

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>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

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>		
	(000)	Value
<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
Greenway 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>	
	<b>(000)</b>	<b>Value</b>
<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