BLACKROCK MUNIVEST FUND INC Form N-Q July 26, 2012 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 811-05611

Name of Fund: BlackRock MuniVest Fund, Inc. (MVF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniVest Fund, Inc., 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: 08/31/2012

Date of reporting period: 05/31/2012

Item 1 – Schedule of Investments

Schedule of Investments May 31, 2012 (Unaudited)

Municipal Bonds		Par (000)	Value
Alabama 3.0%		(000)	value
Alabama State Docks Department,			
Refunding RB, 6.00%, 10/01/40	\$	7,610	\$ 8,673,345
Camden IDB Alabama, RB,	Ψ	7,010	φ 0,075,515
Weyerhaeuser Co. Project, Series A,			
6.13%, 12/01/13 (a)		2,550	2,772,946
Selma IDB Alabama, RB:		2,550	2,112,940
Gulf Opportunity Zone,			
International Paper, 5.80%,			
5/01/34		1,850	2,007,972
International Paper Co.,		1,050	2,007,972
Series A, 5.38%, 12/01/35		1,000	1,072,230
Selies A, 5.56 %, 12/01/55 Selma IDB Alabama, Refunding RB,		1,000	1,072,230
International Paper Co. Project,			
Series B, 5.50%, 5/01/20		5,000	5,208,600
Series B, 5.50 %, 5/01/20		5,000	19,735,093
Alaska 0.1%			19,755,095
Northern Tobacco Securitization Corp.,			
RB, Asset-Backed Series A, 5.00%,			
6/01/46		1 250	029 799
Arizona 4.0%		1,250	938,788
Maricopa County IDA, RB, Arizona			
Charter Schools Project, Series A,			
6.75%, 7/01/29		4,100	2,853,149
		4,100	2,033,149
Maricopa County Pollution Control Corp., Bafunding BB, Southern Colifornia			
Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35		3,300	2 621 000
		3,300	3,621,090
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/40		2,000	2 159 400
		2,000	2,158,400
Pima County IDA, RB: Arizona Charter School Project,			
•		1,995	1 006 257
Series E, 7.25%, 7/01/31 Charter Schools, Series I,		1,995	1,996,257
6.75%, 7/01/21		645	645,425
Pima County IDA, Refunding RB:		045	043,423
Arizona Charter, Series I,			
6.10%, 7/01/13 (a)(b)		110	116,436
Arizona Charter, Series I,		110	110,450
6.30%, 7/01/13 (a)(b)		230	243,952
Arizona Charter, Series I,		230	243,932
6.10%, 7/01/13 (b)		370	390,354
Arizona Charter, Series I,		570	590,554
6.30%, 7/01/13 (b)		740	782,550
Charter Schools, 6.75%,		740	782,330
7/01/12		255	256 205
Salt River Project Agricultural		255	256,395
Improvement & Power Distribution,			
Refunding RB, Electrical System,			
Series A, 5.00%, 12/01/31		7,000	8 700 140
		7,000	8,288,140
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37		5,000	5,109,050
5.0070, 12/01/57		5,000	26,461,198
			20,401,198

	Par	
Municipal Bonds California 11.5%	(000)	Value
California Health Facilities Financing		
Authority, RB:		
Scripps Health, Series A,		
5.00%, 11/15/40	\$ 2,800	\$ 3,046,204
Stanford Hospital and Clinics,	2 750	4 06 4 727
Series A, 5.00%, 8/15/51 Sutter Health, Series B,	3,750	4,064,737
6.00%, 8/15/42	5,600	6,621,384
California Health Facilities Financing	5,000	0,021,001
Authority, Refunding RB:		
Catholic Healthcare West,		
Series A, 6.00%, 7/01/34	1,055	1,232,135
State Joseph Health System,		
Series A, 5.75%, 7/01/39	5,000	5,696,850
California HFA, RB, Home Mortgage,	0.515	0.000 144
Series K, AMT, 5.50%, 2/01/42 California State Public Works Board, RB,	2,515	2,606,144
Department of Mental Health,		
Coalinga, Series A:		
5.50%, 12/01/13 (a)	6,000	6,465,000
5.13%, 6/01/29	10,435	10,763,911
California Statewide Communities		
Development Authority, RB:		
Health Facility, Memorial		
Health Services, Series A,	4.240	4 4 4 2 0 0 2
6.00%, 4/01/13 (a) Kaiser Permanente, Series A,	4,240	4,443,902
5.00%, 4/01/42	4,170	4,506,060
Golden State Tobacco Securitization	4,170	4,500,000
Corp. California, RB, Asset-Backed,		
Series A-3, 7.88%, 6/01/13 (a)	10,725	11,528,195
Los Angeles Department of Airports, RB,		
Series A, 5.25%, 5/15/39	1,200	1,335,684
Poway Unified School District, GO, CAB,		
School Facilities Improvement District		
No. 2007-1, Election of 2008, Series	15,000	2,549,250
B, 5.26%, 8/01/46 (c) State of California, GO, Various Purpose,	15,000	2,349,230
6.50%, 4/01/33	9,700	11,796,364
	- ,	76,655,820
Colorado 1.0%		
Colorado Health Facilities Authority, RB,		
Catholic Health Initiatives, Series D,		
6.25%, 10/01/33	2,500	2,935,425
Colorado Health Facilities Authority,		
Refunding RB, Evangelical Lutheran, Series A, 5.25%, 6/01/34	3,000	3,052,920
Colorado Housing & Finance Authority,	5,000	5,052,920
Refunding RB, S/F Program, Senior		
Series A-2, AMT:		
6.60%, 5/01/28	205	210,353
7.50%, 4/01/31	120	120,346
Regional Transportation District, COP,		
Series A, 5.38%, 6/01/31	385	
		6,751,749

MAY 31, 2012

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	Par	
Municipal Bonds	(000)	Value
Connecticut 0.3%		
Mohegan Tribe of Indians of		
Connecticut, RB, Public Improvement,		
Priority Distribution, 6.25%, 1/01/31	\$ 1,885 5	\$ 1,752,051
Delaware 0.3%		
County of Sussex Delaware, RB, NRG		
Energy, Inc., Indian River Project,		
6.00%, 10/01/40	1,500	1,665,000
District of Columbia 0.2%		
Metropolitan Washington Airports Authority, RB, First Senior Lien,		
Series A:		
5.00%, 10/01/39	415	449,354
5.25%, 10/01/44	650	709,793
		1,159,147
Florida 5.0%		
County of Miami-Dade Florida, GO,		
Building Better Communities Program:		
Series B, 6.38%, 7/01/28	4,630	5,549,796
Series B-1, 5.63%, 7/01/38	5,000	5,609,500
County of Miami-Dade Florida,		
Refunding RB, Miami International		
Airport:		
(AGC) AMT, 5.00%, 10/01/40	10,000	10,329,900
Series A-1, 5.38%, 10/01/41	10,290	11,484,463 32,973,659
Georgia 2.1%		,, , ,
City of Atlanta Georgia, Refunding RB,		
General, Series B, AMT, 5.00%,		
1/01/29	1,070	1,158,371
DeKalb County Hospital Authority	-,****	-,,
Georgia, RB, Dekalb Medical Center,		
Inc. Project, 6.13%, 9/01/40	3,570	3,947,706
DeKalb Private Hospital Authority,		-))
Refunding RB, Children s Healthcare,		
5.25%, 11/15/39	3,335	3,632,782
Municipal Electric Authority of Georgia,	· · ·	, ,
RB, Series W:		
6.60%, 1/01/18	4,530	5,092,264
6.60%, 1/01/18 (d)	250	266,130
		14,097,253
Hawaii 0.9%		
Hawaii State Harbor, RB, Series A,		
5.50%, 7/01/35	5,000	5,605,150
Illinois 12.0%		, , , , , , , , , , , , , , , , , , , ,
Chicago Board of Education Illinois, GO,		
Series A, 5.50%, 12/01/39	6,670	7,624,343
Chicago Transit Authority, RB, Sales Tax		
Receipts Revenue, Third Lien, 5.25%,		
12/01/36	2,110	2,375,375
	_,110	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

