

BLACKROCK MUNI ENHANCED FUND INC  
Form N-CSR  
July 05, 2011  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-05739

Name of Fund: BlackRock MuniEnhanced Fund, Inc. (MEN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniEnhanced 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: 04/30/2011

Date of reporting period: 04/30/2011

Item 1 – Report to Stockholders

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April 30, 2011

## Annual Report

BlackRock MuniAssets Fund, Inc. (MUA)

BlackRock MuniEnhanced Fund, Inc. (MEN)

BlackRock MuniHoldings Fund, Inc. (MHD)

BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

BlackRock MuniVest Fund II, Inc. (MVT)

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**Not FDIC Insured § No Bank Guarantee § May Lose Value**

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## Dear Shareholder

Time and again, we have seen how various global events and developing trends can have significant influence on financial markets. I hope you find that the following review of recent market conditions provides additional perspective on the performance of your investments as you read this shareholder report.

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crisis in Europe and high inflation in developing markets that troubled the global economy in 2010 remain challenges today, overall investor confidence has improved considerably. During the first four months of 2011, that confidence was shaken by political turmoil in the Middle East/North Africa region, soaring prices of oil and other commodities, tremendous natural disasters in Japan and a change in the ratings outlook for US debt. However, strong corporate earnings prevailed and financial markets resumed their course while the global economy continued to garner strength.

Equity markets experienced uneven growth and high volatility in 2010, but ended the year with gains. Following a strong start to 2011, the series of confidence-shaking events brought spurts of heightened volatility to markets worldwide, but was not enough to derail the bull market. Overall, global equities posted strong returns over the past 12 months. Emerging market equities, which had outperformed developed markets earlier in the period, fell prey to heightened inflationary pressures and underperformed developed markets later in the period. In the United States, strong corporate earnings and positive signals from the labor market were sources of encouragement for equity investors, although the housing market did not budge from its slump. Early in 2011, the US Federal Reserve announced that it would continue its Treasury purchase program ( QE2 ) through to completion and keep interest rates low for an extended period. This compelled investors to continue buying riskier assets, furthering the trend of small cap stocks outperforming large caps.

While fixed income markets saw yields trend lower (pushing bond prices higher) through most of 2010, the abrupt reversal in investor sentiment and risk tolerance in the fourth quarter drove yields sharply upward. Global credit markets were surprisingly resilient in the face of recent headwinds and yields regained relative stability as the period came to a close. Yield curves globally remained steep by historical standards and higher-risk sectors continued to outperform higher-quality assets. The tax-exempt municipal market enjoyed a powerful rally during the period of low yields in 2010, but when that trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would not be extended. Meanwhile, municipal finance troubles raised credit concerns among investors and tax-exempt mutual funds experienced heavy outflows, resulting in wider spreads and falling prices. The new year brought relief from these headwinds and a rebound in the tax-exempt municipal market.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

<b>Risk Assets Rallied on Growing Investor Confidence: Total Returns as of April 30, 2011</b>	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500® Index)	16.36%	17.22%
US small cap equities (Russell 2000® Index)	23.73	22.20
International equities (MSCI Europe, Australasia, Far East Index)	12.71	19.18
Emerging market equities (MSCI Emerging Markets Index)	9.74	20.67
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.09	0.17
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(3.85)	6.37
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	0.02	5.36

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Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(1.68)	2.20
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.18	13.32

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm that delivers consistent long-term investment results with fewer surprises. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning *Shareholder* magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

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### For the Period Ended April 30, 2011

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Twelve months ago, the municipal yield curve was much flatter than it is today, as investor concerns were focused on the possibility of deflation and a double-dip in the US economy. From April through September 2010, rates moved lower (and prices higher) across the curve, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18%, and the 30-year was 3.67%. The market took a turn in October, with yields drifting higher (and prices lower) amid a perfect storm of events that ultimately resulted in the worst quarterly performance the municipal market had seen since the Fed tightening cycle of 1994. Treasury yields lost their support as concerns over the US deficit raised the question whether foreign investors would continue to purchase Treasury securities at historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond ( BAB ) program would expire at the end of 2010. The program opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations depicting the stress experienced in municipal finance. This has resulted in a loss of confidence among retail investors, the traditional buyers of individual municipal bonds and mutual funds. From the middle of November through year-end, mutual funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds at a slower, yet still significant, pace. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates, alternative minimum tax and the previously mentioned BAB expiration exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community. December brought declining demand for municipal securities with no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market in the taxable and, to a lesser degree, traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market reaction: wider quality spreads and higher bond yields.

Demand usually is strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds, with AMG Data Services showing \$19.9 billion of redemptions in the first four months of 2011. Since mid-November, outflows persisted for 24 consecutive weeks, totaling \$33.4 billion. Fortunately, lower supply in 2011 is offsetting the decline in demand. According to Thomson Reuters, through April, year-to-date new issuance was down 53% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to a number of factors, including higher interest rates, fiscal policy changes and a reduced need for municipal borrowing given the acceleration of some issuance into 2010 prior to the BAB program's expiration. Accordingly, estimates for 2011 issuance have ratcheted down more than \$100 billion since the beginning of the year, when the initial consensus was \$350 billion.

Overall, the municipal yield curve steepened during the period from April 30, 2010 to April 30, 2011. As measured by Thomson Municipal Market Data, 30-year yields on AAA-rated municipals rose 53 basis points ( bps ) to 4.58%, while yields for 5-year maturities rallied by 22 bps to 1.50%, and 10-year maturities rallied by 9 bps to 2.85%. With the exception of the 2- to 5-year range, the spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 75 bps, while overall the slope between 2- and 30-year maturities increased by 66 bps to 402 bps.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these budgets are not over whether action needs to be taken, but over the magnitude, approach and political will to accomplish these needs. The heightened attention on municipal finance has the potential to improve this market for the future, especially if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Progress toward these fundamental changes may be tested in the near future, as California, Illinois and Puerto Rico will soon need to take austerity measures and access financing in the municipal market to address immediate-term fiscal imbalances before their new fiscal year begins in July. As the economy improves, tax receipts for states are rising and have begun to exceed budget projections. BlackRock maintains a constructive view of the municipal market as we look beyond the interim challenges faced by states working to close their June 30 year-end shortfalls.



Fund Summary as of April 30, 2011

BlackRock MuniAssets Fund, Inc.

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**Fund Overview**


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**BlackRock MuniAssets Fund, Inc. s (MUA) (the Fund )** investment objective is to provide high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel, is exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (for example, Baa or lower by Moody s Investors Service, Inc. or BBB or lower by Standard & Poor s Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

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**Performance**


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For the 12 months ended April 30, 2011, the Fund returned (5.17)% based on market price and 2.31% based on net asset value ( NAV ). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of (1.08)% based on market price and 1.40% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s concentrated holdings in corporate-related industrial development bonds and low exposure to the underperforming tobacco sector contributed positively to performance. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. As interest rates rose and the yield curve steepened in the later part of the period, holdings of longer-dated bonds detracted from performance. In addition, certain investments in development district (special district) bonds hurt returns as scheduled construction fell significantly below expectations due to the continuing slump in real estate values.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on New York Stock Exchange ( NYSE )	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of April 30, 2011 (\$11.27) <sup>1</sup>	6.65%
Tax Equivalent Yield <sup>2</sup>	10.23%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Leverage as of April 30, 2011 <sup>4</sup>	5%

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- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 11.27	\$ 12.65	(10.91)%	\$ 13.21	\$ 10.90
Net Asset Value	\$ 12.14	\$ 12.63	(3.88)%	\$ 13.12	\$ 11.84

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	4/30/11	4/30/10
Health	27%	29%
Corporate	22	24
Transportation	15	11
County/City/Special District/School District	14	13
Utilities	8	4
Education	6	6
Housing	4	4
State	3	4
Tobacco	1	5

### Credit Quality Allocations<sup>5</sup>

	4/30/11	4/30/10
AAA/Aaa	3%	6%
AA/Aa	8	3
A	12	14
BBB/Baa	28	26
BB/Ba	7	8
B	5	7
CCC/Caa	5	4
CC/Ca	1	

Not Rated<sup>6</sup>

31

32

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<sup>5</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$25,268,218 representing 6% and \$15,867,930 representing 6%, respectively, of the Fund's long-term investments.

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ANNUAL REPORT

APRIL 30, 2011

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Fund Summary as of April 30, 2011

BlackRock MuniEnhanced Fund, Inc.

