

BLACKROCK MUNIASSETS FUND, INC.

Form N-Q

March 26, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-07642

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: 04/30/2013

Date of reporting period: 01/31/2013

Item 1      Schedule of Investments

## Schedule of Investments January 31, 2013 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.3%</b>		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,538,787
County of Jefferson Alabama, RB, Series A: 5.25%, 1/01/17	895	895,278
5.25%, 1/01/19	2,000	2,000,080
5.50%, 1/01/21	1,215	1,217,515
		6,651,660
<b>Alaska 1.3%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A: 4.63%, 6/01/23	1,720	1,726,192
5.00%, 6/01/32	1,500	1,372,890
5.00%, 6/01/46	4,000	3,514,080
		6,613,162
<b>Arizona 2.9%</b>		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	1,320	1,083,192
Phoenix IDA Arizona, ERB, Great Hearts Academies - Veritas Project: 6.30%, 7/01/42	500	540,120
6.40%, 7/01/47	425	460,832
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	7,750	7,326,850
Pima County IDA Arizona, ERB, Arizona Charter School Project: Series A, 6.75%, 7/01/31	490	491,818
Series E, 7.25%, 7/01/31	2,255	2,267,650
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	235	237,404
Tempe IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	720	781,704
University Medical Center Corp. Arizona, RB: 6.25%, 7/01/29	820	950,610
6.50%, 7/01/39	500	579,295
		14,719,475
<b>California 5.3%</b>		
California Pollution Control Financing Authority, RB: 5.00%, 11/21/45	1,270	1,297,686
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37	1,065	1,115,470
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 11/21/45	2,655	2,760,032
California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,457,402
Eskaton Properties, Inc., 5.25%, 11/15/34	1,595	1,705,709
City of Fontana California, Special Tax Bonds, Refunding RB, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	2,320	2,359,718
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		

Edgar Filing: BLACKROCK MUNIASSETS FUND, INC. - Form N-Q

6.50%, 5/01/36	900	1,110,123
6.50%, 5/01/42	2,220	2,705,958
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB,		
6.06%, 1/15/33(a)	12,450	3,780,318
San Marcos County Unified School District, GO, CAB, Series B(a):		
4.85%, 8/01/40	5,000	1,338,550
5.03%, 8/01/51	12,050	1,783,039
Tobacco Securitization Authority of Southern California, Refunding RB, Series A1-SNR,		
5.00%, 6/01/37	4,860	4,414,824
		26,828,829
<b>Colorado 1.4%</b>		
Plaza Metropolitan District No. 1 Colorado Tax Allocation Bonds, Public Improvement Fee, Tax Increment,		
8.00%, 6/01/14(b)	4,850	5,382,530
Plaza Metropolitan District No. 1 Colorado Tax Allocation Bonds, Refunding, Public Improvement Fee, Tax		
Increment,		
5.00%, 12/01/40	575	594,832
Plaza Metropolitan District No. 1 Colorado Tax Allocation Bonds, Subordinate, City of Lakewood Colorado,		
8.13%, 12/01/25	1,025	1,025,020
		7,002,382
<b>Connecticut 0.7%</b>		
Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT,		
8.00%, 4/01/30(c)(d)	3,450	2,150,937
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution,		
6.25%, 1/01/31	1,370	1,371,123
		3,522,060
<b>Delaware 1.0%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project,		
6.00%, 10/01/40	1,000	1,130,790

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2013

1

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Delaware (concluded)</b>		
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	\$ 3,625	\$ 3,879,439
		5,010,229
<b>District of Columbia 0.9%</b>		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	1,665	1,729,319
7.50%, 1/01/39	1,615	1,676,241
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	1,055	1,237,293
		4,642,853
<b>Florida 9.9%</b>		
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26	4,500	4,556,250
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	456,488
Hillsborough County IDA, RB, National Gypsum Co., AMT:		
Series A, 7.13%, 4/01/30	3,000	3,003,030
Series B, 7.13%, 4/01/30	1,560	1,560,749
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	4,500	4,503,420
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	1,095	1,212,888
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,700,800
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,550	5,815,765
Midtown Miami Community Development District, Special Assessment Bonds, Series A:		
6.00%, 5/01/24	1,240	1,258,786
6.25%, 5/01/37	4,605	4,688,581
Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,840,795
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28(c)(d)	5,180	2,072,000
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27	955	1,025,823
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,825	3,566,621
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,510	1,511,872
Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40(c)(d):	2,890	997,611
Tolomato Community Development District, CAB, Special Assessment Bonds, Refunding:		
6.97%, 5/01/39(e)	250	179,423
7.46%, 5/01/40(e)	585	337,071
8.11%, 5/01/40(e)	305	129,286
6.65%, 5/01/40	910	896,978

Edgar Filing: BLACKROCK MUNIASSETS FUND, INC. - Form N-Q

Village Community Development District No. 9, Special Assessment Bonds:

6.75%, 5/01/31	1,920	2,219,117
7.00%, 5/01/41	3,135	3,644,061
5.50%, 5/01/42	1,380	1,485,432
		50,662,847

**Georgia 2.4%**

City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project,		
5.50%, 1/01/31	1,035	1,053,050
Clayton County Development Authority, Refunding RB, Delta Air Lines Inc. Project, Series A,		
8.75%, 6/01/29	3,365	4,219,373
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project,		
7.50%, 7/01/33	2,765	2,878,393
DeKalb County Hospital Authority Georgia, Refunding RB, Dekalb Medical Center, Inc. Project,		
6.13%, 9/01/40	1,000	1,174,930
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:		
6.38%, 11/15/29	700	809,956
6.63%, 11/15/39	880	1,014,948
Private Colleges & Universities Authority, Refunding RB, Mercer University Project, Series A,		
5.00%, 10/01/32	855	938,722
		12,089,372

**Guam 0.6%**

Guam Government Waterworks Authority, Refunding RB, Water & Wastewater Systems,		
6.00%, 7/01/25	1,265	1,319,117

**Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Guam (concluded)</b>		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	\$ 615	\$ 676,894
7.00%, 11/15/39	1,115	1,257,307
		3,253,318
<b>Illinois 5.3%</b>		
City of Chicago Illinois, Refunding RB, American Airlines Inc. Project,		
5.50%, 12/01/30(c)(d)	7,000	6,545,210
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 8.00%, 5/15/50(a)(c)(d)	1,491	15
Clare Water Tower, Series A-7, 6.13%, 5/15/41(c)(d)	3,129	31
Friendship Village Of Schaumburg, 7.25%, 2/15/45	4,000	4,434,600
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,496,812
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,190,780
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,748,337
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B (AGM),		
4.89%, 6/15/46(a)	9,860	1,966,380