City of Chicago Illinois, RB, General,		
Third Lien, Series B-2, AMT (NPFGC),		
6.00%, 1/01/27	17,080	18,164,067

Municipation (000 Value Illinois transca Authority, RB: Advacate Health Care		Par	X7.1
Illinois Finance Authority, RB: S 9,700 S 11,304,574 Ocommunity, 6,50%, 701/22 1,060 966,296 Community, R,50%, 701/22 1,080 966,296 Community, Rehubilitation, 1 109,699 Softw, 701/12 (a) 1,080 1,096,492 Northwestern Memorial 1 100,789 0,000 Hopital, Series A, 6,00%, 9,000 10,440,180 Illinois Finance Authority, Refunding RB, 0,000 10,440,180 OSF Healthcare System, Series A, 6,00%, 5/15,725,238 8 Ralispitter Tobacco Settlement 2,645 3,035,085 Regional Transportation Authority, RB: 2,645 3,035,085 Series C (NPEGC), 7,75%, 0,000 10,011,500 Tol/20 3,040 3,686,578 Series C, NOP, GOU, 7,20%, 10,000 10,011,500 Tiloilan 2,5% 10,000 10,011,500 Tiloilan 2,5% 10,000 10,011,500 Tiloilan 2,5% 1,000 10,011,500 Tiloilan 1,261,702 1,511,031 1,687,632 Tiloilan 2,5% 1,000 1,03,75,55,632		(000)	value
Advocate Health Care Network, Senies D, 650%, 11/01/38 \$ 9,700 \$ 11,304,574 Community Rehabilitation, 6,50%, 7/01/2 (a) 1,080 1,096,492 Northwestern Memorial Hospital, Series A, 600%, \$1/579 Units Senies Memorial Hospital, Series A, 600%, \$1/579 Community Rehabilitation, 6,00%, \$1/579 \$ 9,000 10,440,180 Binois Finance Authority, Refunding RB, 059F Healtheare System, Series A, 6,00%, \$1/579 \$ 5,060 \$,725,238 Reijonal Transportation Anubority, RB: Series A (AMBA C), 7,20%, 11/01/20 3,040 3,686,578 Series A (AMBA C), 7,20%, 11/01/20 3,040 \$,660,720 Village of Hodgkins Illinois, RB, MBM Project, AMT, 6,00%, 11/01/23 10,000 10,011,500 79,436,448 Indiana Health & Educational Facilities Financia Authority, RB, Carlan Health Obligation, Series A, 5,25%, 21/54/0 \$,980 9,365,601 Indianapolis Local Public Improvement Health Obligation, Series A, 5,25%, 21/54/0 \$,91			
Network, Series D, 650%, s 9,700 \$ 9,700 \$ 1,130,4574 Community, 6,50%, 70/1/20 1,060 966,296 1,006,492 1,006,492 Community, Relabilitation, 1,008 1,006,492 Northwestern Memorial 1,006,492 Northwestern Memorial 1,008,51573 9,000 10,440,180 1,008,51573 Minois Finance Authority, Refunding RB, 760,000 5,752,523 Raibplitter Tobacco Settlement 762,5238 Authority, RB, Goo%, 6,007,200 2,645 3,035,085 762,5238 Regional Transportation Authority, RB. 50,600 5,752,523 78,436,448 1/00/20 3,040 3,686,578 79,436,448 1/00/20 3,040 5,066,720 79,436,448 1/00/20 3,040 1,001,500 79,436,448 Indiana 2,5% 10,000 10,011,500 79,436,448 Indiana 12,5% 10,000 10,011,500 79,436,448 Indiana 2,5% 10,000 10,011,500 79,436,448 Indianapolis Local Public Improvement Boord Bark, Refunding RB, Seri			
11/01/38 \$ 9,700 \$ 11,304,574 0.community, 6, 50%, 7/01/2 (a) 1,060 966,296 Community, 7, 80,701/12 (a) 1,080 1,096,492 Northwestern Memorial 9,000 10,440,180 Bitogiai, Series A, 6,00%, 87,701/72 9,000 5,725,238 Str539 5,060 5,725,238 Str539 5,060 5,725,238 Str549 2,645 3,035,085 Regional Transportation Authority, RB: 3,040 3,686,578 Series A (AMBAC), 7,20%, 1101/20 3,040 3,686,578 Series C (NPFCC), 7,75%, 79,436,448 79,436,448 Indiana L 25% 10,000 10,011,500 79,436,448 Indiana L 25% 1,000 10,011,500 79,436,448 Indiana L 25% 1,000 8,980 9,365,601 Indiana Health & Educational Facilities 1,000 1,014,503 Bond Bank,			
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Community Rehabilitation, 50% 70/11/12 (a) 1,080 1,080,492 Northwestern Memorial Hospital, Series A, 600%, N15/39 9,000 10,440,180 11/01/20 5,016 5,016 5,025 2,028 Constraints of the series A, 5000 5,725,238 Constraints of the series A, 5000 5,725,238 Constraints of the series A, 5000 5,725,238 Constraints of the series A, 5000 2,725,238 Constraints of the series A, 5000 2,755,230 Constraints Of the series A, 5000 2,755,256 Constraints A, 5000 2,755,256 Constraints A, 5000 2,755,256 Constraints Of the series A, 5000 2,755,257,257,257,257,257,257,257,257,25			
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Northwestern Memorial Hospital, Series A, 6.00%, \$1/579 9,000 10,440,180 Illinois Finance Authority, Refunding RB, 5 5 OSF Healtheare System, Series A, 5 5,052,5238 Railsplitter Tobacco Settlement 3,040 3,085,578 Regional Transportation Authority, RB, 3,040 3,086,578 Series A (MPEC), 7.20%, 3,040 3,068,578 Series C (NPFGC), 7.5%, 3,040 5,006,720 Villago of Hodgkins Illinois, RB, MBM 10,000 10,011,500 Project, AMT, 6,00%, 11/01/23 10,000 10,011,500 Project, Clarian 79,436,448 104,000 Indiana Dealth & Educational Facilities 79,436,448 104,000 Indianapolis Local Public Improvement 8,980 9,365,601 Indianapolis Local Public Improvement 6,57%, 201,103 16,876,532 Iowa 0.1% 1,000 808,420 6,75%,201,103 Iowa 0.1% 1,000 808,420 6,014,602 Iowa 0.1% 1,370 1,418,950 Sedgwick & Shawnee Counties Kansas		1.080	1.096.492
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Illinois Finance Authority, Refunding RB, OSF Healthcare System, Series A, OSF, Healthcare System, Series A, Raibsplitter Tobacco Settlement Authority, RB, 6,00%, 601/28 2,645 Series A (AMBAC), 7.20%, 1 1101/20 3,040 3,686,578 Series C (NPFGC), 7.75%, 0 0 601/20 4,000 5,006,720 Village of Hodgkins Illinois, RB, MBM 10,000 10,011,500 Project, AMT, 6,00%, 11/01/23 10,000 10,011,500 Todiant 2.5% 79,436,448 79,436,448 Indiana 1.5% 7120 7,511,031 Indiana Pathik & Educational Facilities 7120 7,511,031 Financing Authority, RB, Clarian 16,876,632 1000 Health Obligation, Series A, 5,25%, 2101/14 7,120 7,511,031 Iond Bank, Refunding RB, Series D, 6,876,632 10,000 80,8420 Kansas 0.2% 1,000 808,420 10,000 808,420 Sedgwick & Shawnee Counties Kansas, 7120 7,511,031 16,876,632 Forgarm, Series A-4, AMT (Ginnie 1,370 1,418,950 Por		9.000	10.440.180