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**Fund Overview**


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**BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal bonds that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

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**Performance**


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Effective November 9, 2010, the Fund s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the 12 months ended April 30, 2011, the Fund returned (1.44)% based on market price and 0.78% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV, and the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 0.17% based on market price and 0.85% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s performance was positively impacted by its shorter duration holdings (those with lower sensitivity to interest rate movements) such as advanced refunded bonds and higher coupon bonds pricing to shorter call dates. Shorter duration securities performed well during the period as the shorter end of the yield curve rallied while long-term rates rose. The Fund also benefited from its exposure to the housing and corporate sectors, which performed well during the period. Detracting from performance was the Fund s exposure to the long end of the yield curve, where interest rates rose sharply. Exposure to lower quality spread sectors also had a negative impact as credit spreads generally widened over the period. The Fund uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of April 30, 2011 (\$9.99) <sup>1</sup>	6.85%
Tax Equivalent Yield <sup>2</sup>	10.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$ 0.057
Current Annualized Distribution per Common Share <sup>3</sup>	\$ 0.684

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Leverage as of April 30, 2011<sup>4</sup>

40%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents Auction Market Preferred Shares ( AMPS ) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 9.99	\$ 10.81	(7.59)%	\$ 11.70	\$ 9.52
Net Asset Value	\$ 10.30	\$ 10.90	(5.50)%	\$ 11.47	\$ 9.54

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	4/30/11	4/30/10
County/City/Special District/School District	29%	28%
Transportation	23	24
State	19	19
Utilities	14	14
Health	6	7
Education	5	3
Corporate	2	2
Housing	2	3

### Credit Quality Allocations<sup>5</sup>

	4/30/11	4/30/10
AAA/Aaa	12%	46%
AA/Aa	59	23
A	25	26
BBB/Baa	4	5

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

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ANNUAL REPORT

APRIL 30, 2011

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Fund Summary as of April 30, 2011

BlackRock MuniHoldings Fund, Inc.

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**Fund Overview**


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**BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund )** investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

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**Performance**


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For the 12 months ended April 30, 2011, the Fund returned (0.21)% based on market price and 0.57% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Security selection and sector allocation among corporates, transportation and education as well as tax-backed issues in the Great Lakes region drove the Fund s positive performance. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. As interest rates rose and the yield curve steepened in the later part of the period, holdings of longer-dated bonds detracted from performance. In addition, the Fund s high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions had a negative impact on performance. The Fund uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of April 30, 2011 (\$14.51) <sup>1</sup>	7.48%
Tax Equivalent Yield <sup>2</sup>	11.51%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0905
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0860
Leverage as of April 30, 2011 <sup>4</sup>	38%

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- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution rate is not constant and is subject to change.
- 4 Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 14.51	\$ 15.70	(7.58)%	\$ 17.05	\$ 13.80
Net Asset Value	\$ 14.67	\$ 15.75	(6.86)%	\$ 16.55	\$ 13.80

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	4/30/11	4/30/10
Health	23%	23%
Transportation	16	11
State	12	12
Corporate	12	14
Utilities	11	11
County/City/Special District/School District	10	11
Education	9	9
Housing	6	7
Tobacco	1	2

### Credit Quality Allocations<sup>5</sup>

	4/30/11	4/30/10
AAA/Aaa	12%	19%
AA/Aa	40	32
A	22	23
BBB/Baa	13	11
BB/Ba	2	2
B	2	2
CCC/Caa	1	2
Not Rated <sup>6</sup>	8	9

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$3,863,321 representing 1% and \$2,973,600 representing 1%, respectively, of the Fund's long-term investments.



Fund Summary as of April 30, 2011

**BlackRock MuniHoldings Fund II, Inc.****Fund Overview**

**BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund )** investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended April 30, 2011, the Fund returned (2.14)% based on market price and 0.92% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Security selection and sector allocation among corporates, transportation and housing as well as tax-backed issues in the Great Lakes region drove the Fund s positive performance. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. As interest rates rose and the yield curve steepened in the later part of the period, holdings of longer-dated bonds detracted from performance. In addition, the Fund s high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions had a negative impact on performance. The Fund uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of April 30, 2011 (\$13.35) <sup>1</sup>	7.33%
Tax Equivalent Yield <sup>2</sup>	11.28%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0815
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9780
Leverage as of April 30, 2011 <sup>4</sup>	37%

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- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution rate is not constant and is subject to change.
- 4 Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 13.35	\$ 14.68	(9.06)%	\$ 16.48	\$ 12.27
Net Asset Value	\$ 13.74	\$ 14.65	(6.21)%	\$ 15.39	\$ 12.87

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	4/30/11	4/30/10
Health	22%	21%
Transportation	14	10
County/City/Special District/School District	14	15
Corporate	13	15
State	13	12
Education	9	10
Utilities	9	8
Housing	5	7
Tobacco	1	2

### Credit Quality Allocations<sup>5</sup>

	4/30/11	4/30/10
AAA/Aaa	13%	18%
AA/Aa	42	37
A	20	20
BBB/Baa	13	12
BB/Ba	1	2
B	1	1
CCC/Caa	2	2
Not Rated <sup>6</sup>	8	8

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

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<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$1,064,679 representing 0% and \$4,406,945 representing 2%, respectively, of the Fund's long-term investments.

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ANNUAL REPORT

APRIL 30, 2011

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Fund Summary as of April 30, 2011

BlackRock MuniHoldings Quality Fund, Inc.

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**Fund Overview**


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Effective November 9, 2010, BlackRock MuniHoldings Insured Fund, Inc. changed its name to BlackRock MuniHoldings Quality Fund, Inc.

**BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund )** investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

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**Performance**


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Effective November 9, 2010, the Fund s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the 12 months ended April 30, 2011, the Fund returned (1.60)% based on market price and 0.21% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV, and the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 0.17% based on market price and 0.85% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s holdings of higher quality essential service bonds with high coupon rates (6% or higher) contributed positively to performance as interest rates rose during the period. Higher coupon bonds typically outperform lower coupon bonds in a rising interest rate environment as higher coupon bonds are priced to a shorter call date, while lower coupon bonds are priced to maturity. The Fund maintained a fully invested posture during the period, which enhanced the Fund s total return by boosting its income accrual. Detracting from performance was the Fund s exposure to long duration bonds (those with greater sensitivity to interest rate movements) and long-dated bonds as long-term interest rates rose sharply. The surprise non-extension of the Build America Bond ( BAB ) program at the end of 2010 put upward pressure on the long end of the yield curve, where most of the BAB supply was issued. Additionally, the yield curve steepened during the period as a result of the general perception among investors that the economy is improving, along with higher inflation expectations. The Fund uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on NYSE  
Initial Offering Date

MUS  
May 1, 1998

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Yield on Closing Market Price as of April 30, 2011 (\$12.31) <sup>1</sup>	7.21%
Tax Equivalent Yield <sup>2</sup>	11.09%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Leverage as of April 30, 2011 <sup>4</sup>	42%

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 12.31	\$ 13.40	(8.13)%	\$ 14.73	\$ 10.87
Net Asset Value	\$ 12.48	\$ 13.34	(6.45)%	\$ 13.94	\$ 11.54

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	4/30/11	4/30/10
County/City/Special District/School District	26%	33%
Utilities	24	22
Transportation	21	16
State	12	13
Health	9	9
Housing	5	5
Education	2	
Corporate	1	2

### Credit Quality Allocations<sup>5</sup>

	4/30/11	4/30/10
AAA/Aaa	9%	58%
AA/Aa	69	16
A	18	24
BBB/Baa	4	1
Not Rated		16

- <sup>5</sup> Using the higher of S&P's or Moody's ratings.
- <sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2010, the market value of these securities was \$2,342,435 representing 1% of the Fund's long-term investments.

Fund Summary as of April 30, 2011

**BlackRock Muni Intermediate Duration Fund, Inc.****Fund Overview**

**BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund )** investment objective is to provide common shareholders with high current income exempt from federal income taxes taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended April 30, 2011, the Fund returned 2.41% based on market price and 3.86% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 3.14% based on market price and 3.98% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its heavy weighting in the tax-backed sector, which was among the strongest performing sectors during the period. A significant exposure to the corporate sector also had a positive impact on performance. The Fund s strong bias toward higher quality issues proved beneficial, as did its holdings issued by New York, which was one of the better performing states during the period. Detracting from performance was the Fund s overexposure to hospital bonds, which underperformed the market, and underexposure to the strong-performing housing sector. Traditionally, municipal bonds issued in high-tax states tend to provide a better store of value and liquidity than lower-taxing states when markets are declining. However, under the current economic conditions, higher-taxing states are more severely impacted by heavy deficits and suffer the most credit deterioration. As a result, the Fund s overexposure to California and New Jersey credits, and the traditionally higher-yielding state of Illinois, negatively impacted returns.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of April 30, 2011 (\$13.65) <sup>1</sup>	6.29%
Tax Equivalent Yield <sup>2</sup>	9.68%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Leverage as of April 30, 2011 <sup>4</sup>	39%

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- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents Variable Rate Demand Preferred Shares ( VRDP Shares ) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 13.65	\$ 14.13	(3.40)%	\$ 16.17	\$ 12.76
Net Asset Value	\$ 14.45	\$ 14.75	(2.03)%	\$ 15.59	\$ 13.68

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	4/30/11	4/30/10
State	22%	23%
County/City/Special District/School District	21	21
Health	15	12
Corporate	11	12
Transportation	8	8
Education	8	6
Tobacco	7	6
Utilities	5	8
Housing	3	4

### Credit Quality Allocations<sup>5</sup>

	4/30/11	4/30/10
AAA/Aaa	14%	28%
AA/Aa	39	25
A	25	23
BBB/Baa	11	11
BB/Ba	1	1
B	1	2
CCC/Caa	1	3
Not Rated <sup>6</sup>	8	7



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- <sup>5</sup> Using the higher of S&P's or Moody's ratings.
- <sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$21,293,420 representing 2% and \$11,900,188 representing 1%, respectively, of the Fund's long-term investments.

