	2,110	2,315,577
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	2,710	2,828,346
		21,947,883
<b>Puerto Rico 0.2%</b>		
Children s Trust Fund, Refunding RB, Series A, 0.00%, 5/15/50 (g)	3,450	286,902
Commonwealth of Puerto Rico Aqueduct & Sewer Authority, RB, Series A, 6.00%, 7/01/44	530	365,689
Commonwealth of Puerto Rico, Refunding RB, Aqueduct & Sewer Authority, Senior Lien, Series A, 6.00%, 7/01/38	325	225,885
		878,476
<b>Rhode Island 2.1%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (e)(f)	4,190	1,042,849

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Tobacco Settlement Financing Corp., Refunding RB:

Series A, 5.00%, 6/01/40	980	1,048,600
Series B, 4.50%, 6/01/45	5,055	5,124,051

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2016

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Rhode Island (continued)</b>		
Tobacco Settlement Financing Corp., Refunding RB (continued):		
Series B, 5.00%, 6/01/50	\$ 3,330	\$ 3,453,044
		10,668,544
<b>Texas 10.6%</b>		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f)	5,080	151,892
Central Texas Regional Mobility Authority, Refunding RB:		
CAB, 0.00%, 1/01/28 (g)	1,000	645,160
CAB, 0.00%, 1/01/29 (g)	2,000	1,235,880
CAB, 0.00%, 1/01/30 (g)	1,170	691,809
CAB, 0.00%, 1/01/33 (g)	3,690	1,902,859
CAB, 0.00%, 1/01/34 (g)	4,000	1,942,200
Senior Lien, 6.25%, 1/01/46	2,210	2,557,147
City of Houston Texas Airport System, Refunding ARB, AMT:		
Special Facilities, Continental Airlines, Inc., Series A, 6.63%, 7/15/38	2,890	3,347,805
United Airlines, Inc. Terminal E Project, 5.00%, 7/01/29	910	990,098
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/15/31	955	1,062,686
5.75%, 8/15/41	720	807,538
County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project,		
6.20%, 7/01/45	5,040	5,718,787
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian		
Homes, Inc. Project, Series B, 7.00%, 1/01/48	475	561,916
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project,		
Series A, 6.30%, 11/01/29	2,090	2,387,031
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,967,802
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,242,882
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project,		
5.00%, 10/01/49	865	933,075
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Texas (continued)</b>		
County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46	\$ 3,080	\$ 3,452,742
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (b)	860	1,020,244
Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42	810	852,209
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:		
5.88%, 4/01/36	1,210	1,372,757
6.00%, 4/01/45	1,845	2,096,381
Newark Higher Education Finance Corp., RB, Series A (a):		
5.50%, 8/15/35	290	298,010
5.75%, 8/15/45	580	591,066
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47	1,600	1,700,784
Red River Health Facilities Development Corp., First MRB, Project:		
Eden Home, Inc., 7.25%, 12/15/42	2,895	2,553,303
Wichita Falls Retirement Foundation, 5.13%, 1/01/41	900	931,176
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,775	4,557,406
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,533,730
		54,106,375
<b>Utah 0.6%</b>		
State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	3,099,300
<b>Vermont 0.2%</b>		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	770	812,689



## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Virginia 3.1%</b>		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	\$ 2,500	\$ 2,595,875
Lower Magnolia Green Community Development Authority, Special Assessment Bonds (a):		
5.00%, 3/01/35	510	518,547
5.00%, 3/01/45	520	525,273
Mosaic District Community Development Authority, Special Assessment, Series A:		
6.63%, 3/01/26	1,485	1,719,036
6.88%, 3/01/36	1,300	1,500,616
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a)	535	548,723
Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a):		
5.00%, 7/01/35	130	136,369
5.00%, 7/01/45	375	384,619
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	6,805	7,864,606
		15,793,664
<b>Washington 0.8%</b>		
County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,602,202
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42	1,495	1,577,180
Washington State Housing Finance Commission, Refunding RB (a):		
5.75%, 1/01/35	315	320,478
6.00%, 1/01/45	850	864,620
		4,364,480
<b>Wisconsin 1.1%</b>		
Public Finance Authority, RB, Series A:		
4.75%, 12/01/35	775	784,067
5.00%, 12/01/45	1,875	1,901,081
5.15%, 12/01/50	1,170	1,186,696
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Wisconsin (continued)</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A (b):		
7.25%, 9/15/19	\$ 425	\$ 511,352
7.63%, 9/15/19	855	1,051,599
		5,434,795
<b>Total Municipal Bonds 88.2%</b>		450,940,984

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

<b>Colorado 2.5%</b>		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40	11,468	12,714,690
<b>Florida 3.2%</b>		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	15,000	16,439,700
<b>Illinois 2.8%</b>		
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,547,144
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A, 5.00%, 1/01/40	5,056	5,817,579

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		14,364,723
<b>New York 13.6%</b>		
City of New York New York Housing Development Corp., RB, M/F Housing, Series D-1, Class B, 4.25%, 11/01/45	8,996	9,279,570
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Fiscal 2013, Series CC, 5.00%, 6/15/47	14,181	16,216,641
Series HH, 5.00%, 6/15/31 (j)	8,610	10,076,886
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	4,520	5,261,990
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	18,104	21,046,374

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2016

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
New York (continued)		