OSF Healthcare System, Series A. 5,060 5,725,238 Aubority, RB, 6,00%, 601/28 2,645 3,035,085 Regional Transportation Authority, RB: 3,040 3,686,578 Series A (AMBAC), 7,20%, 11/01/20 3,040 3,686,578 Series C (NPFGC), 7.75%, 4,000 5,006,720 Village of Hodgkins Illionis, RB, MBM Project, AMT, 6,00%, 11/01/23 10,000 10,011,500 79,436,448 Indiana 2.5% 79,436,448 10,000 10,011,500 Triance Authority, RB, Clarian 8,980 9,365,601 Indiana 1,821K, & Educational Facilities 79,436,448 10,000 10,011,500 Triancia Authority, RB, Clarian 7,120 7,511,031 16,876,632 V1540 8,980 9,365,601 16,876,652 Iowa Tobacco Settlement Authority, RB, 7,120 7,511,031 16,876,652 Iowa Tobacco Settlement Authority, RB, 7,300 3,000 80,8,420 Kansas 0.2% 1,370 1,418,950 16,876,652 Forgram, Series A, AMT (Ginnie 1,370 1,418,950 To		.,	
6.00%, 5/15/39 5,060 5,725,238 Railsplitter Tobacco Settlement 2,645 3,035,085 Regional Transportation Authority, RB: 7 3,040 3,686,578 Series A (AMBAC), 7,20%, 3,040 3,686,578 3,686,578 Series C (NPFGC), 7,75%, 4,000 5,006,720 7,436,448 Indiana Pacific Authority, RB, MBM 79,436,448 79,436,448 Indiana 2.5% 10,000 10,000 10,011,500 Project, AMT, 6,00%, 11/01/23 10,000 10,011,500 Indiana Pacifities 79,436,448 79,436,448 Indiana Pacifities 79,436,641 79,436,6418 Financing Authority, RB, Clarian 8,980 9,365,601 Indianapolis Local Public Improvement 8,980 9,365,601 Bond Bank, Refunding RB, Series D, 6,75%, 201/14 7,120 7,511,031 Kasset-Backed, Series C, 5,63%, 601/40 1,000 808,420 Goura Otaco Settlement Authority, RB, Clarian 48,858 808,420 Raw Otaco Settlement Authority, RB, Clarian 7,511,031 1,876,632 Iowa Tobacco Settlement A	• •		
Railsplitter Tobacco Settlement 2,645 3,035,085 Authority, RB, 6,00%, 6/01/28 3,040 3,086,578 Series A (AMBAC), 7,20%, 11/01/20 3,040 3,686,578 Series C (NPFGC), 7,75%, 3,040 3,686,578 G/01/20 4,000 5,006,720 Village of Hodgkins Illinois, RB, MBM 79,436,448 Project, AMT, 6,00%, 11/01/23 10,000 10,011,500 Indiana 2.5% 79,436,448 Indiana Health & Educational Facilities 79,436,448 Financing Authority, RB, Clarian 8,980 9,365,601 Indiana Dis Local Public Improvement 6,758, 201/14 6,758, 201/14 Bond Bank, Refunding RB, Series D, 6,758, 201/14 16,876,632 Iowa Tobacco Settlement Authority, RB, 7,120 7,511,031 Kansso 0.400 808,420 601/46 Kansso 0.2,00 808,420 601/46 Kansso 0.2,00 808,420 601/46 Kansso 0.2,00 8,083,420 601/46 Kort togae Backed Secretor Kansas, 8,860 8,010 6,063,700 Kansso 0.2,00	-	5.060	5,725,238
Authority, RB, 600%, 601/28 2,645 3,035,085 Regional Transportation Authority, RB; 3,040 3,686,578 Series A (AMBAC), 7.20%, 3,040 3,686,578 Series C (NPFGC), 7.75%, 4,000 5,006,720 Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23 10,000 10,011,500 Project, AMT, 6.00%, 11/01/23 10,000 10,011,500 79,436,448 Indiana 2.5% 79,436,448 104 79,436,448 Indiana 2.5% 79,436,601 79,436,648 Indiana Path & Educational Facilities 79,436,648 100,001,500 Financing Authority, RB, Clarian 715/40 8,980 9,365,601 Indianapolis Local Public Improvement 80,201/4 7,120 7,511,031 Bond Bank, Refunding RB, Series D, 6,575, 201/4 7,511,031 16,876,632 Iowa Ol% 1,000 808,420 808,420 Kansas 0.2% 1,000 808,420 Kansas 0.2% 1,370 1,418,950 Kentuck 2, Economic Duvel Sentucks, RB, Kentucky 1,370 1,418,950 Kentuck 1.2% 1,000 1,003,710		- ,	-))
Regional Transportation Authority, RB: 3.040 3.686.578 Series A (AMBAC), 7.20%, 3.040 3.686.578 1/01/20 3.040 3.686.578 Series C (NPFGC), 7.75%, 4.000 5.006.720 Village of Hodgkins Illinois, RB, MBM 79.436.448 79.436.448 Project, AMT, 6.00%, 11/01/23 10,000 10,011.500 Todiana 2.5% 79.436.448 79.436.448 Indiana Health & Educational Facilities 79.436.448 79.436.448 Financing Authority, RB, Clarian 8.980 9.365.601 Indianapolis Local Public Improvement 8.980 9.365.601 Bond Bank, Refunding RB, Series D, 6.75%, 2/01/14 16.876.632 Iowa 0.1% 16.876.632 16.876.632 Iowa 0.1% 1.000 808.420 Series Aded, Series C, 5.63%, 1.000 808.420 Kansas 0.2% 1.370 1.418.950 Sedgwick & Shawnec Counties Kansas, 1.370 1.418.950 Kanesi, 5.95%, 12/01/33 1.370 1.418.950 Kanesic Lawer Counties Kansas, 1.000 1.063.770 Kentucky 1.2% 1.000 1.063.770		2.645	3.035.085
Series A (AMBAC), 7.20%, 3,040 3,686,578 11/01/20 3,040 5,086,578 6/01/20 4,000 5,006,720 Village of Hodgkins Illinois, RB, MBM 79,436,448 79,436,448 Indiana 2.5% 79,436,448 79,436,448 Indiana 7.5% 89,80 9,365,601 Indiana Paelih & Educational Facilities 89,80 9,365,601 Financing Authority, RB, Clarian 89,80 9,365,601 Health Obligation, Series A, 5.25%, 215/40 8,980 9,365,601 Indianapolis Local Public Improvement 89,80 9,365,601 1001 8,676,632 Iowa 0.1% 7,120 7,511,031 16,876,632 104 6,756, 201/14 16,876,632 Iowa 0.1% 1,000 808,420 6,01/46 1,000 808,420 Kansas 0.2% 2 4,000 8,09,00 8,862,935,501 Sedgwick & Shawnee Counties Kansas, RBR, Breise S, 1201/133 1,370 1,418,950 Maei, 5.55%, 1201/133 1,370 1,418,950 Kaneriza Vattority, RB, Kentucky Ameriza Vattor, Serie		,	- , ,
11/01/20 3,040 3,686,578 Series C (NPFGC), 7.5%,			
Series C (NPFGC), 7.75%, 4.000 5.006,720 6/01/20 4.000 10,011,500 Project, AMT, 6.00%, 11/01/23 10,000 10,011,500 Project, AMT, 6.00%, 11/01/23 79,436,448 Indiana Indiana 2.5% 79,436,448 Indiana Health & Educational Facilities Financing Authority, RB, Clarian 78,236,448 Health Obligation, Series A, 5.25%, 215/40 8,980 9,365,601 Indianapolis Local Public Improvement 8,980 9,365,601 10,003 16,876,632 Iowa Dakcco Settlement Authority, RB, 7,120 7,511,031 16,876,632 1000 808,420 Kansas 0.7% 10,000 808,420 Kansas 0.2% 201/4 16,876,632 Sedgwick & Shawnee Counties Kansas, RB, Mortgage-Backed Securities 79 79 74,418,950 Kentucky 1.2% County of Owen Kentucky, RB, Kentucky 1,370 1,418,950 1,000 1,063,770 Kentucky 1.2% County of Owen Kentucky, RB, Kentucky 1,000 1,063,770 1,000 1,063,770 Kentucky Economic Development 1,000<		3,040	3,686,578
6/01/20 4,000 5,006,720 Village of Hodgkins Illinois, RB, MBM 70,000 10,011,500 Project, AMT, 6,00%, 11/01/23 79,436,448 79,436,448 Indiana 2.5% 79,436,448 79,436,448 Indiana 2.5% 8,980 9,365,601 Indiana public ductional Facilities 8,980 9,365,601 Indiana polis Local Public Improvement 8,980 9,365,601 Bond Bank, Refunding RB, Series D, 7,120 7,511,031 6,75%, 2/01/14 7,120 7,511,031 Iowa Tobacco Settlement Authority, RB, 8,880 9,808,420 Kansas 0.2% 10,000 808,420 Sedgwick & Shawnee Counties Kansas, 1,370 1,418,950 Kansas 0.2% 1,370 1,418,950 Kentucky 1.2% 1,000 1,063,770 Kentucky 1.2% 1,000 1,063,770 Kentucky Lownskerne Series A-4, AMT (Ginnie 1,000 1,063,770 Kentucky 1.2% 1,000 1,063,770 Kentucky Lownskerne Series A-5,63%, 90/1/3 1,000 1,063,770 Kentuck	Series C (NPFGC), 7.75%,		, ,
Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23 10,000 10,011,500 Totaina 2.5% 79,436,448 Indiana Health & Educational Facilities 8 Financing Authority, RB, Clarian 8,980 9,365,601 Health Obligation, Series A, 5.25%, 8,980 9,365,601 Indianapolis Local Public Improvement 8 8 Bond Bank, Refunding RB, Series D, 7,120 7,511,031 6.75%, 201/14 7,120 7,511,031 10wa 0.1% 16,876,632 16,876,632 Iowa Tobacco Settlement Authority, RB, 4,884 5,880 9,8420 Kansas 0.2% 1,000 808,420 5,95%, 12/01/33 1,418,950 Kentucky 1.2% County of Owen Kentucky, RB, Kentucky 1,370 1,418,950 Kentucky 1.2% 1,000 1,063,770 5,95%, 12/01/33 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 5,38%, 601/40 2,000 2,307,680 6,38%, 601/40 2,000 2,307,680 6,30%, 301/45 4,000 4,640,280		4,000	5,006,720
Project, AMT, 6.00%, 11/01/23 10,000 10,011,500 Indiana 2.5% 79,436,448 Indiana Health & Educational Facilities 5 Financing Authority, RB, Clarian 8,980 9,365,601 Health Obligation, Series A, 5.25%, 2 2 2 21/5/40 8,980 9,365,601 Indiana polis Local Public Improvement 8 8 Bond Bank, Refunding RB, Series D, 6,75%, 2/01/14 7,120 7,511,031 6,75%, 2/01/14 7,120 7,511,031 Iowa Ol% 10,000 808,420 Saset-Backed, Series C, 5.63%, 6/01/46 1,000 808,420 Kansas 0.2% 1,000 808,420 Sedgwick & Shawnee Counties Kansas, RB, Mortgage-Backed Securities 7900 1,418,950 Kentucky 1.2% 1,000 1,063,770 County of Owen Kentucky, RB, Kentucky 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 Wentrican Water Co., Series B, 5.63%, 90/1/3 1,000 1,063,770 Wentrican Water Co., Series A: 3,000 1,063,770	Village of Hodgkins Illinois, RB, MBM	,	, ,
Todiana 2.5% 79,436,448 Indiana 4.6% 1.0% 1.0% Indiana Authority, RB, Clarian 1.0%		10,000	10,011,500
Indiana 2.5% Indiana Health & Educational Facilities Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40 8,980 9,365,601 Indianapolis Local Public Improvement Bond Bank, Refunding RB, Series D, 7,120 7,511,031 6.75%, 2/01/14 7,120 7,511,031 Iowa Tobacco Settlement Authority, RB, 16,876,632 Iowa 104% 1,000 808,420 Kaset-Backed, Series C, 5.63%, 1,000 808,420 Kaset Sacked Series C, 5.63%, 1,000 808,420 Kaset Sakeed Securities 1,370 1,418,950 Program, Series A-4, AMT (Ginnie 1,370 1,418,950 Katucky 1.2% 1,000 1,003,770 County of Owen Kentucky, RB, Kentucky 1,000 1,003,770 Norizan Water Co., Series B, 5.63%, 1,000 1,03,770 901/39 1,000 1,03,770 901/39 1,000 1,063,770 901/39 1,000 1,063,770 901/39 1,000 1,063,770 901/39 1,000 1,063,770 901/39			
Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40 8,980 9,365,601 Indianapolis Local Public Improvement 8 Bond Bank, Refunding RB, Series D, 7,120 7,511,031 6.75%, 2/01/14 7,120 7,511,031 Iowa 0.1% 16,876,632 16,876,632 Iowa Tobacco Settlement Authority, RB, 808,420 808,420 Asset-Backed, Series C, 5.63%, 1,000 808,420 6/01/46 1,000 808,420 Kansa 0.2% Sedgwick & Shawnee Counties Kansas, 8 RB, Mortgage-Backed Securities 7 7 Program, Series A-4, AMT (Ginnie 7 7 Mae), 5.95%, 1/201/33 1,370 1,418,950 Kentucky 1.2% 1,000 1,063,770 County of Owen Kentucky, RB, Kentucky 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 Kentucky Economic Development 1,370 1,063,770 Kentucky Economic Development 5,38%, 6/01/40 2,000 2,307,680 6,50%, 3/01/45 4,000 4,640,280 3,000 <	Indiana 2.5%		, ,
Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40 8,980 9,365,601 Indianapolis Local Public Improvement 8 Bond Bank, Refunding RB, Series D, 7,120 7,511,031 6.75%, 2/01/14 7,120 7,511,031 Iowa 0.1% 16,876,632 16,876,632 Iowa Tobacco Settlement Authority, RB, 808,420 808,420 Asset-Backed, Series C, 5.63%, 1,000 808,420 6/01/46 1,000 808,420 Kansa 0.2% Sedgwick & Shawnee Counties Kansas, 8 RB, Mortgage-Backed Securities 7 7 Program, Series A-4, AMT (Ginnie 7 7 Mae), 5.95%, 1/201/33 1,370 1,418,950 Kentucky 1.2% 1,000 1,063,770 County of Owen Kentucky, RB, Kentucky 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 Kentucky Economic Development 1,370 1,063,770 Kentucky Economic Development 5,38%, 6/01/40 2,000 2,307,680 6,50%, 3/01/45 4,000 4,640,280 3,000 <	Indiana Health & Educational Facilities		
2/15/40 8,980 9,365,601 Indianapolis Local Public Improvement 90,205,001 Bond Bank, Refunding RB, Series D, 7,120 7,511,031 6.75%, 2/01/14 7,120 7,511,031 16,876,632 10 16,876,632 Iowa 0.1% 1,000 808,420 Kasset-Backed, Series C, 5.63%, 6/01/46 1,000 808,420 Kansas 0.2% 1,000 808,420 Kansas 0.2% 1,370 1,418,950 Kanse, Series A-4, AMT (Ginnie 1,370 1,418,950 Mae), 5.95%, 12/01/33 1,370 1,418,950 Kentucky 1.2% 1,000 1,003,770 County of Owen Kentucky, RB, Kentucky 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 Finance Authority, RB, Owensboro 2,000 2,307,680 Medical Health System, Series A: 6,01/40 2,000 2,307,680	Financing Authority, RB, Clarian		
2/15/40 8,980 9,365,601 Indianapolis Local Public Improvement 90 8,980 9,365,601 Bond Bank, Refunding RB, Series D, 7,120 7,511,031 16,876,632 Iowa 0.1% 16,876,632 16,876,632 Iowa Tobacco Settlement Authority, RB, 1,000 808,420 Kasset-Backed, Series C, 5.63%, 1,000 808,420 Kansas 0.2% 1,000 808,420 Kansas 0.2% 1,370 1,418,950 RB, Mortgage-Backed Securities 1,370 1,418,950 Yorgaran, Series A-4, AMT (Ginnie 1000 1,000 Mae), 5.95%, 12/01/33 1,370 1,418,950 Kentucky 1.2% 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 Kentucky Economic Development 5,05%, 601/40 2,000 2,307,680 Finance Authority, RB, Owensboro 2,000 2,307,680 6,50%, 3/01/45 4,000 4,640,280			
Bond Bank, Refunding RB, Series D, 7,120 7,511,031 6.75%, 2/01/14 7,120 7,511,031 16,876,632 16,876,632 Iowa 0.1% 16,876,632 Iowa Tobacco Settlement Authority, RB, 8 Asset-Backed, Series C, 5,63%, 1,000 808,420 Kansas 0.2% 1,000 808,420 Kensas 0.2% 1 1 Sedgwick & Shawnee Counties Kansas, 1 1 RB, Mortgage-Backed Securities 1 1 Program, Series A-4, AMT (Ginnie 1 1 Mae), 5.95%, 12/01/33 1,370 1,418,950 Kentucky 1.2% 1 1 1 County of Owen Kentucky, RB, Kentucky 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 Kinace Authority, RB, Owensboro 1,000 1,063,770 Kedical Health System, Series A: 2,000 2,307,680 6.50%, 3/01/45 4,000 4,640,280		8,980	9,365,601