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Fund Summary as of April 30, 2011

BlackRock MuniVest Fund II, Inc.

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**Fund Overview**


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**BlackRock MuniVest Fund II, Inc. s (MVT) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

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**Performance**


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For the 12 months ended April 30, 2011, the Fund returned (1.04)% based on market price and 0.73% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Security selection and sector allocation among corporates and transportation as well as tax-backed issues in the Great Lakes region drove the Fund s positive performance. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. As interest rates rose and the yield curve steepened in the later part of the period, holdings of longer-dated bonds detracted from performance. In addition, the Fund s high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions had a negative impact on performance. The Fund uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of April 30, 2011 (\$13.72) <sup>1</sup>	7.74%
Tax Equivalent Yield <sup>2</sup>	11.91%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0885
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0620
Leverage as of April 30, 2011 <sup>4</sup>	42%

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- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution rate is not constant and is subject to change.
- 4 Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 13.72	\$ 14.94	(8.17)%	\$ 15.84	\$ 12.30
Net Asset Value	\$ 13.47	\$ 14.41	(6.52)%	\$ 15.12	\$ 12.55

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	4/30/11	4/30/10
Health	25%	22%
Corporate	16	18
Transportation	15	12
State	14	14
Utilities	10	10
County/City/Special District/School District	9	10
Education	7	6
Housing	3	5
Tobacco	1	3

### Credit Quality Allocations<sup>5</sup>

	4/30/11	4/30/10
AAA/Aaa	10%	18%
AA/Aa	45	39
A	21	18
BBB/Baa	10	11
BB/Ba	2	
B	2	3
CCC/Caa	1	1
Not Rated <sup>6</sup>	9	10

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

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<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$4,588,089 representing 1% and \$5,505,082 representing 1%, respectively, of the Fund's long-term investments.

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ANNUAL REPORT

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## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

To leverage, all of the Funds, except MUA, issue AMPS or VRDP Shares (collectively Preferred Shares ), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's holders of Common Shares ( Common Shareholders ) will benefit from the incremental net income.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn the income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of a Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% (45% for MUI) of its total managed assets at the time such leverage is incurred. As of April 30, 2011, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MUA	5%
MEN	40%
MHD	38%
MUH	37%
MUS	42%
MUI	39%
MVT	42%

### Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset or illiquidity of the derivative instrument. The Funds' ability to use a derivative instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require the Funds to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause the Funds to hold an investment that they might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments April 30, 2011

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

Municipal Bonds	Par (000)	Value
<b>Alabama 0.7%</b>		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,155,972
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/17	895	818,692
		<u>2,974,664</u>
<b>Alaska 0.6%</b>		
Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT: 7.80%, 5/01/14	395	394,996
8.00%, 5/01/23	2,000	1,999,980
		<u>2,394,976</u>
<b>Arizona 4.5%</b>		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	2,320	1,774,498
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	7,750	6,426,067
Pima County IDA, RB: Arizona Charter Schools Project, Series E, 7.25%, 7/01/31	2,300	2,200,157
Tucson Electric Power Co., Series A, 5.25%, 10/01/40	4,015	3,501,642
Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31	670	605,559
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,840	1,584,958
5.00%, 12/01/37	1,350	1,118,867
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	575	575,725
University Medical Center Corp. Arizona, RB: 6.25%, 7/01/29	820	839,918
6.50%, 7/01/39	500	511,055
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	500	482,700
		<u>19,621,146</u>
<b>Arkansas 0.4%</b>		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	1,740	1,599,130
<b>California 4.0%</b>		

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California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,051,221
Senior Living, Southern California, 7.00%, 11/15/29	1,000	1,042,980
Senior Living, Southern California, 7.25%, 11/15/41	3,500	3,660,545

Municipal Bonds	Par (000)	Value
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**California (concluded)**

City of Fontana California, Special Tax Bonds, Refunding, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34		
	\$ 2,320	\$ 2,069,440
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	908,559
6.50%, 5/01/42	2,220	2,228,081
State of California, GO, Various Purpose, 6.00%, 3/01/33		
	5,195	5,550,597
		17,511,423

**Colorado 1.6%**

Colorado Health Facilities Authority, Refunding RB, Total Longterm Care National Obligated Group Project, Series A, 6.00%, 11/15/30		
	610	572,650
E-470 Public Highway Authority, Refunding RB, CAB, 7.08%, 9/01/35 (a)		
	3,695	573,870
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax Increment:		
Public Improvement Fee, 8.00%, 12/01/25	4,850	4,756,492
Subordinate Public Improvement Fee, 8.13%, 12/01/25	1,025	918,431
		6,821,443

**Connecticut 2.0%**

Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30		
	3,450	2,244,570
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Harbor Point Project, Series A, 7.88%, 4/01/39		
	1,865	1,949,522
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution:		
6.25%, 1/01/31	4,395	3,464,183
5.25%, 1/01/33 (b)	1,500	1,017,390
		8,675,665

**Delaware 1.1%**

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40		
	1,000	975,670
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45		
	4,225	3,628,050
		4,603,720



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**Portfolio Abbreviations**


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To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

<b>ACA</b>	ACA Financial Guaranty Corp.
<b>AGC</b>	Assured Guaranty Corp.
<b>AGM</b>	Assured Guaranty Municipal Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>ARB</b>	Airport Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.
<b>CAB</b>	Capital Appreciation Bonds
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>EDC</b>	Economic Development Corp.
<b>ERB</b>	Education Revenue Bonds
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Administration
<b>GARB</b>	General Airport Revenue Bonds
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>HRB</b>	Housing Revenue Bonds
<b>HUD</b>	U.S. Department of Housing and Urban Development
<b>IDA</b>	Industrial Development Authority
<b>IDB</b>	Industrial Development Board
<b>IDRB</b>	Industrial Development Revenue Bonds
<b>ISD</b>	Independent School District
<b>LRB</b>	Lease Revenue Bonds
<b>M/F</b>	Multi-Family
<b>MRB</b>	Mortgage Revenue Bonds
<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>RB</b>	Revenue Bonds
<b>S/F</b>	Single-Family
<b>SAN</b>	State Aid Notes
<b>TE</b>	Tax Exempt
<b>TIF</b>	Tax Increment Financing

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>District of Columbia 2.9%</b>		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	\$ 1,665	\$ 1,632,566
7.50%, 1/01/39	2,725	2,662,543
District of Columbia, Refunding RB, Howard University, Series A, 6.50%, 10/01/41	3,725	3,685,776
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	1,785	1,744,105
Metropolitan Washington Airports Authority, RB, CAB, 2nd Senior Lien, Series B (AGC) (a):		
6.55%, 10/01/30	7,000	2,002,000
6.77%, 10/01/39	5,000	733,150
		12,460,140
<b>Florida 10.0%</b>		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	1,065	1,009,620
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26	1,180	1,105,129
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	426,954
Hillsborough County IDA, RB, AMT, National Gypsum Co.:		
Series A, 7.13%, 4/01/30	4,500	3,939,795
Series B, 7.13%, 4/01/30	3,100	2,714,081
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	2,200	1,807,784
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	1,515	1,506,198
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,550	4,530,981
Midtown Miami Community Development District, Special Assessment Bonds, Series A:		
6.00%, 5/01/24	1,370	1,284,224
6.25%, 5/01/37	4,605	4,098,818
Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,103,800
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (c)(d)	5,180	1,868,530
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project:		
5.50%, 1/01/27	955	833,018
5.50%, 1/01/32	1,345	1,126,142
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	615	614,514
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,935	2,990,994

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Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,905	1,904,771
Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40	4,525	3,011,749
Village Community Development District No. 9, Special Assessment Bonds: 6.75%, 5/01/31	2,000	2,021,700
7.00%, 5/01/41	3,230	3,285,685
		43,184,487

**Georgia 3.4%**

City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	871,366
Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29	3,365	3,707,927
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,780	2,532,302

Municipal Bonds	Par (000)	Value
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**Georgia (concluded)**

DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40	\$ 2,905	\$ 2,629,693
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29	700	709,856
6.63%, 11/15/39	880	888,237
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	4,115	3,572,314
		14,911,695