6.75%, 2/01/14 7,120 7,511,031 16,876,632 16,876,632 Iowa 0.1% 1 Iowa Tobacco Settlement Authority, RB, Asset-Backed, Series C, 5.63%, 6/01/46 1,000 808,420 Kansas 0.2% 1,000 808,420 Sedgwick & Shawnee Counties Kansas, RB, Mortgage-Backed Securities Program, Series A-4, AMT (Ginnie Mae), 5.95%, 12/01/33 1,370 1,418,950 Kentucky 1.2% 1000 1,000 1,063,770 County of Owen Kentucky, RB, Kentucky American Water Co., Series B, 5.63%, 9/01/39 1,000 1,063,770 Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A: 6.38%, 6/01/40 2,000 2,307,680 6.38%, 6/01/45 4,000 4,640,280 1,600	Indianapolis Local Public Improvement		
Iowa 0.1% 16,876,632 Iowa Tobacco Settlement Authority, RB, Asset-Backed, Series C, 5.63%, 6/01/46 1,000 808,420 Kansas 0.2% Sedgwick & Shawnee Counties Kansas, RB Program, Series A-4, AMT (Ginnie 1,370 1,418,950 Kentucky 1.2% 1,000 1,063,770 County of Owen Kentucky, RB, Kentucky 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 Finance Authority, RB, Owensboro Medical Health System, Series A: 5.95%, 10/140 6,50%, 3/01/45 2,000 2,307,680			
Iowa 0.1% Iowa Tobacco Settlement Authority, RB, Asset-Backed, Series C, 5.63%, 6/01/46 1,000 808,420 Kanas 0.2% Sedgwick & Shawnee Counties Kansas, RB, Mortgage-Backed Securities Program, Series A-4, AMT (Ginnie Mae), 5.95%, 12/01/33 1,370 1,418,950 Kentucky 1.2% County of Owen Kentucky, RB, Kentucky American Water Co., Series B, 5.63%, 9/01/39 1,000 1,063,770 Kentucky Economic Development Finance Authority, RB, Owensboro 1,000 1,063,770 Kentucky KB, Kentucky 2,000 2,307,680 6,38%, 6/01/40 2,000 2,307,680 6,50%, 3/01/45 4,000 4,640,280	-	7,120	7,511,031
Iowa Tobacco Settlement Authority, RB, Asset-Backed, Series C, 5.63%, 6/01/46 1,000 808,420 Kansas 0.2% Sedgwick & Shawnee Counties Kansas, RB, RB, Mortgage-Backed Securities 700 Program, Series A-4, AMT (Ginnie 1,370 Mae), 5.95%, 12/01/33 1,370 Kentucky 1,2% County of Owen Kentucky, RB, Kentucky 1,000 American Water Co., Series B, 5.63%, 1,000 9/01/39 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 Finance Authority, RB, Owensboro 1,000 1,063,770 Medical Health System, Series A: 2,000 2,307,680 6.50%, 3/01/45 4,000 4,640,280			16,876,632
Asset-Backed, Series C, 5.63%, 1,000 808,420 6/01/46 1,000 808,420 Kansas 0.2%	Iowa 0.1%		
6/01/46 1,000 808,420 Kansas 0.2% Sedgwick & Shawnee Counties Kansas, RB, Mortgage-Backed Securities Program, Series A-4, AMT (Ginnie 1,370 Mae), 5.95%, 12/01/33 1,370 1,418,950 Kentucky 1.2% 1 County of Owen Kentucky, RB, Kentucky 1,000 1,063,770 Menrican Water Co., Series B, 5.63%, 1,000 1,063,770 Vontucky Economic Development 1,000 1,063,770 Finance Authority, RB, Owensboro 2,000 2,307,680 Medical Health System, Series A: 2,000 2,307,680 6.50%, 3/01/45 4,000 4,640,280	Iowa Tobacco Settlement Authority, RB,		
Kansas 0.2% Sedgwick & Shawnee Counties Kansas, RB, Mortgage-Backed Securities Program, Series A-4, AMT (Ginnie Mae), 5.95%, 12/01/33 1,370 Mae), 5.95%, 12/01/33 1,370 Kentucky 1.2% County of Owen Kentucky, RB, Kentucky American Water Co., Series B, 5.63%, 9/01/39 1,000 Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A: 6.38%, 6/01/40 2,000 2,307,680 6.50%, 3/01/45 4,000 4,640,280	Asset-Backed, Series C, 5.63%,		
Sedgwick & Shawnee Counties Kansas, RB, Mortgage-Backed Securities Program, Series A-4, AMT (Ginnie Mae), 5.95%, 12/01/33 1,370 Kentucky 1.2% County of Owen Kentucky, RB, Kentucky American Water Co., Series B, 5.63%, 9/01/39 1,000 Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A: 6.38%, 6/01/40 2,000 2,307,680 6.50%, 3/01/45 4,000 4,640,280	6/01/46	1,000	808,420
RB, Mortgage-Backed Securities Program, Series A-4, AMT (Ginnie Mae), 5.95%, 12/01/33 1,370 1,418,950 Kentucky 1.2% County of Owen Kentucky, RB, Kentucky American Water Co., Series B, 5.63%, 9/01/39 1,000 1,063,770 Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A: 6.38%, 6/01/40 2,000 2,307,680 6.50%, 3/01/45 4,000 4,640,280	Kansas 0.2%		
Program, Series A-4, AMT (Ginnie Mae), 5.95%, 12/01/33 1,370 1,418,950 Kentucky 1.2% County of Owen Kentucky, RB, Kentucky 1,000 1,063,770 American Water Co., Series B, 5.63%, 1,000 1,063,770 9/01/39 1,000 1,063,770 Kentucky Economic Development 1,000 1,063,770 Finance Authority, RB, Owensboro 1 1 Medical Health System, Series A: 2,000 2,307,680 6.38%, 6/01/40 4,000 4,640,280	Sedgwick & Shawnee Counties Kansas,		
Mae), 5.95%, 12/01/33 1,370 1,418,950 Kentucky 1.2%	RB, Mortgage-Backed Securities		
Kentucky 1.2% County of Owen Kentucky, RB, Kentucky American Water Co., Series B, 5.63%, 9/01/39 1,000 1,063,770 Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A: 6.38%, 6/01/40 2,000 2,307,680 6.50%, 3/01/45 4,000 4,640,280			
County of Owen Kentucky, RB, Kentucky American Water Co., Series B, 5.63%, 9/01/39 1,000 1,063,770 Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A: 6.38%, 6/01/40 2,000 2,307,680 6.50%, 3/01/45 4,000 4,640,280		1,370	1,418,950
American Water Co., Series B, 5.63%, 9/01/39 1,000 1,063,770 Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A: 6.38%, 6/01/40 2,000 2,307,680 6.50%, 3/01/45 4,000 4,640,280			
9/01/39 1,000 1,063,770 Kentucky Economic Development	• • •		
Kentucky Economic DevelopmentFinance Authority, RB, OwensboroMedical Health System, Series A:6.38%, 6/01/406.50%, 3/01/454,0004,640,280			
Finance Authority, RB, Owensboro Medical Health System, Series A: 6.38%, 6/01/40 2,000 2,307,680 6.50%, 3/01/45 4,000 4,640,280		1,000	1,063,770
Medical Health System, Series A: 2,000 2,307,680 6.38%, 6/01/40 2,000 4,640,280 6.50%, 3/01/45 4,000 4,640,280			
6.38%, 6/01/402,0002,307,6806.50%, 3/01/454,0004,640,280			
6.50%, 3/01/45 4,640,280	•		
8,011,730	6.50%, 3/01/45	4,000	
			8,011,730

MAY 31, 2012

	D	
Municipal Bonds	Par (000)	Value
Louisiana 0.8%	(000)	, urue
Louisiana Local Government		
Environmental Facilities & Community		
Development Authority, RB, Westlake		
Chemical Corp., Series A-1, 6.50%,		
11/01/35	\$ 2,615 \$	2,976,968
Parish of St. Charles Louisiana Gulf		
Opportunity Zone, RB, Valero Project,	2,210	2,261,228
Series 2010, 4.00%, 12/01/40 (e)	2,210	5,238,196
Maine 1.0%		5,256,190
Maine Health & Higher Educational		
Facilities Authority, RB, Series A,		
5.00%, 7/01/39	5,000	5,343,750
Portland New Public Housing Authority		
Maine, Refunding RB, Senior Living,		
Series A, 6.00%, 2/01/34	1,190	1,218,917
		6,562,667
Maryland 1.8%		
Maryland Community Development		
Administration, RB, AMT, 5.10%, 9/01/37	1,835	1,899,739
Maryland Community Development	1,055	1,099,739
Administration, Refunding RB,		
Residential, Series D, 4.90%,		
9/01/42	3,250	3,317,372
Maryland Health & Higher Educational		
Facilities Authority, Refunding RB:		
Charlestown Community,		
6.25%, 1/01/41	2,000	2,243,800
University of Maryland Medical	2 100	2 2 4 2 0 5 2
System, 5.00%, 7/01/34 University of Maryland Medical	2,100	2,243,052
System, 5.13%, 7/01/39	2,100	2,259,159
System, 5.15%, 1101/59	2,100	11,963,122
Massachusetts 5.8%		11,903,122
Massachusetts Bay Transportation		
Authority, Refunding RB, General		
Transportation System, Series A,		
7.00%, 3/01/19	3,010	3,635,117
Massachusetts Development Finance		
Agency, RB, Wellesley College, Series	0.000	2 212 1/2
J, 5.00%, 7/01/42	2,800	3,213,168
Massachusetts HFA, RB: S/F, Series 130, AMT, 5.00%,		
12/01/32	2,500	2,579,175
Series A, AMT, 5.20%,	2,500	2,579,175
12/01/37	2,865	2,966,879
Massachusetts HFA, Refunding RB,	,	,,
Series C, AMT, 5.35%, 12/01/42	6,550	7,000,902
	16,000	19,401,920