**Guam 1.5%**

Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25	1,265	1,197,904
Territory of Guam, GO, Series A: 6.00%, 11/15/19	615	615,388
6.75%, 11/15/29	1,075	1,071,915
7.00%, 11/15/39	1,115	1,139,352
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	2,460	2,389,496
		6,414,055

**Illinois 5.7%**

City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30	7,000	5,037,620
Illinois Finance Authority, RB: Roosevelt University Project, 6.50%, 4/01/44	4,170	4,152,861
Rush University Medical Center Obligation Group, Series A, 7.25%, 11/01/30	2,000	2,158,060
Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,170	1,262,465
Illinois Finance Authority, Refunding RB:		

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CAB, Clare Water Tower, Series B, 0.04%, 5/15/50 (a)	1,500	9,450
Clare Water Tower, Series A-7, 6.13%, 5/15/41	3,500	1,470,350
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	3,747,480
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	998,915
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.25%, 6/15/46 (a)	9,860	912,938
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,400	1,350,832
6.00%, 6/01/28	710	682,835
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,825	1,521,904
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,465	1,304,143
		24,609,853

**Indiana 0.4%**

Vigo County Hospital Authority Indiana, RB, Union Hospital Inc. (b):		
5.70%, 9/01/37	1,055	799,996
5.75%, 9/01/42	1,310	976,461
		1,776,457

**Kentucky 0.3%**

Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,580	1,499,072
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**Louisiana 1.2%**

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	5,000	5,093,500
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See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>Maryland 2.9%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 3,615	\$ 3,306,641
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	4,110	3,932,571
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (c)(d)	1,000	399,530
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	3,110	2,534,059
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	2,580	2,579,561
		<u>12,752,362</u>
<b>Massachusetts 1.0%</b>		
Massachusetts Development Finance Agency, RB, Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,022,284
Massachusetts Development Finance Agency, Refunding RB:		
Eastern Nazarene College, 5.63%, 4/01/19	40	38,023
Eastern Nazarene College, 5.63%, 4/01/29	80	66,231
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,475,681
Massachusetts Health & Educational Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33	2,000	1,809,240
		<u>4,411,459</u>
<b>Michigan 2.7%</b>		
Advanced Technology Academy, RB, 6.00%, 11/01/37	1,525	1,206,656
County of Wayne Michigan, GO, Building Improvement, Series A, 6.75%, 11/01/39	900	909,846
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	3,000	2,482,500
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	6,310	7,154,089
		<u>11,753,091</u>
<b>Minnesota 0.4%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	1,905,327

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**Missouri 0.5%**

Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,333,867
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**Multi-State 0.3%**

MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(e)(f)	1,524	1,417,238
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**Nevada 0.2%**

County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	965	956,402
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**New Hampshire 0.4%**

New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36	2,000	1,628,400
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Municipal Bonds	Par (000)	Value
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**New Jersey 6.6%**

New Jersey EDA, RB: Cigarette Tax, 5.75%, 6/15/29	\$ 1,300	\$ 1,181,505
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12	4,050	4,081,023
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19	2,000	1,891,420
Continental Airlines Inc. Project, AMT, 6.40%, 9/15/23	1,000	942,800
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	4,330	3,946,752
Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (f)	1,250	1,298,700
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	4,000	4,014,680
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23	670	763,585
7.50%, 12/01/32	3,575	3,953,485
New Jersey Health Care Facilities Financing Authority, RB: AHS Hospital Corp., 5.50%, 7/01/31 (g)	1,250	1,230,425
Pascack Valley Hospital Association, 6.63%, 7/01/36 (c)(d)	3,870	39
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Joseph's Healthcare System, 6.63%, 7/01/38	4,090	3,986,523
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a)	6,210	1,145,683
		28,436,620

**New York 6.2%**

Chautauqua County Industrial Development Agency, RB, Nrg Dunkirk Power Project, 5.88%, 4/01/42	4,195	3,899,672
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29	1,000	944,630

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Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	1,400	1,322,482
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	5,685	6,389,940
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (f)	1,765	1,809,619
British Airways Plc Project, AMT, 7.63%, 12/01/32	4,130	4,144,414
Series C, 6.80%, 6/01/28	860	886,737
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24	610	554,868
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29	1,100	959,915
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,270	1,271,194
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:		
6.00%, 12/01/36	1,340	1,293,261
6.00%, 12/01/42	1,305	1,247,058
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	2,090	2,109,834
		26,833,624

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>North Carolina 1.6%</b>		
North Carolina Medical Care Commission, RB, First Mortgage, Whitestone, Series A:		
7.75%, 3/01/31	\$ 1,000	\$ 998,840
7.75%, 3/01/41	1,420	1,388,320
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Deerfield, Series A, 6.13%, 11/01/38	4,565	4,380,756
		<u>6,767,916</u>
<b>Ohio 1.6%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 5.13%, 6/01/24	3,350	2,579,332
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	4,880	4,493,358
		<u>7,072,690</u>
<b>Pennsylvania 7.3%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	5,345	3,972,457
Bucks County IDA, RB, Ann's Choice Inc. Facility, Series A: 6.13%, 1/01/25	1,360	1,275,503
6.25%, 1/01/35	1,550	1,355,165
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	5,996,572
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26	1,160	1,104,796
6.50%, 7/01/40	1,665	1,548,234
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28	2,330	1,952,866
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	3,250	2,687,328
Philadelphia Authority for Industrial Development, RB, AMT: Commercial Development, 7.75%, 12/01/17	8,000	8,003,840
Subordinate, Air Cargo, Series A, 7.50%, 1/01/25	3,870	3,599,642
		<u>31,496,403</u>
<b>Puerto Rico 0.8%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	2,650	2,764,745
	4,445	683,285



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Puerto Rico Sales Tax Financing Corp., Refunding RB,  
CAB, First Sub-Series C, 6.52%, 8/01/38 (a)

3,448,030

**Rhode Island 0.8%**

Central Falls Detention Facility Corp., Refunding RB,  
7.25%, 7/15/35

4,245 3,396,764

**South Carolina 0.3%**

South Carolina Jobs-EDA, Refunding RB, Palmetto Health,  
5.50%, 8/01/26

1,175 1,109,306

**Tennessee 0.3%**

Knox County Health Educational & Housing Facilities  
Board Tennessee, Refunding RB, Covenant, Series A  
(AGM), 4.69%, 1/01/40 (a)

5,820 1,010,410

Shelby County Health Educational & Housing Facilities  
Board, RB, Village at Germantown, 6.25%, 12/01/34

600 483,702

1,494,112

**Texas 12.2%**

Bexar County Health Facilities Development Corp., RB,  
Army Retirement Residence Project, 6.20%, 7/01/45

5,040 4,852,966

Brazos River Authority, Refunding RB, Texas Utility Co.,  
Series, AMT, 7.70%, 4/01/33

5,080 2,135,835

**Municipal Bonds**

**Par  
(000)**

**Value**

**Texas (concluded)**

Central Texas Regional Mobility Authority, RB:

CAB, 7.48%, 1/01/28 (a) \$ 1,000 \$ 296,330

CAB, 7.56%, 1/01/29 (a) 2,000 545,360

CAB, 7.65%, 1/01/30 (a) 1,170 293,237

CAB, 7.71%, 1/01/31 (a) 2,000 460,180

CAB, 7.77%, 1/01/32 (a) 3,500 737,030

CAB, 7.78%, 1/01/33 (a) 3,690 714,642

CAB, 7.79%, 1/01/34 (a) 4,000 715,040

Senior Lien, 5.75%, 1/01/25 675 666,144

City of Houston Texas, RB, Special Facilities, Continental  
Airlines, Series E, AMT, 6.75%, 7/01/21

4,550 4,457,908

Danbury Higher Education Authority Inc., RB, A.W. Brown  
Fellowship Charter, Series A (ACA), 5.13%, 8/15/36

1,000 1,150,790

Harris County Health Facilities Development Corp.,  
Refunding RB, Memorial Hermann Healthcare System,  
Series B:

7.13%, 12/01/31 1,500 1,629,135

7.25%, 12/01/35 1,110 1,204,061

La Vernia Higher Education Finance Corp., RB, KIPP Inc.,  
6.38%, 8/15/44

860 845,320

Love Field Airport Modernization Corp., RB, Southwest  
Airlines Co. Project, 5.25%, 11/01/40

4,600 4,005,910

Matagorda County Navigation District No. 1 Texas,  
Refunding RB, Central Power & Light Co. Project,  
Series A, 6.30%, 11/01/29

2,090 2,172,492

North Texas Tollway Authority, RB:

CAB, Special Projects System, Series B, 7.55%,  
9/01/37 (a)

2,110 345,091

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Toll, 2nd Tier, Series F, 6.13%, 1/01/31	4,425	4,520,757
Sabine River Authority Texas, Refunding RB, TXU Electric Co. Project, Series A, Mandatory Put Bonds, 5.50%, 5/01/22 (f)	3,730	3,652,976
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, , 8.00%, 2/15/38	1,745	1,692,353
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,034,478
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	4,455	4,539,110
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,935	4,036,917
Texas State Public Finance Authority, Refunding, ERB, KIPP Inc., Series A (ACA):		
5.00%, 2/15/28	2,825	2,492,893
5.00%, 2/15/36	850	698,428
		52,895,383
<b>U.S. Virgin Islands 1.1%</b>		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	5,100	4,933,587
<b>Utah 0.9%</b>		
County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17	3,900	3,909,048
<b>Vermont 0.3%</b>		
Vermont Economic Development Authority, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33	1,600	1,416,896

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>Virginia 1.0%</b>		
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	\$ 3,635	\$ 3,518,716
Fairfax County EDA, Refunding RB, Goodwin House Inc.: 5.13%, 10/01/37	585	501,725
5.13%, 10/01/42	450	378,000
Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28	40	33,066
		<u>4,431,507</u>
<b>Wisconsin 2.1%</b>		
Wisconsin Health & Educational Facilities Authority, RB: New Castle Place Project, Series A, 7.00%, 12/01/31	3,175	2,524,792
Wheaton Franciscan Healthcare, 5.25%, 8/15/34	6,235	5,332,110
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A: 7.25%, 9/15/29	425	419,942
7.63%, 9/15/39	855	851,640
		<u>9,128,484</u>
<b>Total Municipal Bonds 91.8%</b>		<u>398,079,942</u>

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

<b>District of Columbia 1.7%</b>		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	6,681	7,311,551
<b>Florida 3.3%</b>		
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	15,000	14,260,050
<b>New York 1.8%</b>		
New York City Municipal Water Finance Authority, Water & Sewer, RB, Second General Resolution, Series EE, 5.50%, 6/15/43	7,605	7,932,877

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<b>Virginia 3.3%</b>		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	14,400	14,406,336
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.1%</b>		43,910,814
<b>Total Long-Term Investments (Cost \$463,033,218) 101.9%</b>		441,990,756
<b>Short-Term Securities</b>		
	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.23% (i)(j)	1,560,240	1,560,240
	<b>Par (000)</b>	
Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/02/12	\$ 3,400	3,421,318
<b>Total Short-Term Securities (Cost \$4,960,240) 1.1%</b>		4,981,558
<b>Total Investments (Cost \$467,993,458*) 103.0%</b>		446,972,314
<b>Other Assets Less Liabilities 2.3%</b>		10,036,880
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.3)%</b>		(23,118,383)
<b>Net Assets 100.0%</b>		\$ 433,890,811

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 444,123,855
Gross unrealized appreciation	\$ 14,160,930
Gross unrealized depreciation	(34,423,563)
Net unrealized depreciation	\$ (20,262,633)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.

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- (d) Non-income producing security.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Variable rate security. Rate shown is as of report date.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Goldman Sachs	\$ 1,230,425	\$ 2,887

- (h) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at April 30, 2011	Income
FFI Institutional Tax-Exempt Fund	149,925	1,410,315	1,560,240	\$ 4,801

- (j) Represents the current yield as of report date.

Financial futures contracts sold as of April 30, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
116	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 13,747,592	\$ (304,720)

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad level for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 441,990,756		\$ 441,990,756
Short-Term Securities	\$ 1,560,240	3,421,318		4,981,558
<b>Total</b>	\$ 1,560,240	\$ 445,412,074		\$ 446,972,314

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (304,720)			\$ (304,720)

- <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2011

BlackRock MuniEnhanced Fund, Inc. (MEN)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 1.4%</b>		
County of Jefferson Alabama, RB, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,414,940
4.75%, 1/01/25	2,200	1,771,352
		4,186,292
<b>Alaska 0.6%</b>		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30		
	400	402,172
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28		
	1,200	1,330,080
		1,732,252
<b>Arizona 1.6%</b>		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	3,250	3,296,735
5.25%, 10/01/28	1,000	1,026,650
5.00%, 10/01/29	400	401,620
		4,725,005
<b>California 23.3%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a):		
5.65%, 10/01/24	10,185	8,160,833
5.57%, 10/01/25	6,000	4,717,260
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24		
	5,000	5,545,400
Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39		
	600	585,792
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%, 8/01/37 (b)		
	2,400	384,888
California Health Facilities Financing Authority, Refunding RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39		
	550	514,404
Sutter Health, Series B, 5.88%, 8/15/31		
	1,200	1,228,776
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35		
	1,405	1,284,620
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37		
	2,000	1,817,360
Chino Valley Unified School District, GO, Election of 2002, Series C (NPFGC), 5.25%, 8/01/30		
	850	859,614
	1,420	1,409,577



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City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30		
Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30	900	869,697
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,300	1,289,808
Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29	5,160	5,233,633
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	2,965	3,011,491
5.00%, 10/01/36	1,655	1,659,799
Norco Redevelopment Agency California, Tax Allocation Bonds, Refunding, Project Area No. 1 (NPFGC), 5.13%, 3/01/30	5,000	4,312,400
Orange County Sanitation District, COP, Series B (AGM):		
5.00%, 2/01/30	1,500	1,536,030
5.00%, 2/01/31	900	918,414
Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	1,750	1,415,243

Municipal Bonds	Par (000)	Value
<b>California (concluded)</b>		
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30	\$ 4,150	\$ 4,155,893
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 6.85%, 7/01/38 (b)	1,600	253,280
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,175	2,293,798
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 5.53%, 9/01/30 (b)	12,740	3,908,632
State of California, GO:		
5.13%, 6/01/27	20	20,003
5.13%, 6/01/31	60	59,737
Stockton Public Financing Authority California, RB, Parking & Capital Projects (NPFGC), 5.13%, 9/01/30	6,145	5,993,649
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	2,325	2,324,814
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,028,454
		70,793,299

**Colorado 1.3%**

Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian):		
5.50%, 12/01/27	1,200	1,098,540
5.50%, 12/01/33	675	588,404
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31	315	327,109
Regional Transportation District, COP, Series A, 5.38%, 6/01/31	2,000	2,029,340

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4,043,393

**District of Columbia 1.7%**

District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,530	5,154,790
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**Florida 14.6%**

Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	1,600	1,579,248
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32	4,000	3,958,360
Collier County School Board, COP (AGM), 5.00%, 2/15/23	3,000	3,080,640
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	850	860,906
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	3,000	2,871,900
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	1,400	1,461,670
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	4,950	4,803,678
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40	9,900	8,625,078
County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32	4,200	4,139,142
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,450	1,482,987
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	1,750	1,691,322

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock MuniEnhanced Fund, Inc. (MEN)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Florida (concluded)</b>		
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33	\$ 2,000	\$ 1,922,600
Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34	3,550	3,577,761
(NPFGC), 5.00%, 8/01/31	2,000	1,977,260
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	274,783
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	2,000	2,081,920
		44,389,255
<b>Georgia 4.1%</b>		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	2,300	2,312,765
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	825	793,262
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	9,384,713
		12,490,740
<b>Illinois 22.5%</b>		
Chicago Board of Education Illinois, GO, Refunding, Series A: (AGM), 5.50%, 12/01/31	3,000	3,231,600
Chicago School Reform Board, (NPFGC), 5.50%, 12/01/26	1,000	1,008,140
Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	550	547,536
City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23	5,670	5,813,167
(Syncora), 6.00%, 1/01/29	2,500	2,529,200
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	2,000	1,906,460
City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC), 5.75%, 1/01/21	9,000	9,052,200
County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c)	2,460	2,648,387
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	1,350	1,350,972
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	1,000	987,880
	20,120	20,000,890

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Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30		
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 5.96%, 12/15/33 (b)	9,950	2,274,271
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM) (b):		
5.83%, 6/15/27	1,300	498,693
6.25%, 6/15/44	3,450	368,150
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	649,174
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	9,480	11,238,540
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	4,400	4,256,736
		68,361,996

Municipal Bonds	Par (000)	Value
<b>Indiana 1.0%</b>		
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	\$ 400	\$ 404,100
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.25%, 1/01/29	600	622,578
5.50%, 1/01/38	1,825	1,854,510
		2,881,188
<b>Iowa 1.9%</b>		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,725	5,756,488
<b>Louisiana 0.4%</b>		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,349,975
<b>Massachusetts 2.5%</b>		
Massachusetts HFA, RB, AMT (AGM):		
Rental Mortgage, Series F, 5.25%, 1/01/46	1,700	1,611,753
S/F Housing, Series 128, 4.80%, 12/01/27 (d)	1,600	1,509,664
Massachusetts HFA, Refunding RB, AMT:		
Rental Housing, Series A (AGM), 5.15%, 7/01/26	655	669,076
Series C, 5.35%, 12/01/42	1,150	1,050,640
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	2,747,655
		7,588,788
<b>Michigan 5.1%</b>		
City of Detroit Michigan, RB, Series B:		
Second Lien, (AGM), 6.25%, 7/01/36	400	425,720
Second Lien, (AGM), 7.00%, 7/01/36	200	224,126
Senior Lien, (AGM), 7.50%, 7/01/33	700	816,669