Massachusetts Water Resources Authority, RB, Series A, 6.50%, 7/15/19

38,797,161

	Pa	r	
Municipal Bonds	(00	0)	Value
Michigan 3.9%			
City of Detroit Michigan, RB, Second			
Lien, Series B (AGM):			
6.25%, 7/01/36	\$	2,500	\$ 2,888,900
7.00%, 7/01/36		1,250	1,504,925
Michigan State Hospital Finance			
Authority, Refunding RB:			
Henry Ford Health System,			
Series A, 5.25%, 11/15/46		7,950	8,265,536
McLaren Health Care, 5.75%, 5/15/38		7,285	8,056,044
Royal Oak Hospital Finance Authority			
Michigan, Refunding RB, William			
Beaumont Hospital, 8.25%, 9/01/39		4,100	5,240,087
			25,955,492
Minnesota 0.5%			
Tobacco Securitization Authority			
Minnesota, Refunding RB, Tobacco			
Settlement, Series B, 5.25%,			
3/01/31		3,000	3,341,130
Mississippi 4.9%			
County of Lowndes Mississippi,			
Refunding RB, Weyerhaeuser Co.			
Project:			
Series A, 6.80%, 4/01/22		9,160	10,430,767
Series B, 6.70%, 4/01/22		4,500	5,073,615
Mississippi Business Finance Corp.,			
Refunding RB, System Energy			
Resource, Inc. Project:			
5.88%, 4/01/22		15,000	15,039,900
5.90%, 5/01/22		2,250	2,256,007
			32,800,289
Nebraska 1.6%			
Central Plains Energy Project Nebraska,			
RB, Gas Project No. 3, Series 2012, 5.00%, 9/01/42		6,200	6,334,354
Omaha Nebraska Public Power District,		0,200	0,554,554
Series B, 5.00%, 2/01/36		4,000	4,554,000
Series B , 5.00 %, 2/01/50		4,000	10,888,354
Nevada 0.9%			10,000,004
County of Clark Nevada, RB, Series B,			
5.75%, 7/01/42		5,000	5,661,600
New Hampshire 0.4%		-,	-,
New Hampshire Health & Education			
Facilities Authority, Refunding RB,			
Elliot Hospital, Series B, 5.60%,			
10/01/22		2,300	2,465,991
New Jersey 6.1%		,	
New Jersey EDA, RB, Cigarette Tax (a):			
5.50%, 6/15/12		7,080	7,094,585
5.75%, 6/15/14		3,695	4,092,323

MAY 31, 2012

	Par	
Municipal Bonds	(000)	Value
New Jersey (concluded)		
New Jersey EDA, Refunding RB:		
Cigarette Tax, Series 2012,		
5.00%, 6/15/25	\$ 990	\$ 1,095,079
School Facilities Construction,	10.000	11 155 000
Series AA, 5.25%, 12/15/33	10,000	11,155,900
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA,		
6.38%, 10/01/28	1,300	1,424,865
New Jersey Transportation Trust Fund	1,500	1,121,005
Authority, RB, Transportation System,		
5.50%, 6/15/31	8,000	9,345,280
Tobacco Settlement Financing Corp.		
New Jersey, RB, 7.00%, 6/01/13 (a)	5,980	6,381,617
		40,589,649
New York 4.0%		
Metropolitan Transportation Authority,		
RB, Series 2008C:		
6.25%, 11/15/23	3,245	4,131,534
6.50%, 11/15/28	14,925	19,119,074
Port Authority of New York & New		
Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36	3,165	3,548,313
Terminar, 0.00 %, 12/01/30	5,105	26,798,921
North Carolina 0.6%		20,790,921
Gaston County Industrial Facilities &		
Pollution Control Financing Authority		
North Carolina, RB, Exempt Facilities,		
National Gypsum Co. Project, 5.75%,		
8/01/35	4,105	3,605,339
Ohio 0.5%		
Buckeye Tobacco Settlement Financing		
Authority, RB, Senior, Series A-2,	1.105	000 000
6.50%, 6/01/47	1,125	939,330
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A,		
6.50%, 11/15/37	1,915	2,354,971
0.50%, 11/15/57	1,915	3,294,301
Oregon 0.7%		5,251,501
City of Tigard Washington County		
Oregon, RB, Water System, Series		
2012:		
5.00%, 8/01/37	2,000	2,265,680
5.00%, 8/01/42	2,335	2,636,612
		4,902,292
Pennsylvania 0.9%		
Chester County IDA, RB, Aqua		
Pennsylvania Inc. Project, Series A,	540	562 694
AMT (NPFGC), 5.00%, 2/01/40 Delaware River Port Authority	540 195	563,684
Pennsylvania, RB, Series D, 5.00%,	193	211,220
1 omisyivania, KD, Series D, $3.00%$		

1/01/40

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Pennsylvania Economic Development		
Financing Authority, Refunding RB,		
Aqua Pennsylvania, Inc. Project,		
Series A, AMT, 5.00%, 12/01/34	\$ 2,780	\$ 3,020,387
Philadelphia Authority for Industrial		
Development, RB:		
Arbor House, Inc. Project,		
Series E, 6.10%, 7/01/33	1,000	1,017,880
Rieder House Project, Series A,		
6.10%, 7/01/33	1,355	1,379,228
		6,192,399
Puerto Rico 2.7%		
Puerto Rico Electric Power Authority,		
Refunding RB, Series A, 5.00%,	025	024 452
7/01/42 Durate Direc Sales Tan Financing Com	925	934,453
Puerto Rico Sales Tax Financing Corp.,		
RB, First Sub-Series A, 6.38%, 8/01/39	13,000	15 206 400
Puerto Rico Sales Tax Financing Corp.,	15,000	15,206,490
Refunding RB, CAB, Series A (NPFGC),		
5.68%, 8/01/41 (c)	10,000	1,979,600
5.00 %, 6/01/41 (C)	10,000	18,120,543
South Carolina 0.9%		10,120,545
County of Georgetown South Carolina,		
Refunding RB, International Paper Co.		
Project, Series A, AMT, 5.55%,		
12/01/29	1,000	1,026,000
County of Richland South Carolina,	-,***	-,,
Refunding RB, International Paper Co.		
Project, AMT, 6.10%, 4/01/23	5,000	5,212,900
, , , ,		6,238,900
Texas 13.0%		, ,
Brazos River Authority, Refunding RB,		
Texas Utility Co., Series A, AMT,		
7.70%, 4/01/33	3,055	434,604
Brazos River Harbor Navigation District,		
Refunding RB, Dow Chemical Co.		
Project, Series A-7, AMT, 6.63%,		
5/15/33	11,460	11,596,260
Central Texas Regional Mobility		
Authority, RB, Senior Lien:		
5.75%, 1/01/31	1,000	1,117,570
6.00%, 1/01/41	4,300	4,816,602
City of Houston Texas, RB, Senior Lien,	0.000	0.000
Series A, 5.50%, 7/01/34	8,335	9,337,951
Gulf Coast Waste Disposal Authority,		
Refunding RB, Series A, AMT, 6.10%,		4 005 000
8/01/24	4,000	4,025,880
Harris County Health Facilities		
Development Corp., Refunding RB,		
Memorial Hermann Healthcare		
System, Series B:	2,500	4 010 075
7.13%, 12/01/31	3,500	4,218,375
7.25%, 12/01/35	5,400	6,484,752