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System, Second Lien, (NPFGC), 5.00%, 7/01/36	3,600	3,203,496
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,500	2,555,725
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	425	395,900
Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	1,500	1,507,710
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	1,100	1,059,157
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, AMT (Syncora):		
Series A, 5.50%, 6/01/30	1,300	1,245,140
Series C, 5.45%, 12/15/32	4,300	4,045,483
		15,479,126

**Minnesota 0.9%**

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,500	2,663,700
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**Nevada 5.2%**

City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	3,100	2,675,052
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	902,717

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniEnhanced Fund, Inc. (MEN)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Nevada (concluded)</b>		
County of Clark Nevada, RB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	\$ 3,800	\$ 3,566,338
Southwest Gas Corp. Project, Series A, AMT (FGIC), 4.75%, 9/01/36	75	60,991
Southwest Gas Corp. Project, Series D, AMT (NPFGC), 5.25%, 3/01/38	1,200	1,060,992
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,500	1,421,925
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,200	2,898,304
System, Subordinate Lien, Series C (AGM), 5.00%, 7/01/26	1,475	1,471,784
Las Vegas Valley Water District, GO, Refunding, Series A (NPFGC), 5.00%, 6/01/24	1,600	1,660,752
		<u>15,718,855</u>
<b>New Jersey 9.1%</b>		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.50%, 6/15/31	600	523,998
Cigarette Tax (Radian), 5.75%, 6/15/34	305	270,169
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	9,325	9,337,775
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	7,748,910
School Facilities Construction, Series O, 5.13%, 3/01/28	2,250	2,258,010
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,000	2,108,560
New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1 (AGM), 5.50%, 9/01/25	5,000	5,348,700
		<u>27,596,122</u>
<b>New York 3.9%</b>		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28		
	1,500	1,615,680
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28		
	4,000	4,496,000
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4:		
5.50%, 1/15/33	1,600	1,662,992
5.50%, 1/15/34	2,750	2,852,905

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New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,200	1,296,024
		11,923,601

**North Carolina 0.5%**

North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	1,700	1,375,096
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**Ohio 0.5%**

County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	552,991
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	1,025	964,013
		1,517,004

Municipal Bonds	Par (000)	Value
<b>Pennsylvania 1.4%</b>		
Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32	\$ 1,500	\$ 1,458,585
Pennsylvania Turnpike Commission, RB: CAB, Sub-Series E, 6.48%, 12/01/38 (a)	2,750	1,899,040
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	617,895
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	400	413,372
		4,388,892

**Puerto Rico 1.9%**

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	3,200	3,316,864
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.69%, 8/01/41 (b)	8,500	1,135,600
First Sub-Series C, 6.00%, 8/01/39	1,180	1,183,186
		5,635,650

**Rhode Island 0.8%**

Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29	2,375	2,548,541
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**South Carolina 1.4%**

South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 (e)	240	243,557
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,000	1,048,340
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	2,960,040
		4,251,937

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**Tennessee 1.8%**

Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Covenant Health, Series A, 5.04%, 1/01/38 (b)	600	103,806
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29	5,000	5,497,850
		5,601,656

**Texas 12.4%**

City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	2,100	2,300,193
5.38%, 11/15/38	1,350	1,391,270
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A, AMT (NPFGC), 5.50%, 11/01/33	13,000	12,465,960
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (b)	4,475	2,339,664
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,725	1,775,543
North Texas Tollway Authority, RB (AGC), System, First Tier:		
Series K-1, 5.75%, 1/01/38	3,800	3,841,914
Series K-2, 6.00%, 1/01/38	4,015	4,111,159
North Texas Tollway Authority, Refunding RB, First Tier:		
Series A, 6.00%, 1/01/28	2,795	2,951,017
System, (NPFGC), 5.75%, 1/01/40	1,600	1,553,936
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39	5,150	4,827,455
		37,558,111

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock MuniEnhanced Fund, Inc. (MEN)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Utah 1.7%</b>		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	\$ 5,000	\$ 5,056,450
<b>Virginia 0.5%</b>		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	1,530	1,530,536
<b>Washington 1.4%</b>		
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39	900	799,119
5.25%, 10/01/39	625	576,556
Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series D (AGM), 5.25%, 10/01/33	2,800	2,785,272
		<u>4,160,947</u>
<b>Wisconsin 0.4%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,375	1,293,518
<b>Total Municipal Bonds 125.8%</b>		<b>381,753,203</b>

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

<b>Arizona 0.4%</b>		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,200	1,222,488
<b>California 5.5%</b>		
Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31	959	957,023
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,500	2,480,400
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	7,458	7,482,947
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	404	410,538

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San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	2,810	2,813,288
Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28	1,605	1,608,290
University of California, RB, Series O, 5.75%, 5/15/34	840	893,869
		<hr/> 16,646,355

**Colorado 0.3%**

Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34	900	900,859
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**District of Columbia 1.0%**

District of Columbia, RB, Series A, 5.50%, 12/01/30	1,005	1,093,058
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	1,770	1,937,342
		<hr/> 3,030,400

**Florida 6.0%**

City of Tallahassee Florida Energy System, RB (NPFGC), 5.00%, 10/01/37	7,500	7,285,500
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	1,349	1,361,360
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33	10,000	9,613,000
		<hr/> 18,259,860

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

	<b>Par (000)</b>	<b>Value</b>
<b>Georgia 5.7%</b>		
City of Atlanta Georgia, RB, General, Series B (AGM), 5.25%, 1/01/33	\$ 17,356	\$ 17,369,826
<b>Illinois 0.6%</b>		
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,880	1,900,429
<b>Louisiana 1.8%</b>		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36	5,400	5,400,000
<b>Massachusetts 3.6%</b>		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	10,600	10,857,853
<b>Nevada 3.5%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39	3,778	3,989,397
Clark County Water Reclamation District, GO, Series B: 5.50%, 7/01/29	4,499	4,771,549
5.75%, 7/01/34	1,829	1,971,237
		<hr/> 10,732,183

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<b>New Hampshire 2.5%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth-Hitchcock Obligation (AGM), 5.50%, 8/01/27	7,390	7,557,162
<b>New York 1.9%</b>		
New York City Municipal Water & Sewer Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,260	1,351,563
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	3,100	3,118,321
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	1,300	1,330,017
		<u>5,799,901</u>
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	580	576,978
<b>South Carolina 2.8%</b>		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
5.25%, 12/01/28	3,120	3,184,802
5.25%, 12/01/29	2,765	2,812,171
5.25%, 12/01/30	1,010	1,023,080
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,275	1,336,633
		<u>8,356,686</u>
<b>Texas 0.8%</b>		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,296,690
<b>Virginia 0.1%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	351,096
<b>Washington 1.4%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	4,004	4,077,605
<b>Wisconsin 0.4%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,430	1,308,634
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.5%</b>		<u>116,645,005</u>
<b>Total Long-Term Investments (Cost \$506,317,873) 164.3%</b>		<u>498,398,208</u>

See Notes to Financial Statements.



Schedule of Investments (concluded)

**BlackRock MuniEnhanced Fund, Inc. (MEN)**  
(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FBI Institutional Tax-Exempt Fund, 0.23% (g)(h)	3,470,954	\$ 3,470,954
<b>Total Short-Term Securities</b> (Cost \$3,470,954) 1.1%		3,470,954
<b>Total Investments (Cost \$509,788,827*) 165.4%</b>		501,869,162
<b>Other Assets Less Liabilities 1.9%</b>		5,624,385
<b>Liability for Trust Certificates, Including</b>		
<b>Interest Expense and Fees Payable (20.3)%</b>		(61,641,263)
<b>AMPS, at Redemption Value (47.0)%</b>		(142,588,554)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 303,263,730</b>

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 448,710,246
Gross unrealized appreciation	\$ 8,551,270
Gross unrealized depreciation	(16,975,261)
Net unrealized depreciation	\$ (8,423,991)

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Variable rate security. Rate shown is as of report date.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value
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		<b>Unrealized Appreciation</b>
Merrill Lynch and Co., Inc.	\$ 243,557	\$ 7,399

- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2010</b>	<b>Net Activity</b>	<b>Shares Held at April 30, 2011</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	7,207,423	(3,736,469)	3,470,954	\$ 9,877

- (h) Represents the current yield as of report date.