MAY 31, 2012

4

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Municipal Bonds		ar 00)	Value
Texas (concluded)	(0	,	vulue
Houston Industrial Development Corp.,			
RB, Senior, Air Cargo, AMT, 6.38%,			
1/01/23	\$	1,690	\$ 1,690,270
La Vernia Higher Education Finance			
Corp., RB, KIPP, Inc., 6.25%, 8/15/39		925	1,042,392
Love Field Airport Modernization Corp.,			
RB, Southwest Airlines Co. Project,			
5.25%, 11/01/40		3,600	3,753,972
Matagorda County Navigation District			
No. 1 Texas, Refunding RB,			
CenterPoint Energy Project, 5.60%,			
3/01/27 (f)		9,355	9,862,041
North Texas Education Finance		1 000	1.026.020
Corporation, ERB, 5.13%, 12/01/42		1,000	1,036,830
North Texas Tollway Authority,			
Refunding RB, First Tier, Series A, 6.25%, 1/01/39		3,500	3,988,635
Tarrant County Cultural Education		5,500	5,988,055
Facilities Finance Corp., RB, Scott &			
White Healthcare, 6.00%, 8/15/45		5,000	5,811,000
Texas Private Activity Bond Surface		2,000	0,011,000
Transportation Corp., RB, Senior Lien:			
LBJ Infrastructure Group LLC,			
LBJ Freeway Managed			
Lanes Project, 7.00%,			
6/30/40		10,000	11,894,400
NTE Mobility Partners LLC,			
North Tarrant Express			
Managed Lanes Project,			
6.88%, 12/31/39		4,710	5,517,435
			86,628,969
Vermont 0.1%			
Vermont Educational & Health Buildings			
Financing Agency, RB, Developmental			
& Mental Health, Series A, 6.38%, 6/15/22		420	425,246
Virginia 2.9%		420	425,240
City of Norfolk Virginia, Refunding RB,			
Series B (AMBAC), 5.50%, 2/01/31			
(a)		3,550	3,553,124
City of Portsmouth Virginia, GO,		.,	-,,
Refunding, Series D, 5.00%, 7/15/34		3,105	3,530,416
Fairfax County EDA, Refunding RB,			
Goodwin House, Inc.:			
5.13%, 10/01/37		2,000	2,039,560
5.13%, 10/01/42		6,015	6,114,127
Virginia HDA, Refunding RB,			
Sub-Series A3, AMT, 5.05%, 7/01/26		1,325	1,404,328
Virginia Small Business Financing		2,620	2,877,677
Authority, RB, Senior Lien, Elizabeth			

River Crossing Operation LLC Project, Series 2012, AMT, 6.00%, 1/01/37

	Par		X7.1
Municipal Bonds Washington 4.3%	(000)		Value
Energy Northwest, Refunding RB,			
Series B, 7.13%, 7/01/16	\$ 14	4,320 \$	17,921,909
Seattle Housing Authority Washington,	φ 1-	+, <i>52</i> 0 \$	17,921,909
RB, Replacement Housing Projects,			
6.13%, 12/01/32	~	2,175	2,179,807
Washington Health Care Facilities		2,175	2,179,007
Authority, Refunding RB, Catholic			
Health Initiatives, Series D, 6.38%,			
10/01/36	-	7,000	8,310,960
10/01/50		,000	28,412,676
West Virginia 0.4%			20,412,070
West Virginia Hospital Finance Authority,			
Refunding RB, Charleston, Series A,			
5.63%, 9/01/32		2,500	2,705,900
Wisconsin 1.4%	-	2,500	2,705,900
City of Milwaukee Wisconsin, RB,			
Senior, Air Cargo, AMT, 6.50%,			
1/01/25	1	1,475	1,475,295
Wisconsin Health & Educational		1,175	1,175,295
Facilities Authority, RB:			
Hudson Memorial Hospital (FHA),			
5.70%, 1/15/29	2	4,500	4,521,105
SynergyHealth, Inc., 6.00%,		1,500	1,521,105
11/15/32		3,040	3,123,509
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9,119,909
Wyoming 0.8%			,,,,, ,,
County of Sweetwater Wyoming,			
Refunding RB, Idaho Power Co.			
Project, 5.25%, 7/15/26	2	4,500	5,095,080
Total Municipal Bonds 105.3%		,	699,670,446
Municipal Panda Transformed to Tandar Ontion Pand (TOP) Trusts (a)			
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (g) Arizona 0.6%			
Phoenix Arizona Civic Improvement			
Corp., RB, Junior Lien, Series A,			
5.00%, 7/01/34		3,500	4,054,995
California 5.1%		5,500	+,05+,995
Los Angeles Community College District			
California, GO, Election of 2008,			
Election of 2008, Series A, 6.00%,			
8/01/33	(9,586	11,447,837
University of California, RB, Series O,		7,580	11,447,037
5.25%, 5/15/39	20	0,000	22,525,000
5.25 10, 51 151 59	20	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	33,972,837
Connecticut 2.1%			55,912,051
Connecticut State Health & Educational			
Facility Authority, RB, Yale University,			
Series Z-3, 5.05%, 7/01/42	17	2,000	13,704,360
561165 <i>L</i> -5, 5.05 /0, 1101172	12	2,000	15,704,500

5

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (g)		Par 100)		Value
District of Columbia 1.3%				
District of Columbia Water & Sewer				
Authority, RB, Series A, 5.50%,	¢	7 405	¢	8 400 120
10/01/39 Florida 3.9%	\$	7,495	\$	8,499,120
County of Miami-Dade Florida, RB,				
Water & Sewer System (AGM), 5.00%,				
10/01/39		14,747		16,198,775
Miami-Dade County Expressway		,		, ,
Authority, RB, Series A (AGC), 5.00%,				
7/01/35		8,900		9,734,197
				25,932,972
Illinois 4.0%				
City of Chicago Illinois, RB, Sales Tax		1 (10		5 110 004
Revenue, Series A, 5.00%, 1/01/41 City of Chicago Illinois, Refunding RB,		4,640		5,118,894
Second Lien (AGM), 5.25%, 11/01/33		1,330		1,475,980
Illinois Finance Authority, RB, University		1,550		1,475,900
of Chicago, Series B, 6.25%, 7/01/38		10,000		12,306,800
Illinois State Toll Highway Authority, RB,		,		, ,
Series B, 5.50%, 1/01/33		6,999		7,680,726
				26,582,400
Kentucky 5.1%				
Kentucky Economic Development				
Finance Authority, Refunding RB, St.		0.002		0.000.000
Elizabeth, Series A, 5.50%, 5/01/39		8,003		8,869,080
Kentucky Housing Corp., Refunding RB, Series L, AMT, 5.25%, 1/01/38		6,460		6,699,020
Lexington-Fayette Urban County Airport		0,400		0,099,020
Board, Refunding RB, Series A,				
5.00%, 7/01/27		7,001		7,874,461
Louisville & Jefferson County				
Metropolitan Government Parking				
Authority, RB, Series A, 5.38%,				
12/01/39		9,195		10,633,098
				34,075,659
Maryland 0.8%				
Maryland State Transportation Authority,				
RB, Transportation Facility Project (AGM), 5.00%, 7/01/41		4,710		5,169,696
Nevada 2.9%		4,710		5,109,090
Clark County Water Reclamation				
District, GO, Series B, 5.75%,				
7/01/34		15,789		19,341,904
New York 7.9%				
New York City Municipal Water Finance				
Authority, RB, Water & Sewer System,				
Series DD, 5.00%, 6/15/37		24,199		26,309,895
New York City Municipal Water Finance		4,154		4,785,740
Authority, Refunding RB, Series FF-2,				

5.50%, 6/15/40		
New York City Transitional Finance		
Authority, RB, 5.00%, 2/01/42	8,898	10,031,085

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (g)

Par (000)