Financial futures contracts sold as of April 30, 2011 were as follows:

<b>Contracts</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
170	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 20,147,333	\$ (446,573)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 498,398,208		\$ 498,398,208
Short-Term Securities	\$ 3,470,954			3,470,954
<b>Total</b>	\$ 3,470,954	\$ 498,398,208		\$ 501,869,162

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (446,573)			\$ (446,573)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2011

**BlackRock MuniHoldings Fund, Inc. (MHD)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 1.9%</b>		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 3,878,556
<b>Arizona 4.6%</b>		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	2,200	1,449,778
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	2,215	1,836,612
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	770	767,682
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,370	1,381,508
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	1,722,780
5.00%, 12/01/37	2,360	1,955,944
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	260	260,328
		9,374,632
<b>Arkansas 0.5%</b>		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	1,155	1,061,491
<b>California 16.4%</b>		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a)	255	248,640
California Health Facilities Financing Authority, Refunding RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,430,978
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,231,042
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	820	847,134
California Statewide Communities Development Authority, RB: Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	3,870	3,972,710
John Muir Health, 5.13%, 7/01/39	1,510	1,365,372
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	555	552,564
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	4,115	3,944,721
Montebello Unified School District California, GO, CAB (NPFGC) (b): 5.63%, 8/01/22	2,405	1,179,508



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5.62%, 8/01/23	2,455	1,088,842
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (b)	3,475	1,104,112
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	6,600	6,520,932
State of California, GO, Various Purpose, 6.50%, 4/01/33	8,370	9,194,026

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33,680,581

**Colorado 2.7%**

Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,281,084
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,525	1,392,996
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	1,000	896,030
Regional Transportation District, COP, Series A, 5.38%, 6/01/31	710	720,416
University of Colorado, RB, Series A, 5.38%, 6/01/38	1,250	1,280,812

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5,571,338

Municipal Bonds	Par (000)	Value
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**Connecticut 2.5%**

Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30	\$ 2,700	\$ 1,756,620
Connecticut State Health & Educational Facility Authority, RB: Ascension Health Senior Credit, 5.00%, 11/15/40	955	913,820
Wesleyan University, 5.00%, 7/01/35	2,515	2,553,656

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5,224,096

**Delaware 1.6%**

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	790	770,779
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,830	2,430,150

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3,200,929

**District of Columbia 2.2%**

Metropolitan Washington Airports Authority, RB: CAB, Second Senior Lien, Series B (AGC), 7.10%, 10/01/35 (b)	13,485	2,627,687
First Senior Lien, Series A, 5.00%, 10/01/39	505	481,432
First Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,409,686

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4,518,805

**Florida 8.6%**

City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	1,195	1,199,864
	750	759,622

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County of Broward Florida, RB, Series A, 5.25%, 10/01/34		
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (b)	2,340	351,749
Water & Sewer System, 5.00%, 10/01/34	3,935	3,855,041
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,620	2,483,760
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,095	1,888,286
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,900	1,663,469
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,570	1,563,437
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	2,400	2,206,344
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	665	385,986
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,495	1,263,365
		17,620,923
<b>Georgia 2.0%</b>		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	585	565,677
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	2,410	2,409,831
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	1,045	1,053,235
		4,028,743
<b>Guam 0.7%</b>		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	440	440,277
6.75%, 11/15/29	630	628,192
7.00%, 11/15/39	430	439,391
		1,507,860

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund, Inc. (MHD)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Hawaii 0.5%</b>		
State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	\$ 945	\$ 953,146
<b>Illinois 7.7%</b>		
City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41 (c)	4,055	4,321,170
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	1,200	1,087,800
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	1,115	1,059,696
Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2, AMT, 5.35%, 2/01/27	2,635	2,637,292
Metropolitan Pier & Exposition Authority, Refunding RB McCormick Place Expansion Project (AGM): CAB, Series B, 6.25%, 6/15/47 (b)	13,220	1,135,995
Series B, 5.00%, 6/15/50	2,190	1,910,972
Series B-2, 5.00%, 6/15/50	1,740	1,483,159
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	930	897,338
6.00%, 6/01/28	800	769,392
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	425,674
		15,728,488
<b>Indiana 1.8%</b>		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	585	539,633
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	2,300	2,314,628
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	794,530
		3,648,791
<b>Kansas 1.2%</b>		
Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.75%, 11/15/38	1,380	1,424,105
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,155	1,104,122
		2,528,227
<b>Kentucky 0.7%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System,	700	664,146

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Series A, 6.38%, 6/01/40

Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.50%, 5/15/34	700	715,666
		1,379,812

**Louisiana 2.2%**

East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	570	576,464
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,500	3,565,450
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	405,937
		4,547,851

**Maine 0.1%**

Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	200,821
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<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**Maryland 2.1%**

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 300	\$ 274,410
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	580	554,962
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	1,520	1,477,911
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,970	1,969,665
		4,276,948

**Massachusetts 2.4%**

Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	1,165	1,115,825
Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,553,682
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,255	1,174,065
		4,843,572

**Michigan 2.3%**

City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	635	740,835
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	1,245	1,174,471
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	908,912
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	2,105	1,960,323

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		4,784,541
<b>Minnesota 1.1%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32		
	2,135	2,278,920
<b>Mississippi 0.8%</b>		
Mississippi Development Bank Special Obligation, Refunding RB, Gulfport Water & Sewer System Project (AGM):		
5.25%, 7/01/17	350	389,851
5.25%, 7/01/19	435	472,989
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36		
	675	687,892
		1,550,732
<b>Montana 0.5%</b>		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40		
	1,075	980,895
<b>New Hampshire 1.5%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38		
	3,035	3,167,023
<b>New Jersey 6.6%</b>		
New Jersey EDA, RB:		
Cigarette Tax, 5.75%, 6/15/29		
	5,385	4,894,157
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12		
	1,000	1,007,660
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29		
	2,950	2,688,896
New Jersey State Turnpike Authority, RB, Series C (AGM), 5.00%, 1/01/30		
	3,500	3,531,290
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23		
	1,770	1,491,119
		13,613,122

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York 4.5%</b>		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	\$ 1,000	\$ 944,630
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,450	1,518,425
Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34	1,740	1,739,948
Transportation, Series D, 5.25%, 11/15/40	840	822,688
New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12	300	305,796
Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16	725	749,853
Series C, 6.80%, 6/01/28	535	551,633
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	850	850,799
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	900	868,608
6.00%, 12/01/42	875	836,150
		9,188,530
<b>North Carolina 0.4%</b>		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	970	923,013
<b>Pennsylvania 7.4%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,510	1,122,247
Bucks County IDA, RB, Ann's Choice Inc. Facility, Series A, 6.25%, 1/01/35	1,700	1,486,310
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	645	604,081
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39	2,520	2,630,275
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	3,500	2,822,400
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	3,775	3,614,600
Philadelphia Authority for Industrial Development, RB: Arbor House Inc. Project, Series E, 6.10%, 7/01/33	1,105	1,008,722

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Commercial Development, AMT, 7.75%, 12/01/17	725	725,348
Saligman House Project, Series C (HUD), 6.10%, 7/01/33	1,245	1,136,523
		15,150,506

**Puerto Rico 3.6%**

Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	2,070	2,025,743
Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25	1,205	986,642
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	3,860	4,027,138
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (b)	2,975	457,317
		7,496,840

Municipal Bonds	Par (000)	Value
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**South Carolina 1.1%**

South Carolina State Ports Authority, RB, 5.25%, 7/01/40	\$ 2,285	\$ 2,254,587
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**Tennessee 2.7%**

Educational Funding of the South Inc., RB, Senior, Sub-Series B, AMT, 6.20%, 12/01/21	2,685	2,687,551
Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	3,025	2,897,738
		5,585,289

**Texas 12.8%**

Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (d)	1,000	979,360
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	3,655	3,680,219
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	1,050	1,088,283
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,083,814
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,910	2,071,853
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	820	806,003
Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35	3,500	3,204,005
North Texas Tollway Authority, RB: CAB, Special Projects System, Series B, 7.55%, 9/01/37 (b)	1,400	228,970
Toll, Second Tier, Series F, 6.13%, 1/01/31	4,190	4,280,672
Sabine River Authority Texas, Refunding RB, TXU Electric Co. Project, Series B, Mandatory Put Bonds, AMT, 5.75%, 5/01/30 (d)	250	244,840

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<b>San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply:</b>		
5.50%, 8/01/24	1,100	1,090,408
5.50%, 8/01/25	1,120	1,104,029
<b>Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:</b>		
<b>LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40</b>		
	2,990	3,046,451
<b>NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39</b>		
	2,695	2,764,800
<b>Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36</b>		
	875	718,970
		26,392,677
<hr/>		
<b>U.S. Virgin Islands 1.6%</b>		
<b>United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21</b>		
	3,460	3,347,100
<hr/>		
<b>Utah 1.1%</b>		
<b>City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41</b>		
	2,525	2,339,615
<hr/>		
<b>Vermont 1.1%</b>		
<b>Vermont Educational &amp; Health Buildings Financing Agency, RB, Developmental &amp; Mental Health, Series A, 6.00%, 6/15/17</b>		
	2,370	2,324,686
<hr/>		
<b>Virginia 0.8%</b>		
<b>Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31</b>		
	1,565	1,565,548
<hr/>		

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Washington 1.2%</b>		
Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32	\$ 1,255	\$ 1,122,045
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	1,375	1,425,655
		<u>2,547,700</u>
<b>Wisconsin 4.6%</b>		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	5,352,803
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,710	1,608,665
New Castle Place Project, Series A, 7.00%, 12/01/31	825	656,048
SynergyHealth Inc., 6.00%, 11/15/32	1,755	1,763,600
		<u>9,381,116</u>
<b>Wyoming 0.1%</b>		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	210	203,580
<b>Total Municipal Bonds 118.2%</b>		<u>242,851,630</u>

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

<b>California 5.0%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,270	2,344,179
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39	1,845	1,892,785
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,620	1,607,299
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	748	760,256
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	3,494	3,555,325

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		10,159,844
<b>Colorado 2.7%</b>		
Colorado Health Facilities Authority, RB (AGM), Catholic Health:		
Series C-3, 5.10%, 10/01/41	2,580	2,417,434
Series C-7, 5.00%, 9/01/36	1,650	1,552,832
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34		
	1,490	1,491,422
		5,461,688
<b>Connecticut 3.2%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	3,180	3,261,313
Series X-3, 4.85%, 7/01/37	3,270	3,287,789
		6,549,102
<b>Georgia 1.1%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38		
	2,259	2,277,053
<b>Massachusetts 2.5%</b>		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30		
	4,994	5,115,671
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39		
	1,409	1,459,956
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>New York 4.7%</b>		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40		
	\$ 1,110	\$ 1,156,856
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35		
	4,035	4,040,067
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27		
	4,240	4,538,924
		9,735,847
<b>North Carolina 0.5%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38		
	1,080	1,090,897
<b>Ohio 4.7%</b>		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39		
	9,650	9,567,879
<b>Tennessee 1.1%</b>		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31		
	2,250	2,270,250

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<b>Texas 2.2%</b>		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	4,620	4,606,001
<b>Virginia 8.2%</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	3,750	3,837,450
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	10,940	10,944,814
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,094	2,031,567
		16,813,831
<b>Washington 0.9%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,860	1,893,719
<b>Wisconsin 1.8%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	3,959	3,623,909
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 39.3%</b>		80,625,647
<b>Total Long-Term Investments (Cost \$330,906,016) 157.5%</b>		323,477,277
<b>Short-Term Securities</b>		
	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.23% (f)(g)	6,564,515	6,564,515
	<b>Par (000)</b>	
Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12	\$ 2,255	2,269,138
<b>Total Short-Term Securities (Cost \$8,819,515) 4.3%</b>		8,833,653
<b>Total Investments (Cost \$339,725,531*) 161.8%</b>		332,310,930
<b>Other Assets Less Liabilities 0.1%</b>		282,373
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (21.2)%</b>		(43,519,201)
<b>AMPS, at Redemption Value (40.7)%</b>		(83,705,661)
<b>Net Assets 100.0%</b>		\$ 205,368,441

See Notes to Financial Statements.

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ANNUAL REPORT

APRIL 30, 2011

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## Schedule of Investments (concluded)

## BlackRock MuniHoldings Fund, Inc. (MHD)

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 295,357,230
Gross unrealized appreciation	\$ 5,644,818
Gross unrealized depreciation	(12,178,740)
Net unrealized depreciation	\$ (6,533,922)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
CitiGroup Global Markets	\$4,321,170	\$43,632

(d) Variable rate security. Rate shown is as of report date.

(e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(f) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at April 30, 2011	Income
FII Institutional Tax-Exempt Fund	3,354,654	3,209,861	6,564,515	\$ 5,499

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(g) Represents the current yield as of report date.

Financial futures contracts sold as of April 30, 2011 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Depreciation
152	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$18,014,086	\$(399,289)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 323,477,277		\$ 323,477,277
Short-Term Securities	\$ 6,564,515	2,269,138		8,833,653
<b>Total</b>	<b>\$ 6,564,515</b>	<b>\$ 325,746,415</b>		<b>\$ 332,310,930</b>

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				

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Interest rate contracts	\$ (399,289)	\$ (399,289)
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- <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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ANNUAL REPORT

APRIL 30, 2011

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Schedule of Investments April 30, 2011

**BlackRock MuniHoldings Fund II, Inc. (MUH)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 1.9%</b>		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 2,940,884
<b>Arizona 3.3%</b>		
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	2,060	1,708,090
Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	935	845,072
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	990	998,316
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,385	1,147,874
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	470	470,592
		<u>5,169,944</u>
<b>Arkansas 0.5%</b>		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	830	762,803
<b>California 21.2%</b>		
Benicia Unified School District, GO, CAB, Series A (NPFGC), 5.63%, 8/01/20 (a)	2,000	1,189,040
California Health Facilities Financing Authority, Refunding RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,038,161
Sutter Health, Series B, 6.00%, 8/15/42	1,585	1,607,364
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	600	619,854
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,090	985,600
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	400	398,244
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	2,975	2,851,894
Poway Unified School District, Special Tax Bonds, Community Facilities District No. 6 Area, Series A, 6.13%, 9/01/33	1,750	1,659,245
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (a)	2,525	802,268
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	4,770	4,712,855
San Marino Unified School District California, GO, Series A (NPFGC) (a):		



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5.51%, 7/01/17	1,820	1,440,130
5.55%, 7/01/18	1,945	1,416,116
5.60%, 7/01/19	2,070	1,407,083
State of California, GO, Various Purpose:		
6.00%, 3/01/33	1,265	1,351,589
6.50%, 4/01/33	7,325	8,046,146
University of California, RB, Limited Project, Series B,		
4.75%, 5/15/38	3,495	3,187,650
		32,713,239

**Colorado 2.7%**

Colorado Educational & Cultural Facilities Authority, RB,		
Charter School, Colorado Springs, 5.50%, 7/01/40	1,055	928,896
Colorado Health Facilities Authority, Refunding RB,		
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,100	1,004,784
Plaza Metropolitan District No. 1 Colorado, Tax Allocation		
Bonds, Subordinate Public Improvement Fee, Tax		
Increment, 8.13%, 12/01/25	860	770,586
Regional Transportation District, COP, Series A, 5.38%,		
6/01/31	510	517,481
University of Colorado, RB, Series A, 5.38%, 6/01/38		
		942,678
		4,164,425

Municipal Bonds	Par (000)	Value
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**Connecticut 1.6%**

Connecticut State Health & Educational Facility		
Authority, RB:		
Ascension Health Senior Credit, 5.00%, 11/15/40	\$ 685	\$ 655,463
Wesleyan University, 5.00%, 7/01/35	1,875	1,903,819
		2,559,282

**Delaware 1.5%**

County of Sussex Delaware, RB, NRG Energy, Inc.,		
Indian River Project, 6.00%, 10/01/40	570	556,132
Delaware State EDA, RB, Exempt Facilities, Indian		
River Power, 5.38%, 10/01/45	2,050	1,760,355
		2,316,487

**District of Columbia 2.0%**

Metropolitan Washington Airports Authority, RB:		
CAB, Second Senior Lien, Series B (AGC),		
7.08%, 10/01/34 (a)	10,170	2,138,242
First Senior Lien, Series A, 5.00%, 10/01/39	255	243,099
First Senior Lien, Series A, 5.25%, 10/01/44	745	714,433
		3,095,774

**Florida 7.2%**

Ballantrae Community Development District, Special		
Assessment Bonds, 6.00%, 5/01/35	1,535	1,379,013

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City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	870	873,541
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	545	551,992
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (a)	1,765	265,315
Water & Sewer System, 5.00%, 10/01/34	2,845	2,787,189
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	330	312,840
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	1,515	1,365,515
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,380	1,208,204
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,135	1,130,256
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	490	284,411
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,185	1,001,396
		11,159,672

**Georgia 1.9%**

DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	420	406,128
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	1,740	1,739,878
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	765	771,028
		2,917,034

**Guam 0.7%**

Territory of Guam, GO, Series A:		
6.00%, 11/15/19	320	320,202
6.75%, 11/15/29	455	453,694
7.00%, 11/15/39	275	281,006
		1,054,902

**Hawaii 0.4%**

State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	680	685,862
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See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund II, Inc. (MUH)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Idaho 1.3%</b>		
Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	\$ 2,000	\$ 2,002,860
<b>Illinois 5.9%</b>		
City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41 (b)	2,935	3,127,654
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	1,000	906,500
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	800	760,320
Metropolitan Pier & Exposition Authority, Refunding RB (AGM) McCormick Place Expansion Project:		
CAB, Series B, 6.25%, 6/15/47 (a)	9,555	821,061
Series B, 5.00%, 6/15/50	1,585	1,383,055
Series B-2, 5.00%, 6/15/50	1,260	1,074,011
Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23	675	651,294
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	315	304,744